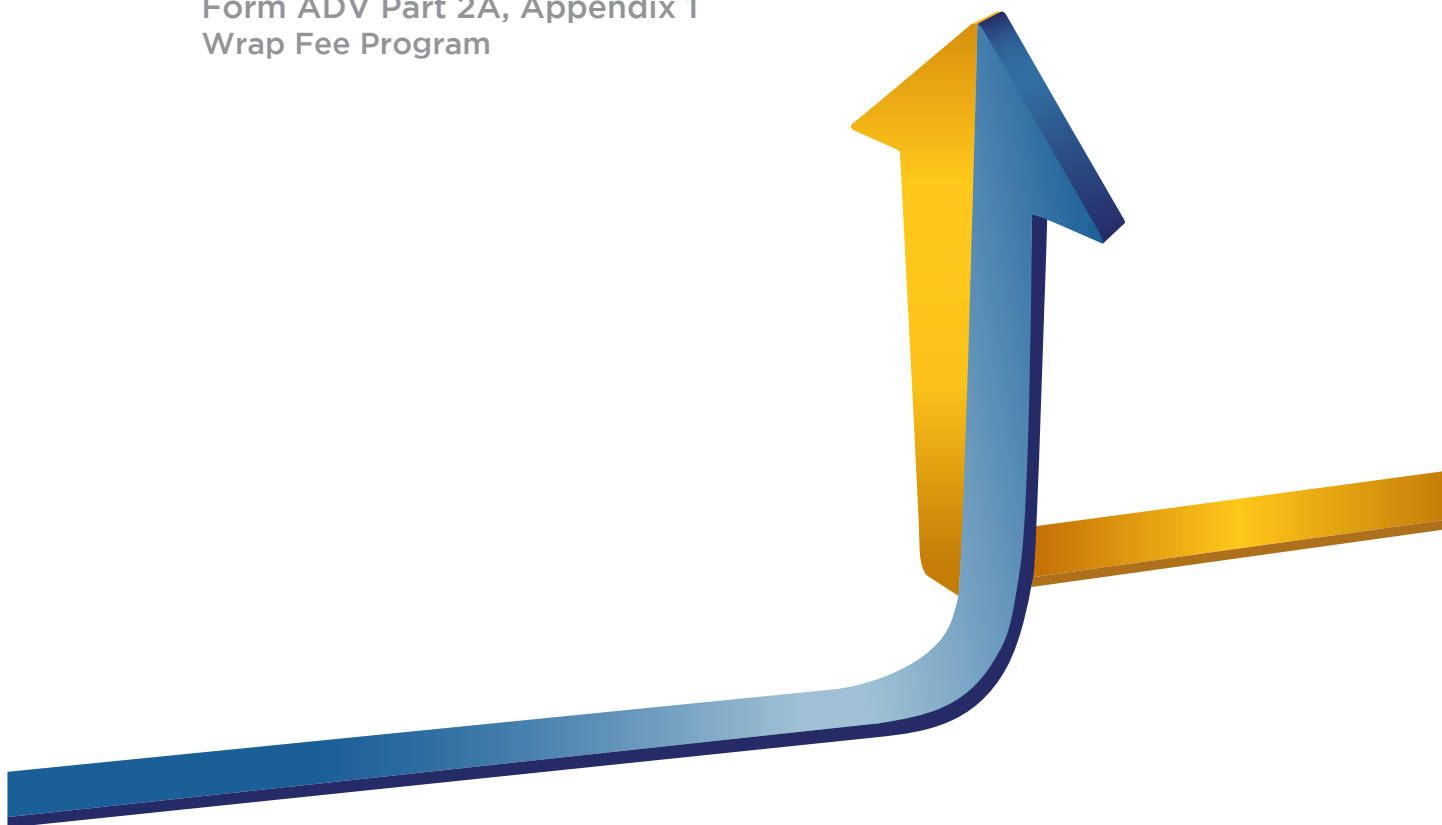


# Disclosure Brochure

United Planners Financial Services  
Form ADV Part 2A, Appendix 1  
Wrap Fee Program



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This brochure provides information about the qualifications and business practices of United Planners Financial Services. If you have any questions about the contents of this brochure please call us at (480) 991-0225 or email us at [ria@unitedplanners.com](mailto:ria@unitedplanners.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. Registration as an investment advisor does not imply a certain level of skill or training. Additional information about United Planners Financial Services is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2: Material Changes**

A. This **Form ADV Part 2A Appendix 1 Wrap Fee Program Disclosure Brochure** was revised on 03.01.15. The following material change was made:

1. Item 9, the Client Referrals and Other Compensation section was revised to include (8) which is a new Client Benefit Confirmation Agreement that United Planners receives from Charles Schwab.

## **Item 3: Table of Contents**

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## **Acronym Legend**

<b>Acronym</b>	<b>Definition</b>	<b>Acronym</b>	<b>Definition</b>
ADR	American Depository Receipt	REIT	Real Estate Investment Trust
AWC	Acceptance Waiver and Consent	RPF	Responsible Plan Fiduciary
CDSC	Contingent Deferred Sales Charge	RPSA	Retirement Plan Services Agreement
DIY	Do-It-Yourself	RR	Registered Representative
ERISA	Employee Retirement Income Security Act	SEC	Securities and Exchange Commission
ETF	Exchange Traded Fund	SIPC	Securities Investor Protection Corporation
FINRA	Financial Industry Regulatory Authority	SMA	Separately Managed Account
GDR	Global Depository Receipt	TDA	TD Ameritrade
IAR	Investment Advisor Representative	TPC	Third Party Custodian
NYSE	New York Stock Exchange	TPMM	Third Party Money Manager
OSJ	Office of Supervisory Jurisdiction	UMA	Unified Managed Account



## **Item 4: Services, Fees and Compensation**

### **A. United Planners**

1. United Planners Financial Services, A Limited Partnership (**United Planners**) is a Securities and Exchange Commission (**SEC**) registered investment advisor, broker/dealer, and a member of the Financial Industry Regulatory Authority (**FINRA**) and the Securities Investors Protection Corporation (**SIPC**). United Planners has been a broker/dealer since 1987 and a registered investment advisor since 2000.

### **B. Pershing LLC**

1. Pershing LLC (**Pershing**), is a SEC registered broker/dealer and a member of FINRA, New York Stock Exchange (**NYSE**) and SIPC. Pershing is United Planners' clearing firm and acts as custodian and executing broker in connection with the **WrapUP Account (a wrap fee program)**. Pershing and its affiliate's roles are limited to the provision of information and software to United Planners and the provision of brokerage and custodial services in connection with the WrapUP Account. United Planners compensates Pershing for the information, software and services it provides in connection with the WrapUP Account. Pershing is not affiliation with United Planners.

