

Item 1 – Cover Page

Investments by Planners, Inc.

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April 9, 2012

This brochure provides information about the qualifications and business practices of Investments by Planners, Inc. (“IBP”). If you have any questions about the contents of this brochure, please contact us at (561) 998-0909 or [ibp@plannersinc.com](mailto:ibp@plannersinc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

IBP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about IBP (Firm CRD #19836) is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since the filing of our ADV Part 1 annual amendment there are no material changes to report. This brochure is current as of April 9, 2012.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Rene Gillig, Office Manager at (561) 998-0909 or [ibp@plannersinc.com](mailto:ibp@plannersinc.com)

Additional information about IBP is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with IBP who are registered, or are required to be registered, as investment adviser representatives of IBP.

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#### Item 4 – Advisory Business

Investments by Planners, Inc. was incorporated in 1986 in Florida, U.S.A. The principal owners of the firm are as follows:

Gary Saginor (CRD #1455006) is President and General Securities Principal of IBP. His year of birth is 1952 and he received a Bachelor of Arts degree from the University of Connecticut in 1973. His previous 5 (five) year business background was as President and Principal of IBP.

Clifford N. Saginor (CRD #2292883) is Secretary/Treasurer and Investment Company Products/Variable Contracts Principal of IBP. His year of birth is 1948 and he received a Bachelor of Science degree from Tulane University in 1971. His previous 5 (five) year business background was as Secretary/Treasurer and Investment Company Products/Variable Contracts Principal of IBP.

The firm is both an SEC registered Investment Adviser and a FINRA registered Broker-Dealer. The firm limits its advisory services exclusively to Mutual Funds. The advice offered is limited to what types of Mutual Funds the clients' portfolios should be apportioned into. Clients may, if requested in writing, impose restrictions on investing in certain classes of Funds or on the percentage of their portfolio to invest in certain types of Funds, e.g. Bond or Money Market Funds. However, since the purpose of investing with IBP is to leave the Mutual fund selection to the discretion of the advisors, this kind of conditional investing is rarely implemented. IBP does not recommend or purchase "no load" Mutual Funds. IBP does not offer or participate in wrap fee programs.

IBP manages assets totaling \$56,600,000 on a discretionary basis and \$1,100,000 on a non-discretionary basis as of 12/31/2011.

## **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by IBP is established in a client's written agreement with IBP. IBP bills in advance, an annual fee equal to one and one-half percent (1.5%) of the total value of a client's portfolio on the last business day of the calendar year. The client may cancel the advisory agreement at any time and request a refund of the remaining fee. That refund is determined by taking one-twelfth (1/12th) of the total annual fee paid and multiplying it by the number of full months remaining in the calendar year. There is no refund for a partial month. Additional monies invested during any calendar year, are not subject to the advisory fee for that calendar year only. The fee itself is not negotiable. Clients that are owners or employees of IBP are not subject to the fee. Clients that are former employees or immediate relatives of owners or employees of IBP may not be subject to the fee. All other clients must pay the fee in full each year. A client may elect to be billed directly for fees or may authorize IBP to have the Mutual Fund families debit fees directly from the client's account(s).

IBP's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses of the Mutual Fund companies which may be incurred by the client. Clients may also incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, deferred sales charges, postage fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual Funds also charge internal management fees, which are disclosed in the Funds' prospectuses. Such charges, fees and commissions are exclusive of and in addition to IBP's advisory fee.

IBP and the registered representative(s) receive a commission on the initial Mutual Fund purchases of the clients as well as 12b-1 fees. IBP and its registered representatives, if applicable, may also receive reimbursement for certain entertainment expenses for clients.

Clients will not have their advisory fee(s) reduced to offset any brokerage commission(s) since no fee is charged on initial purchases made during any calendar year as mentioned above.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

IBP does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

The firm offers its services to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations or business entities other than those listed here.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

IBP tracks the various Mutual Funds' performance and recommends periodic changes to client accounts, i.e. exchanges among accounts within the Mutual Fund families. The analysis of the Funds' performance is accomplished by monitoring and charting the performance of each Mutual Fund (i.e. their net percentage gains or losses over time periods ranging from one week to year-to-date) on a daily basis. Once a determination has been made to reapportion assets from one Fund to another, client portfolios that contain that particular Fund are identified, and each client's individual portfolio is analyzed to determine into which Fund (within that family of Funds) the assets should be exchanged. Any changes in holdings are approved by the Supervisory Principal and applied to all client portfolios based on each individual client's financial information on file. The analysis takes into consideration – but is not limited to - the client's risk tolerance, suitability and tax consequences.

Additional sources of information the firm employs to make these changes may include Mutual Fund managers, independent analysts, financial publications and periodicals, data services such as Morningstar, as well as various financial internet sites. Clients, without request, receive a complete portfolio statement (describing which Mutual Funds are owned, number of shares in each fund and their total value) no less frequently than on a quarterly basis. Upon request, statements are available on any business day during regular business hours.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (cont.)**

***Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is no guarantee of future results. Some Mutual Funds have, as their underlying investment, a portfolio of securities with varying degrees of risk factors.***

#### **Item 9 – Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IBP or the integrity of IBP's management. As it pertains to this item, it should be disclosed that in 2003, Gary Saginor, acting in his capacity as a registered representative of IBP was involved in an investment related arbitration claim alleging damages in excess of \$2,500. The amount awarded as compensation was less than 5% of the amount requested.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

IBP, as mentioned in Item 5 above, is also a FINRA registered Member Broker-Dealer and in that capacity, upon the request of the client and their adviser representative, transacts the purchase of Mutual Fund shares that have been selected by the Principal(s) for a client.