### **C. Your Portfolio Manager**

1. Your primary contact for your WrapUP Account is your **Portfolio Manager**, who is either an Investment Advisor Representative (**IAR**) of United Planners or who is independently registered as an IAR with an independent registered investment advisory firm. In all cases, your Portfolio Manager is also Registered Representative (**RR**) of United Planners' broker/dealer.
2. Your Portfolio Manager is responsible for providing investment advice to you concerning your WrapUP Account and for placing trades and managing the assets in your WrapUP Account.
3. If your Portfolio Manager is operating as an IAR of an independent registered investment advisory firm, then your Portfolio Manager will also provide to you a copy of that independent investment advisory firm's Form ADV Part 2A, IAR's Part 2B Brochure Supplement, Privacy Statement and any other required disclosure documents. Independent investment advisory firms are not affiliated with United Planners.
4. General Discussion About Portfolio Management Services
  - a. Background Relating to Portfolio Management Services: A Portfolio Manager may provide personalized portfolio management services in which your assets are held in an individual account maintained by a custodian.
  - b. Suitability and Risk Assessment: After obtaining information from you about your financial situation, investment objectives, investment experience, risk tolerance, other investments, liquidity needs, tax status and investment time horizon and any special instructions that you want to incorporate into the management of the account, your Portfolio Manager will provide recommendations to invest in various securities, such as: equities (stocks), fixed income (bonds), options, mutual funds, exchange traded funds, convertible securities and American Depository Receipts.
  - c. Changes to Your Financial Situation: You should keep your Portfolio Manager informed of changes in your financial situation, income, investment objectives, risk tolerance levels or other information that may affect how your account should be managed.
  - d. Client Meetings: It is important that your Portfolio Manager meet with you at least annually to review your situation and discuss various items such as: suitability, services being provided, performance, etc.
  - e. Special Instructions: You may work with your Portfolio Manager to incorporate any special instructions on the management of your assets, including the ability to keep from purchasing particular securities. For example, you may not want your Portfolio Manager to invest in a specific security that is associated with a particular industry, country, environmental concern or government. You should specifically identify any such special instructions that you wish to incorporate into your agreement with your Portfolio Manager. You should keep in mind that any special instructions that you incorporate may



cause your Portfolio Manager to deviate from investment decisions your IAR would otherwise make. If you do not incorporate special instructions on your account, it is likely that your assets will be managed and/or allocated in a manner very similar to that of the Portfolio Manager's other clients with similar investment objectives and risk tolerances.

- f. Investment Discretion: Your Portfolio Manager may provide portfolio management services to you on either a discretionary or non-discretionary basis.
- g. Investment Performance: You should keep in mind that United Planners and your Portfolio Manager cannot guarantee that your investment objectives will be met. Further, past performance is not a guarantee of future results. Additionally, active investment management services like those provided by your Portfolio Manager may be more expensive to you than a passive purchase and hold strategy.

#### D. WrapUP Account Description

- 1. The WrapUP Account is a wrap fee program sponsored by United Planners with client assets held at Pershing. In this wrap program, clients will only pay one fee for the Portfolio Manager's portfolio management services, certain custodial services, brokerage services and certain back office services provided by United Planners and Pershing. The Portfolio Manager, United Planners and Pershing each receive a portion of this wrap fee for their respective services rendered to the WrapUP account.
- 2. The WrapUP Account is a personalized investment management program in which client assets are held in separate accounts. After obtaining information from you about your individual needs, investment objectives, risk tolerances and personal or business situation, your Portfolio Manager will provide recommendations to you to invest in various types of securities (i.e., equities (stocks), fixed income (bonds), options, mutual funds, exchange traded funds, convertible securities, etc.).
- 3. You will enter into a **WrapUp Investment Advisory Client Services Agreement (Agreement)** with United Planners and your Portfolio Manager which authorizes, among other things, your Portfolio Manager to place trades in your WrapUP Account.
- 4. With respect to the WrapUP Account, while Pershing may benefit from infrequent trading in client accounts, United Planners and your Portfolio Manager do not (**Section E. WrapUP Fees and Expenses** will provide additional clarification in regards to this statement.). Therefore, United Planners does not believe that accounts in the WrapUP Account will be managed in a manner that is significantly different than accounts managed by the same Portfolio Manager outside of the WrapUP Account.

#### E. WrapUP Fees and Expenses

- 1. You will pay a **WrapUP Fee** for participating in the WrapUP Account. Your WrapUp Fee consists of two parts, the **Management Fee** and the **Program Fee**.
  - a. For Example: **WrapUP Fee = Management Fee + Program Fee.**
- 2. Management Fee: The fee for portfolio management services is commonly referred to as the Management Fee. The Management Fee for portfolio management services is based upon the complexity of the work, the professional level of the Portfolio Manager providing the service and other general market factors. The amount and payment of the Management Fee is determined in your individual arrangement with your Portfolio Manager. Because your Management Fee may be negotiated, it therefore may be higher or lower than the Management Fee paid by other clients of your Portfolio Manager or the Management Fee charged by other United Planners Portfolio Managers for similar services. You and your Portfolio Manager will agree to a Management Fee that is established in the Agreement.
  - a. Factors that affect the Management Fee a particular client pays include, but are not limited to:
    - the investment strategies to be employed
    - the amount of assets under management
    - any other client-related services to be provided by the Portfolio Manager



- b. Your Portfolio Manager may separately provide and bill for other services as otherwise agreed to by you and your Portfolio Manager.
  - c. While there is no minimum Management Fee, the maximum Management Fee may not exceed **2.78%** on an annual basis.
  - d. The Management Fee is charged on all assets in the Account. However, certain assets may be excluded at the Client's request and specified in writing.
3. The Program Fee: The Program Fee is charged by United Planners. The Program Fee is not negotiable and is in addition to your Management Fee. The Program Fee is .22% per year of all assets or \$400 per year, whichever is greater; however, one-quarter of the annual Program Fee will be assessed and billed to Client's Account each calendar quarter.
4. WrapUp Fee Calculation and Payment: Your total WrapUp Fee is calculated by Pershing based on the market value (or, in the case of mutual funds, the net asset value) of assets in your account on the last business day of each calendar quarter. Once a quarter, one-fourth of the annual WrapUp Fee will be charged to your account for services to be provided in the ensuing quarter (in other words, quarterly fees are paid in advance). Your Agreement authorizes Pershing (not United Planners or your Portfolio Manager) to calculate your WrapUP Fee, to deduct your WrapUP Fee from your account and to pay your WrapUP Fee to United Planners. Depending on United Planners' specific arrangement with the Portfolio Manager, United Planners will retain percentage of the Management Fee and pay the balance to the Portfolio Manager.
  - a. In the event your account is opened at any time other than the first day of a calendar quarter, fees will be assessed based on the number of days between the date the account is funded and the end of the quarter. Assets in the amount of \$5,000 or more deposited and/or withdrawn within a quarter will be prorated based on the number of days the assets were held in the account.
  - b. The total WrapUP fee charged to your account will be reflected on your account statements, which you should review carefully in order to verify the accuracy of the fee calculation and billing. The statements you receive directly from Pershing are the official record of your account. You are encouraged to compare and verify the information on any other report and/or statement with the information on the statements you receive from Pershing.
5. Services Included and Not Included in Your WrapUP Fee
  - a. Your WrapUP Fee **covers** the following services:
    - Twenty (20) transactions each calendar year. Transactions exceeding this threshold will incur standard transaction charges and will be charged to your Portfolio Manager. Transactions in Fundvest mutual funds do not count against the 20 transactions that are covered by the WrapUP Fee so long as the position complies with the minimum purchase amounts and holding period of the Fundvest program (Please refer to Pershing's literature for minimum purchase amounts and current holding periods).
    - Investment management services provided by your Portfolio Manager
    - Cost basis on quarterly statements
    - Quarterly performance reporting
    - Transactional reporting through trade confirmations
    - Account reporting through periodic account statements
    - Dividend reinvestment (if you so elect)
    - Execution of transactions by Pershing with respect to your WrapUP assets
    - Transaction charges
    - Confirm fee
    - Confirm & statement paper surcharge fee
    - Tax & year-end statement (**TYES**)
    - Custodial services provided by Pershing



- b. The WrapUP Fee **does not cover** the following services:
- Custodial fees for traditional and Roth IRA accounts and other qualified accounts
  - Account transfer fees
  - National securities exchange fees
  - Charges for transactions not executed through Pershing
  - Costs associated with exchanging currencies
  - Wire transfer fees
  - Other fees required by law.
6. Mark Ups, Markdowns and Spreads (Paid to Market Makers): These items may be included in the price of certain transactions executed in your account, including over-the-counter and fixed income securities.
7. Value of Services: Depending upon the level of your WrapUP Fee, the amount of the portfolio activity in your account, the value of services that are provided under the WrapUP Account and other factors, your WrapUP Fee may be higher or lower than if you had obtained the services included in the WrapUP Account separately.
8. Account Set-Up Fee: A set-up fee in the amount of \$130 will be assessed to your WrapUP Account. This set-up fee may be waived if the assets that are being transferred and/or deposited into your WrapUP Account satisfy any of the following conditions:
- The assets are new to the United Planners;
  - The assets are existing at United Planners and are coming from a commission based account (i.e., 3AU account or assets held directly at sponsor company);
  - The assets are existing investment advisory assets at United Planners and are coming from a Pershing 35B or 35L account.

#### **F. Termination and Refunds**

1. You may terminate your Agreement without penalty within five (5) business days of when you sign the Agreement. After these initial five business days, any party may terminate the Agreement upon written notice to the other party(ies). You are entitled to a refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which notice of termination is received.

#### **G. Mutual Fund Charges**

1. Some mutual funds pay SEC Rule 12b-1 fees to broker/dealers for providing record keeping, shareholder communication and other services on behalf of the mutual fund. The 12b-1 fee is an internal expense of the mutual fund that is separate and in addition to your WrapUP Fee (i.e., Management Fee and Program Fee). If you purchase a mutual fund in your WrapUP Account and that particular mutual fund pays a 12b-1 fee, United Planners retains these 12b-1 fees.
2. Clients may independently determine the amount and type of all mutual fund expenses, including 12b-1 fees, by reviewing the mutual fund's prospectus. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.

#### **H. Other Product Charges**

1. The WrapUP Fee that you pay to United Planners for your WrapUP Account (i.e., Management Fee and Program Fee) is separate and distinct from the fees charged by other products that you may invest in, such as mutual funds (as previously described in section **G. Mutual Funds**), Exchange Traded Funds (**ETFs**), American Depositary Receipts (**ADRs**), Global Depositary Receipts (**GDRs**) or Real Estate Investments Trust (**REITs**). These types of investments also have special investment considerations and may be subject to different risks. You are encouraged to carefully read the prospectus and talk to your Portfolio Manager regarding these risks and the impact they may have to your overall investment objectives.



2. The fees associated with these products are described in their respective prospectuses. These fees will generally cover expenses related to investment management, transactions, administration, distribution, transfer agent, custodial, legal, audit and other customary fees. If your account holds any such product, you will be indirectly paying these fees, which are in addition to the Management Fee to your Portfolio Manager. You should read the respective prospectuses for these products that are purchased in your advisory account for a more complete explanation.
3. In some cases, you may be able to invest directly in one of these products without the services of United Planners and having to pay a Management Fee to your Portfolio Manager or Program Fee to United Planners. In that case, you would not receive the services provided by United Planners which are designed to, among other things, assist you in determining which products are most appropriate for your financial condition and to satisfy your objectives and risk tolerance. Accordingly, you should review both the fees charged by these products and the fees charged by United Planners to fully understand the total amount of fees that you will pay to fully evaluate the value of services being provided. Lower fees for comparable advisory services may be available through other sources.
4. In regards to mutual funds, please be advised that the Management Fee to your Portfolio Manager and Program Fee to United Planners is typically imposed on all mutual fund shares that you place in your WrapUP Account, including mutual fund shares on which you may have previously paid a sales charge. You may also be charged redemption fees from certain mutual funds that were redeemed or short-term redemption fees on mutual funds that were bought and sold within your managed account within a time-frame specified by the mutual fund. You should be aware that any redemptions and exchanges between mutual funds in your managed account might have tax consequences, which you should discuss with your independent tax advisor. Neither United Planners nor its Portfolio Managers provide tax advice as part of their investment advisory services.

## **Item 5: Account Requirements and Types of Clients**

### **A. Type of Clients**

1. United Planners makes the WrapUP Account available to different types of clients, such as: individuals, trusts, estates, charitable organizations, corporations, pensions, retirement plans and profit sharing plans. Portfolio Managers may provide the WrapUP Account to all these types of clients or just a subset depending upon their individual business model.

### **B. Account Minimums**

1. **WrapUP** has a minimum initial account size of \$150,000.
2. Exceptions to these account minimums may be granted on a case-by-case basis at the sole discretion of United Planners.

## **Item 6: Portfolio Manager Selection and Evaluation**

### **A. Portfolio Manager Selection**

1. United Planners makes the WrapUP Account available to all of its IARs as well as IARs of independently registered investment advisory firms, so long as the IAR is a RR of United Planners' broker/dealer. As previously stated, your IAR is your Portfolio Manager. You select your Portfolio Manager and, as stated in your Agreement, allow your Portfolio Manager to manage your investment portfolio and to place trades in your WrapUP Account.

### **B. Termination**

1. United Planners may terminate the participation of any Portfolio Manager utilizing a WrapUP Account at any time. In the event United Planners terminates your Portfolio Manager, United Planners will either terminate your Agreement or, in some cases, may provide you with the opportunity to select a new Portfolio Manager.





If you do not select a new Portfolio Manager, your Agreement will be terminated and your WrapUP Account will be disbursed as you direct or, if you do not provide United Planners with disbursement directions, your WrapUP Account assets will be transferred to a United Planners commissionable brokerage account held at Pershing to discontinue the charging of WrapUP fees. If you request all assets to be liquidated, a check will be sent to your address of record within 10 business days.

### C. Portfolio Manager Standards

1. United Planners requires Portfolio Managers to satisfy certain minimum standards of education or business experience. Portfolio Managers must be a Registered Representative of United Planners' broker/dealer and, in addition, have and maintain the following:
  - a. A Securities License - **Series 6 or Series 7**:
    - A Series 6 License (Limited Representative – Investment Company and Variable Contracts Products) limits trading authority to mutual funds and variable contract products.
    - A Series 7 License (General Securities Representative License) is a general securities license and does not limit trading authority like the Series 6 License. United Planners strongly encourages Portfolio Managers to obtain the Series 7 License.
  - AND;**
  - b. An Investment Advisory License - **Series 65 or Series 66**:
    - The Series 65 License (Uniform Investment Adviser Law Examination) and **Series 66** (Uniform Combined Examination) are both investment advisory licenses. In lieu of the Series 65 or Series 66 License, the Portfolio Manager may rely on a professional designation; however, these situations are limited and are reviewed on a case-by-case basis.
  - c. Additionally, if the Portfolio Manager intends to offer investment advisory services in a State that requires additional licensing, the **State requirements** must be met prior to the offering of investment advisory services.