While there is an apparent conflict of interest as its acting as both broker and advisor, IBP purchases Mutual Fund shares exclusively and the compensation it receives in its capacity as a Broker-Dealer is based on the Funds' standard commission schedules. These commissions are disclosed in the Funds' prospectuses and are readily available to the public. Furthermore, clients have the option to first purchase Mutual Fund shares through other brokers or agents not affiliated with IBP and then subsequently employ IBP's advisory services.

Regardless of which capacity it is acting in, IBP recognizes its fiduciary obligation to act in the best interests of its clients at all times.

## **Item 11 – Code of Ethics**

IBP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information as well as disclosures of any conflict of interest on the part of any employee. All company personnel at IBP must acknowledge the terms of the Code of Ethics upon hiring and as amended.

Any employee outside accounts must be divulged in writing. However, this does not interfere with the best interests of the clients since IBP, in its capacity as Broker-Dealer, sells Mutual Funds exclusively and there is no possibility that employees might benefit from market activity by a client in a security held by an employee.

The fact that the Principals of IBP purchase shares in the same Mutual Funds as their clients is evidence that, as an advisor, IBP is consistent with its recommendations. Nonetheless, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between IBP and its clients.

IBP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the firm during regular business hours.

## **Item 12 – Brokerage Practices**

IBP has the discretion to choose the securities and their apportionment for a client's portfolio without seeking specific client consent however, this discretion is limited. The client has already given prior written approval for this limited discretion in that the client allows exchanges (the sale of one Mutual fund in order to purchase another Mutual fund within the same Fund family). IBP only has discretion over which Mutual Fund families and which Funds within those families to apportion purchases of newly acquired shares. In regard to automated investment and withdrawal programs offered by the Mutual Fund families, these amounts must be requested by the client. Also, IBP does not have discretion over the sales of Mutual Funds unless they are part of an exchange, as previously explained, or unless the sale is necessary to pay the investment advisory fee as disclosed in IBP's engagement letter.



### **Item 13 – Review of Accounts**

Mutual Funds held in client accounts are reviewed no less than on a weekly basis by the two principals of IBP. The performances of the Funds (i.e. their net percentage gains or losses calculated over time periods ranging from one week to year-to-date) are analyzed along with information from various sources (as mentioned in Item 8 above). Any changes in holdings are approved by the Supervisory Principal and applied to all client portfolios based on each individual client's personal profile on file (e.g. suitability, risk tolerance, etc.).

### **Item 14 – Client Referrals and Other Compensation**

Neither IBP nor its employees are compensated or remits compensation to others for referrals.

### **Item 15 – Custody**

Clients, without request, receive a complete portfolio statement via U.S. mail, describing which Mutual Funds are owned, number of shares owned in each fund and their total value, no less frequently than on a quarterly basis, however, since IBP does not have custody over the accounts (client accounts are opened with and maintained by the various Mutual fund companies), its statements are produced as an overview of the client portfolio. The Mutual fund companies are required to provide clients with official quarterly statements as well as all required tax forms. Upon request however, an IBP portfolio statement is available on any business day during regular business hours.

## **Item 16 – Investment Discretion**

As described in Item 12 above, IBP only receives discretionary authority from the client at the outset of an advisory relationship to select the type and amount of each Mutual fund to be bought during initial Mutual fund purchases and subsequently in the event of an exchange.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, IBP does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. IBP may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about IBP's financial condition. IBP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



# SALBERG & COMPANY, P.A.

Certified Public Accountants and Consultants

## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders' of:  
Investments By Planners, Inc.

We have audited the accompanying statement of financial condition of Investments By Planners, Inc. as of December 31, 2011 and the related statements of operations, changes in stockholders' equity and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Investments By Planners, Inc. as of December 31, 2011 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule I and Supplementary Note is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

SALBERG & COMPANY, P.A.  
Boca Raton, Florida  
January 31, 2012

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Member CPACONnect with Affiliated Offices Worldwide • Member AICPA Center for Audit Quality

INVESTMENTS BY PLANNERS, INC.  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2011

ASSETS

Current Assets	
Cash	\$62,404
Commissions receivable	<u>29,638</u>
Total Current Assets	92,042
Property and equipment, net	16,796
Other Assets	
Deposit	<u>6,724</u>
Total Assets	<u>\$115,562</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

Current Liabilities	
Accounts payable	\$1,459
Accrued expenses	5,760
Deferred rent	<u>4,518</u>
Total Current Liabilities	<u>11,737</u>
Total Liabilities	<u>11,737</u>

STOCKHOLDERS' EQUITY

Common Stock, \$10.00 par value, 100 shares authorized, 100 shares issued and outstanding	1,000
Additional Paid-in Capital	25,000
Retained Earnings	<u>77,825</u>
Total Stockholders' Equity	<u>103,825</u>
Total Liabilities and Stockholders' Equity	<u>\$115,562</u>

The accompanying notes are an integral part of these financial statements