### D. Advisory Business (Since the rest of this section is a general description of United Planners' advisory business, the term IAR is referenced instead of Portfolio Manager.)

1. Investment Advisor Representative
  - a. United Planners provides investment advisory services through its IARs. IARs are also RRs of United Planners in its broker/dealer capacity. IARs are appropriately licensed, qualified or authorized to provide advisory services in various states.
  - b. IARs are independent contractors and may be involved in other business activities including, but not limited to, insurance sales, estate planning, tax preparation and employee benefit services. Complete information regarding a particular IAR's other business activities and interests are disclosed in the respective IAR's **Form ADV Part 2B**.
  - c. The specific types of advisory services to be provided to you will be determined between you and the IAR. IARs may not provide all advisory services available from United Planners. Except for certain impersonal advisory services, such as seminars, the advisory services provided to you are based upon your individual financial needs and objectives, which may be different than the advisory services provided to other clients.
2. IARs Can Offer and Provide the Following Investment Advisory Services
  - a. Financial Planning and Consulting Services
    - Pursuant to a **Financial Planning & Consultation Services Agreement**, your IAR will meet with you to gather important financial information, outline financial goals, identify financial problems, assess investment risk tolerance and define investment objectives based on the specific needs,





whether you are an individual or business. Areas for discussion and planning for individuals may focus on cash flow management, taxes, children's education funding and goals, retirement and/or estate planning. Areas for discussion and planning for businesses may focus on cash flow management, taxes, employee benefits, and/or succession planning. IARs will gather specific financial information from you in order to provide you with a written financial plan or provide ongoing consulting services. The specific financial planning arrangement will be agreed upon by you and your IAR in accordance to a **Financial Planning & Consultation Services Agreement**.

### 3. Portfolio Management Programs

- a. In providing portfolio management services to your account, your IAR may utilize one or more of several programs that United Planners has authorized through relationships with other **financial service firms** that are **custodians** and/or **registered investment advisors**. United Planners has agreements with these financial service firms to provide custodial services, brokerage services, investment management services and billing/reporting services, which are further described as follows:
  - Custodial services that involve the safekeeping of your assets in an account for your benefit.
  - Brokerage services that involve the buying and selling of investments in your account.
  - Investment management services that involve the management of assets for your benefit.
  - Reporting/Billing services that involve account related reporting and fee billing for various fees.
- b. Portfolio Management Programs can be provided in different capacities. Below is a brief description of the main types of programs. A more detailed description is provided further down in this section. The brief descriptions are as follows:
  - Pershing Managed Accounts: Managed accounts that are held at Pershing LLC (**Pershing**). United Planners relationship to Pershing is further described below.
  - Third Party Custodian (TPC) Managed Accounts: Managed accounts that are held at **TPCs**. TPCs consist of the institutional divisions of the following TPCs: Charles Schwab, Fidelity, Pershing Advisor Solutions, TD Ameritrade and Trust Company of America.
  - Directly Held Managed Accounts: In limited situations, an IAR may also provide portfolio management services to clients who have pre-existing accounts held directly at product sponsors such as mutual fund and variable annuity companies.
  - Third Party Money Manager (TPMM) Services: These arrangements involve the utilization of a TPMM to primarily assist with investment management services.
- c. In any of the aforementioned Portfolio Management Programs, the client will enter into an **investment advisory agreement** (This term may vary depending and may also be referred to as the *Investment Management Services Agreement*, *Client Services Agreement*, *Investment Advisory Agreement*, etc.) with United Planners and the IAR.

### 4. Pershing Managed Accounts

- a. Pershing is a SEC registered broker/dealer and a member of FINRA, NYSE and SIPC. Pershing is United Planners' clearing firm and acts as custodian and executing broker. For accounts that United Planners introduces to or opens at Pershing, Pershing and its affiliates provide various services to United Planners that include but are not limited to the following: technology support and software, information, brokerage services and custodial services.
- b. Pershing is not affiliated with United Planners.
- c. United Planners has several types of advisory accounts available through Pershing, which include UPlan, UPlan II, Do-It-Yourself (**DIY**) and the WrapUP (a wrap fee program). These different types of accounts have varying features, benefits and costs associated with them, which are discussed in more detail in **United Planners' Form ADV Part 2A Disclosure Brochure**.
- d. There is no direct link between the investment advice and/or management style an IAR provides in connection to the utilization of Pershing; however, United Planners and its IARs do receive certain additional benefits through the use of Pershing as the clearing firm. Furthermore, these benefits are



generally available to any broker/dealer that utilizes Pershing as a custodian for their custody and brokerage services. These benefits include the following products and services which are provided without cost or at a discount:

- the receipt of duplicate client statements and confirmations;
  - research-related products and tools;
  - practice management consulting services;
  - access to a trading desk serving institutional program participants;
  - the ability to place aggregated trades for client accounts;
  - the ability to offer fees (i.e., Management Fee, Program Fee, etc.) deducted from client accounts;
  - access to electronic communications networks for client order entry and account information;
  - access to mutual funds with no transaction fees and institutional money managers;
  - discounts on compliance, marketing, research, technology and practice management products or services provided to United Planners or its IARs by third party vendors
- e. Some of these products and services may benefit United Planners and may also benefit its client accounts. These products or services may assist United Planners and/or its IARs to manage and administer client accounts, including accounts not maintained at Pershing. Other products and services are intended to help United Planners and/or its IARs to manage and/or further develop their businesses.
- f. Pershing may reimburse the cost of certain items for the benefit of United Planners or its IARs – examples of such items include but are not limited to: business consulting, professional services and reimbursement of certain travel and entertainment expenses to attend educational conferences or educational meetings that relate to their institutional customer program(s). The receipt of this type of additional support may present a conflict of interest. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.
- g. Additional Revenue
- Aside from Pershing acting in the capacity of a custodian, Pershing also acts in the capacity of a clearing firm for United Planners; therefore, United Planners receives various forms of revenue from Pershing based upon client activity as well as the amount of assets held in custody at Pershing. In general, these revenue sources include, but are not limited to, a percentage or portion of fees and transaction charges collected by Pershing, which may include the following: ticket charges, margin interest charges, IRA fees, inactivity fees, mutual fund 12b-1 trails and/or other ancillary fees. United Planners may also participate in revenue sharing arrangements based on assets placed in mutual funds that participate in Pershing's no transaction fee program. United Planners also receives a portion of the Administrative and Program Fees charged in connection to investment advisory offerings such as: UPlan, UPlan II and WrapUP.
  - United Planners also charges its IARs an association fee of \$50 per month for the IAR to be affiliated with United Planners' registered investment advisor. United Planners waives the IAR's association fee if the IAR only maintains assets in certain United Planners investment advisory offerings through Pershing, in which United Planners may increase their benefit in terms of the additional revenue sources previously mentioned. This scenario creates a financial incentive for the IAR to only offer those particular investment advisory offerings at Pershing, which may present a conflict of interest. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.
  - While not directly related to the above compensation from Pershing, United Planners provides a variety of ancillary services to its RRs and IARs, which otherwise could not be provided or which provision would be limited, if United Planners did not receive additional revenue from Pershing. These services include, but are not limited to, access to information, software, trade support services, fee processing, operational services and compliance support. Some of these services are not available from TPCs or available at the level provided by United Planners.



h. Aggregated (Block) Orders

- When placing transactions for your account at about the same time and for the same security as for other client accounts, your IAR may aggregate (or combine) trades for your account with trades of other clients. This can provide certain advantages to clients who are participating in the aggregated trade. The following information does not apply to aggregate trading of mutual funds, as they are priced once per day, at the end of the day, and not throughout the day like stocks and ETFs:
- Aggregated trading provides each client with average pricing for the transaction, so that no client is disadvantaged when his/her account is traded versus when another client's account is traded.
- If an aggregated order is only partially filled, United Planners has procedures in place to ensure that no client is systematically disadvantaged in its allocation process.
- In instances when your IAR is individually placing multiple client trades in the same security at approximately the same time, United Planners has procedures in place to ensure that no single client is systematically disadvantaged. Even so, because each transaction is placed separately, not all clients will pay or receive the same price for the security and the price a particular client pays or receives may be higher or lower than that of other clients based on moving market conditions.

5. TPC Managed Accounts

a. General Discussion

- IARs may also open and manage accounts at one or more authorized TPCs, who are also registered broker/dealers that act in the capacity of a custodian and are not affiliated with United Planners.
- The TPC provides safekeeping of your assets along with varying levels of custodial service and support to both you and your IAR.
- An IAR does not have authority to establish an account on your behalf with a custodian to provide portfolio management services (i.e., execute transactions in your account) without obtaining your specific consent. The IAR will typically make a recommendation as to which custodian to select based on your needs. When the custodian is selected, your consent to select the particular custodian(s) will be documented as part of the investment advisory agreement that you enter with United Planners and your IAR.
- United Planners has entered into service agreements with a number of unaffiliated third party broker/dealers that act in the capacity as custodians (i.e., TPCs) to allow IARs to manage client accounts. IARs are required to use these TPCs or Pershing (as clearing firm for United Planners) when placing trades for portfolio management clients. If you wish to use a United Planners' IAR to manage your assets, you must have or open a fee-based account with one of these approved TPCs or Pershing.

b. Third Party Custodians

- United Planners allows IARs to establish fee-based accounts at the following TPCs (in their respective institutional divisions): Charles Schwab, Fidelity, Pershing Advisor Solutions, TD Ameritrade and Trust Company of America.
- There is no direct link between the investment advice and/or management style an IAR provides in connection to the TPC utilized; however, United Planners and its IARs do receive some benefits through the use of such TPCs. These benefits are typically not available to retail account holders with these TPCs. Furthermore, these benefits are generally not contingent on the number of accounts, number of transactions or amount of revenue to the TPC and are generally available to any investment advisor using their custody and brokerage services. These benefits include the following products and services which are provided without cost or at a discount:
  - the receipt of duplicate client statements and confirmations;
  - research-related products and tools;



- practice management consulting services;
  - access to a trading desk serving institutional program participants;
  - the ability to place aggregated trades for client accounts;
  - the ability to offer fees (i.e., Management Fee) deducted from client accounts;
  - access to electronic communications networks for client order entry and account information;
  - access to mutual funds with no transaction fees and institutional money managers;
  - discounts on compliance, marketing, research, technology and practice management products or services provided to United Planners or its IARs by third party vendors.
- Some of these products and services may benefit United Planners and may also benefit its client accounts. These products or services may assist United Planners and/or its IARs to manage and administer client accounts, including accounts not maintained at that particular TPC providing the benefit. Other products and services are intended to help United Planners and/or its IARs to manage and/or further develop their businesses.
- Some TPCs may reimburse the cost of certain items for the benefit of United Planners or its IARs – examples of such items include but are not limited to: business consulting, professional services and reimbursement of certain travel and entertainment expenses to attend educational conferences or educational meetings that relate to their institutional customer program(s). The receipt of this type of additional support may present a conflict of interest. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.
- Please see **Item 9 Additional Information, E-7** for additional information about certain additional services provided to United Planners by TD Ameritrade and Schwab.

#### 6. TPMM Services

- a. IARs may utilize the services of a TPMM to further assist with the investment management needs of a client.
- b. TPMMs are registered investment advisors and, in some cases, may also be affiliated with a broker/dealer. TPMMs are not affiliated with United Planners.
- c. TPMM services may be offered in different ways, but they are primarily offered in the following manner:
  - Solicitor Arrangements (aka Referral Model): These are arrangements where the IAR refers you to a TPMM to manage your account. The IAR receives a solicitor fee from the TPMM for referring the business.
  - Strategist Arrangements (aka Sub-Advisor or Advisor Platform): These are arrangements where the IAR may utilize one or more TPMMs to manage a client's account or a portion of a client's account. In these cases, this is not a solicitor arrangement and there is no solicitor fee. In some cases, these strategist arrangements are facilitated as part of a platform that may also involve the use of Separately Managed Accounts (**SMAs**) and/or Unified Managed Accounts (**UMAs**).
- d. TPMMs enable the IAR to provide institutional level investment management services that include a wide range of investment strategies. Your IAR will assist you in choosing the most appropriate TPMM and/or investment strategy based on your financial situation, investment objective and risk tolerance. In all cases, you will receive additional disclosure materials concerning the TPMM and their services. You may also be required to enter into separate investment advisory agreements with the TPMM as well as with United Planners.
- e. The TPMM typically assumes discretionary authority over the account in order to efficiently manage your account.
- f. Your IAR is your liaison to the TPMM. When applicable, your IAR will collect and convey information about you to the TPMM. Likewise, the TPMM will collect and convey information about you to your IAR.



7. Retirement Plan Services

- a. IARs have the ability to and may provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k, 403b, etc.). Retirement plans may or may not be subject to the U.S. Department of Labor's Employee Retirement Income Security Act (**ERISA**). Regardless of whether the retirement plan is subject to ERISA, IARs are capable of providing services to a retirement plan.
- b. Retirement plan documents typically designate one or more persons, such as the plan trustee(s), to undertake fiduciary responsibility for the operation of the retirement plan. Such persons are known as Responsible Plan Fiduciaries (**RPFs**). Pursuant to a **Retirement Plan Services Agreement (RPSA)**, an IAR can offer the following types of services to a retirement plan. Please refer to the agreement for a more detailed description of these different types of services.
  - **ERISA Fiduciary Services**
    - Selection of Investments
    - Assessment of Investments
    - Participant Investment Advice
    - Investment Policy Statement Individually Designed
  - **Non-ERISA Fiduciary Services**
    - Investment Policy Statement Review
    - Performance Monitoring
    - Third Party Service Provider Liaison
    - Employee Enrollment
    - Employee Education
    - Vendor Review/Conversion
- c. IAR is not permitted to act in the capacity of an RPF on behalf of a client's retirement plan.

8. Seminars

- a. On occasion, an IAR may conduct a seminar. The seminars may be educational in nature and/or promote the services of the particular IAR. The topics of the seminar will vary, will be general in nature and will not include any individualized investment advice or recommendations based on the specific needs of any person.

9. Limitations on Fee-Based Accounts and Assets: To avoid or minimize certain conflicts of interest, United Planners has established the following guidelines. An IAR is subject to fiduciary standards and may not recommend a commissionable product knowing that he/she may plan to subsequently place such commission-based products under a fee-based arrangement. The receipt of both a commission and a Management Fee on the same asset creates conflict of interest. United Planners does not generally permit the receipt of a commission on an investment that is also being managed by your IAR for a Management Fee.

- a. Commission-Based Mutual Fund and Variable Annuity Products: These types of commission-based products may not be conducive to managed accounts and are typically not permitted to be held in a fee-based account or placed under management, except in limited circumstances. Examples of such commission-based products, include but are not limited to the following:
  - Assets that have an upfront commission (aka "front-end load"). These are common to mutual fund and variable annuity products, such as Class A-Shares. However, if the client has existing mutual fund Class A-Shares and wants them to be placed under management, the Class A-Share must be eligible to be held in a fee-based account and it must be transferred into a fee-based account.
  - Assets that have a Contingent Deferred Sales Charge (**CDSC** or aka "back-end load"). These are common to mutual fund and variable annuity products, such as Class B-Shares. In addition to the



CDSC, this share class typically has higher internal costs. In this particular case, this type of share class is prohibited from being placed into or purchased in a fee-based account.

- Assets that have a “level load”. These are also common to mutual fund and variable annuity products, such as Class C-Shares. In addition to the level-load, this share class typically has higher internal costs. In this particular case, this type of share class is prohibited from being placed into or purchased in a fee-based account.
  - Note Specific to Variable Annuity Products: These types of products are only conducive to place under management when they are structured as an investment advisory-based product (i.e., the insurance company does not pay any compensation to the IAR/RR). Variable annuity products may have limited trading parameters, so it is important for the IAR and client to take this factor into consideration when determining the appropriate level of compensation. These are complex situations that should be reviewed on case-by-case basis and on the merits of any unique facts and circumstances.
- b. Commission-Based Alternative Products: These commission-based products include but are not limited to assets such as: Direct Participation Programs, Limited Partnerships, Real Estate Investment Trusts, Business Development Companies, Long-Term Certificates of Deposits, etc. The issues related to these products are similar to the Commission-Based Mutual Fund and Variable Annuity Products; however, there are some additional limiting factors, such as:
- These products generally do not have liquidity or have very limited liquidity.
  - These products generally do not perform well in the secondary market.
  - These products generally do not have regular pricing (i.e., daily, monthly, or quarterly).
  - These products generally have material internal expenses.
  - Given these aforementioned factors, these types of alternative products are not conducive to managed accounts. However, for various reasons, if such a commission-based alternative product is placed into a managed account for consolidation and/or reporting purposes, the commission-based alternative product must be excluded from the management fee calculation (i.e., a non-billable asset).
- c. 529 Plans: These types of products can be placed under management if the IAR has the ability to control the asset allocation, make customized decisions on behalf of the client and be held at Pershing or one of United Planners’ approved TPCs. Additionally, the 529 Plan must not be a commissionable type of product as previously discussed. These types of products have limited trading parameters, so it is important for the IAR and client to take this factor into consideration when determining the appropriate level of compensation. If the 529 Plan does not allow the IAR to make customized asset allocation decisions, then this type of 529 Plan is not conducive to manage accounts and is not permitted to be held in a fee-based account or placed under management.
- d. Low Balance Accounts: Certain accounts with relatively low account balances may not be suitable for fee-based portfolio management services for various reasons, such as: the cumulative costs (transaction fees, management fees, platform fees) may represent an unreasonable percentage compared to the account balance and adequate diversification may be a challenge. However, low balance accounts may be acceptable if they are part of a larger household portfolio management arrangement (i.e., household and/or large family relationships). It is important for the IAR and the client to take these factors into consideration to determine whether or not it makes sense to place low balance accounts under management.

#### **E. Performance-Based Fees and Side-By-Side Management**

1. United Planners does not charge fees based on a share of the capital gains or capital appreciation of the assets (aka Performance Fees) in your account.
2. However, certain TPMs may have programs for certain highly qualified clients that charge fees based on a share of the capital gains or capital appreciation of clients account. If you meet the qualification





requirements and choose a TPMM program in which the management fee is based upon a share of the capital gains and/or appreciation of your assets, please be advised that this fee arrangement may create an incentive for the TPMM to make riskier or more speculative investments than would be made under a different fee arrangement. You will receive full disclosure of the fee arrangement in TPMM's disclosure brochure, agreement and account opening documents.

## **F. Methods of Analysis, Investment Strategies and Risk of Loss**

### **1. Methods of Analysis, Investment Strategies**

- a. An IAR may utilize various methods of analysis to develop and support his/her investment strategy(ies), which may include, but are not limited to: charting analysis, fundamental analysis, quantitative analysis, technical analysis and cyclical analysis.
- b. An IAR's investment strategy(ies) may include, but are not limited to: strategic allocations, tactical allocations, absolute return, constrained and unconstrained strategies, various income strategies, long-term purchases, short-term purchases, trading of securities within 30 days of purchase, margin transactions and option writing.
- c. An IAR may use the above methods of analysis and investment strategies to design a client portfolio to meet the following:

#### ➤ **Investment Objectives:**

- Capital Preservation: Seeks preservation of capital as the primary objective. Market risk (fluctuation of principal) should be minimized, regardless of the effects of inflation.
- Income: Seeks current income as the primary objective. Market risk, while reflecting the desired income stream and risk tolerance, should be modest.
- Growth and Income: Seeks current income with the opportunity to also experience long-term capital appreciation as the primary objective. Client can accept additional fluctuations in the initial investment amount to seek potential appreciation while generating some current income.
- Growth: Seeks long-term capital appreciation of initial principal investment as the primary objective. Client has a long-term time frame and does not need investments to provide an income stream. Investments that have the potential for growth generally have increased risk and client understands that the investment value will fluctuate and may be worth less than the original investment.
- Speculation: Seeks a high return of initial investment as primary objective. Client understands that a speculative investment objective means that investments will be in higher risk, more volatile securities and require an aggressive risk tolerance.

#### ➤ **Risk Tolerances:**

- Conservative: Seeks to preserve initial principal, with minimal risk, even if that means that client does not generate significant income or returns and may not keep pace with inflation.
- Moderately Conservative: Seeks to accept low risk to initial principal, including low volatility, to seek a modest level of portfolio returns.
- Moderate: Seeks to accept some risk to initial principal and tolerate some volatility to seek higher returns and could lose a portion of initial principal.
- Moderately Aggressive: Seeks to accept high risk to initial principal, including high volatility, to seek high returns over time and could lose a substantial amount of principal invested.
- Aggressive: Seeks to accept maximum risk to initial principal investment to aggressively seek maximum returns and could lose most, or all, of the money invested.





2. Risk of Loss

- a. All investments in mutual funds, exchange traded funds, stocks, bonds, and other securities entail risk, including the loss of the initial investment. Some investment decisions made by your IAR may result in profits and others in losses. United Planners and your IAR do not and cannot guarantee that your investment objectives will be realized.
- b. It is your responsibility to ensure that you understand the risks associated with your investments or investment program by asking questions of your IAR.
- c. As each IAR's approach to investment management is unique to that IAR, it is not possible to specify the types of risks for each IAR's investment management approach. However, following are the types of risks that may be present in any given investment management program:
  - Business Risk: The risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.
  - Liquidity Risk: The risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.
  - Financial Risk: The risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.
  - Exchange Rate (Currency) Risk: The risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.
  - Country (Political) Risk: The risk that a major change in the political or economic environment of a country may devalue investments made in that country. This risk is typically related to foreign emerging or developing countries that do not have stable economic or political environments.
  - Market Risk: The risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.
  - Interest Rate Risk: The risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.
3. The aforementioned risks also apply to TPMM programs. However, please be advised to review the TPMM account opening documentation for any specific risks associated with a particular TPMM program.

**G. Voting Client Securities**

1. United Planners and its IARs do not perform proxy-voting services on your behalf. You should read through the information provided with the proxy voting documents to make a determination based on the information provided. In some instances, at your request, an IAR may give limited clarification based on their understanding of issues presented in the proxy-voting materials. However, you will have the ultimate responsibility for making all proxy-voting decisions.

**Item 7: Client Information Provided to Portfolio Managers**

- A. You provide information about you to your Portfolio Manager and United Planners to permit the WrapUP Account to be opened and to allow the prudent management of your account. This information includes but is not limited to personal information, financial information, and information relating to your investment objectives, risk tolerances and investment suitability.
- B. United Planners and Pershing provide your Portfolio Manager with access to your account information so that your Portfolio Manager may monitor your account activity and properly manage your account.



- C. You should keep your Portfolio Manager informed as to changes in your financial situation, income, investment objectives, risk tolerance levels or other information that may affect how your account should be managed.
- D. United Planners has established a privacy policy that restricts who may obtain access to your personal and financial information. A Privacy Statement will be provided to you along with this disclosure brochure and annually thereafter. It is also available upon request from your Portfolio Manager or from the United Planners website: [www.unitedplanners.com](http://www.unitedplanners.com).

### **Item 8: Client Contact with Portfolio Managers**

- A. There are no restrictions for you to contact your Portfolio Manager. As described throughout this document, it is highly encouraged that you maintain direct and regular contact with your Portfolio Manager.

### **Item 9: Additional Information** (Since the rest of this section is a general description of United Planners' advisory business, the term IAR is referenced instead of Portfolio Manager.)

#### **A. Disciplinary Information**

- 1. On July 26, 2012, United Planners consented to an Acceptance, Waiver & Consent (**AWC**) due to an insufficient supervisory system to reasonably achieve compliance with applicable securities laws, procedures and FINRA rules with respect to variable annuity transactions of field Office of Supervisory Jurisdiction (**OSJ**) Supervisors. In resolving this matter, United Planners, without admitting or denying the FINRA findings, agreed to pay a \$200,000 fine and revised its supervisory system to be in compliance with applicable securities laws, procedures and FINRA rules in regards to its variable annuity transactions of OSJ Supervisors.

#### **B. Other Financial Industry Activities and Affiliations**

- 1. As previously referenced, United Planners is an SEC registered investment advisor, broker/dealer, and a member of the FINRA and SIPC. United Planners has been a broker/dealer since 1987 and a registered investment advisor since 2000.
- 2. United Planners, as a broker/dealer, is a full service financial organization that offers services, such as: securities transactions which include general securities, load and no-load mutual funds, fixed and variable annuities, variable life insurance and direct participation programs.
- 3. Generally, United Planners requires that all management personnel be Registered Representatives under the United Planners' broker/dealer registration. Certain exceptions to this may be made on a case-by-case basis if the management person's roles and responsibilities do not directly relate to United Planners' broker/dealer business.
- 4. Solicitation Arrangements: An IAR may act as a solicitor for various TPMs to employ their investment management services. In these scenarios, the IAR will receive solicitor compensation from the TPM when assets are placed their management. Solicitor compensation varies from one TPM to another based on the services being provided. Since solicitor compensation varies, this may present a conflict of interest. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.

#### **C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- 1. Code of Ethics: United Planners expects its employees and associates to maintain high standards of ethical and business conduct. United Planners is dedicated to supporting an ethical culture. Because of the high importance that United Planners places on ethical conduct, United Planners has adopted a Code of Ethics that all IARs and other supervised persons of United Planners are expected to adhere to. This Code of Ethics reflects United Planners' and its IARs' fiduciary obligations and requires, among other things, compliance with applicable federal and other securities laws. United Planners' Code of Ethics also establishes standards for its IARs' personal securities transactions and prohibits the use of material non-public information. A copy of United Planners' complete Code of Ethics may be obtained from your IAR.



2. Participation or Interest in Client Transactions: United Planners does not act as a principal in any fee-based account for which it is also an investment advisor. United Planners is not a market maker in any security, nor does United Planners carry positions in securities for resale. United Planners does not hold any customer funds or securities.
3. Personal Trading: United Planners or associated persons with United Planners may buy or sell securities identical to those recommended to customers for their personal accounts but may do so only after trades have been placed for clients. In addition, any related person(s) may have a pre-existing interest or position in securities that may be recommended to a client. It is the expressed policy of United Planners that IARs and other associated persons may not purchase or sell any security for their own account immediately prior to a transaction being implemented in the same or related security for an advisory account.

#### **D. Review of Accounts**

1. Review of Accounts: Your account will be reviewed periodically by your IAR; however, the timing of your review may vary and it is dependent on various factors such as: investment strategy, market activity, world events, breaking news on products and/or investments, and most importantly, the agreed upon services between you and your IAR. Regardless of the aforementioned, if you request your account to be reviewed, such request should be honored by your IAR. At a minimum, your account will be reviewed on an annual basis.

#### **E. Client Referrals and Other Compensation**

1. Solicitors to United Planners
  - a. United Planners and its IARs may utilize unaffiliated referral agents to refer potential clients to United Planners. These unaffiliated referral agents are known as solicitors. This type of solicitor arrangement is common practice in the industry. An example of a solicitor may be an accountant that may refer clients to a United Planners' IAR.
  - b. In return for such client referrals, United Planners will provide compensation to the solicitor when client business is established. Such arrangements are established pursuant to a solicitor agreement and are in compliance with the solicitor requirements pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. At the time of solicitation, the solicitor is required to disclose the particulars of the solicitor arrangement with United Planners to the client and the client is required to provide written acknowledgement/acceptance of this solicitor arrangement.
  - c. Applicable State laws may require these persons (aka solicitors) to become either affiliated as an IAR of United Planners or as an independent registered investment advisor.
2. Sponsor Compensation to United Planners
  - a. Among the TPC and TPMM relationships used by United Planners, each year a select group may provide additional payments to United Planners to help defray the educational, training and other costs of United Planners. These types of payments are referred to as "Sponsor Support".
  - b. In exchange for such Sponsor Support, these sponsors (i.e., TPCs and/or TPMMs) receive enhanced access to United Planners' IARs, which may include but is not limited to: IAR reports, participation at United Planners' training and educational events (i.e., national education conference), and access to IARs via conference calls/webinars as well as other marketing opportunities. These sponsors may also receive heightened visibility through the distribution of sales literature, newsletters, web-links and other reference documents posted on the United Planners intranet (i.e., connectUP.com).
  - c. The Sponsor Support is separate and distinct from the investment advisory fees paid during the course of normal business services performed by such sponsor companies.
  - d. IARs of United Planners do not receive any portion of, or any additional compensation as a result of, these types of Sponsor Support payments. IARs may also separately receive reimbursement for business expenses, client functions and attendance at due diligence, training and education meetings sponsored by United Planners or the sponsor company.



- e. These Sponsor Support arrangements are facilitated on an annual basis (calendar year). The list of sponsor companies that provide such payments varies each year. For a current list of sponsor companies that provide Sponsor Support, please contact the Investment Advisory Services Department at 800.966.8737.
- 3. Due Diligence/Educational Meetings and Marketing Allowances
  - a. On occasion, a sponsor company may host due diligence and/or educational meetings. The sponsor company may cover the travel and entertainment expenses to have an IAR and/or United Planners Home Office personnel attend such events.
  - b. On occasion, a sponsor company may reimburse business expenses for certain marketing items.
  - c. Although these types of due diligence and/or educational meetings and allowances are not predicated or conditional upon specific sales quotas, it is the sponsor company's intent that such allowances will likely develop business by educating and training IARs about the features and benefits of their products and/or services to best serve the needs of clients.
- 4. Pershing Advisor Solutions
  - a. United Planners has an agreement with Pershing Advisor Solutions, an approved TPC. Pursuant to the agreement, United Planners receives referral compensation from Pershing Advisor Solutions for the referral of assets that are held in custody on their platform. IARs of United Planners do not receive any portion of, or any additional compensation as a result of, this referral compensation arrangement.
- 5. Technical Service Providers and Non-Securities Related Service Providers
  - a. United Planners may establish relationships with technical service providers and non-securities related service providers to offer their products and/or services to IARs and/or their clients. United Planners may receive remuneration from these service providers as a result of this activity.
- 6. United Planners Limited Partnership
  - a. As previously mentioned, United Planners is structured as a Limited Partnership. Many of the Limited Partners are also IARs and/or RRs of United Planners. As Limited Partners, they may be allocated a percentage of United Planners' profits on an annual basis.
- 7. TD Ameritrade
  - a. As previously mentioned, United Planners participates in the institutional program of TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA, SIPC and NFA (National Futures Association). United Planners and TD Ameritrade Inc. (**TDA**) are not affiliated. TDA offers independent registered investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.
  - b. United Planners has an agreement with TDA, an approved TPC. Pursuant to the agreement, United Planners receives from TDA certain additional economic benefits (**Additional Services**) that may or may not be offered to any other independent investment advisors participating in TDA's institutional program. Specifically, the Additional Services include payment by TDA of a portion of United Planners' costs associated with services provided by Orion Advisor Services (**Orion**). Orion is not affiliated with United Planners or TDA. Orion is a portfolio service bureau that assists United Planners in managing its investment advisory business. Orion provides services that include but are not limited to: portfolio accounting, portfolio reporting and portfolio management (i.e., modeling, trading and rebalancing). The Orion services directly and indirectly benefit a significant amount of United Planners' IARs and clients, including those IARs and clients that hold their accounts at TPCs, other than TDA. TDA provides the Additional Services to United Planners in its sole discretion and at its own expense, and United Planners does not pay any fees to TDA for the Additional Services, United Planners and TDA have entered into a separate agreement (**Additional Services Addendum**) to govern the terms of the



- provision of the Additional Services. United Planners' receipt of such Additional Services from TDA raises a potential conflict of interest.
- c. In providing Additional Services to United Planners, TDA may consider the amount and profitability to TDA of the assets in, and trades placed for, United Planners' client accounts maintained with TDA. TDA has the right to terminate the Additional Services Addendum with United Planners, in its sole discretion. In order to maintain such Additional Services from TDA, United Planners may have an incentive to recommend to its IARs that client assets managed by IARs be held in custody with TDA. United Planners' receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including the duty to seek best execution of trades for client accounts.
  - d. In practice, the IAR makes the recommendation to the client in regards to the selection of a custodian, not United Planners. Furthermore, United Planners does not provide any direct or indirect incentive to IARs to recommend one custodian over another.
8. Charles Schwab
- a. As previously mentioned, United Planners participates in the institutional program of Charles Schwab, member FINRA, SIPC. United Planners and Charles Schwab (**Schwab**) are not affiliated. Schwab offers independent registered investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.
  - b. United Planners has an agreement with Schwab, an approved TPC. Pursuant to the agreement, United Planners receives from Schwab certain additional economic benefits (**Client Benefit**) that may or may not be offered to any other independent investment advisors participating in Schwab's institutional program. Specifically, the Client Benefit includes payment by Schwab of a portion of United Planners' costs associated with services provided by Orion Advisor Services (**Orion**). Orion is not affiliated with United Planners or Schwab. Orion is a portfolio service bureau that assists United Planners in managing its investment advisory business. Orion provides services that include but are not limited to: portfolio accounting/billing, portfolio reporting and portfolio management (i.e., modeling, trading and rebalancing). The Orion services directly and indirectly benefit a significant amount of United Planners' IARs and clients, including those IARs and clients that hold their accounts at TPCs, other than Schwab. Schwab provides the Client Benefit to United Planners in its sole discretion and at its own expense, and United Planners does not pay any fees to Schwab for the Client Benefit, United Planners and Schwab have entered into a separate agreement (**Client Benefit Confirmation Agreement**) to govern the terms of the Client Benefit. United Planners' receipt of such Client Benefit from Schwab may be viewed as potential conflict of interest.
  - c. In providing such Client Benefit to United Planners, Schwab may consider the amount and profitability to Schwab of the assets in, and trades placed for, United Planners' client accounts maintained with Schwab. Schwab has the right to terminate the Client Benefit Confirmation Agreement with United Planners, in its sole discretion. In order to maintain such Client Benefit from Schwab, United Planners may have an incentive to recommend to its IARs that client assets managed by IARs be held in custody with Schwab. United Planners' receipt of Client Benefit does not diminish its duty to act in the best interests of its clients, including the duty to seek best execution of trades for client accounts.
  - d. In practice, the IAR makes the recommendation to the client in regards to the selection of a custodian, not United Planners. Furthermore, United Planners does not provide any direct or indirect incentive to IARs to recommend one custodian over another or the products and/or services of such custodians.

## F. Financial Information

- 1. United Planners does not require or solicit the prepayment of any fees more than six months in advance of services rendered.
- 2. United Planners does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to you.