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INVESTMENT ADVISORY SERVICES DEPARTMENT

# THE WRAPUP PROGRAM

## WRAP FEE DISCLOSURE BROCHURE

SPONSORED BY:

**United Planners Financial Services**  
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*THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT UNITED PLANNERS FINANCIAL SERVICES AND THE WRAPUP PROGRAM THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF THE WRAPUP PROGRAM. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.*

*REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER AUTHORITY DOES NOT IMPLY ANY PARTICULAR LEVEL OF SKILL OR TRAINING.*

**June 2011**



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## **Section I: Services, Fees and Compensation**

### **A. Background Information**

#### United Planners

United Planners Financial Services of America, 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 a separate master agreement with Pershing LLC and selling agreements with mutual funds available in the program.

#### Pershing LLC

Pershing LLC (**Pershing**), is a SEC registered broker/dealer and a member of FINRA, New York Stock Exchange (**NYSE**) and SIPC. Pershing acts as custodian, executing broker, and clearing agent for United Planners in combination with the WrapUP 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 WrapUP. United Planners compensates Pershing for the information, software and services it provides in connection with the WrapUP Program.

#### Your Program Manager

Your primary contact for your WrapUP account is your **Program Manager**, who is either an Investment Adviser Representative (**IAR**) of United Planners or who is independently registered as an IAR with an independent registered investment advisory firm. In all cases, your Program Manager is also affiliated with United Planners as a broker-dealer registered representative.

Your Program 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.

If your Program Manager is operating as an independent investment advisor, then your Program Manager will also provide to you a copy of that independent investment advisor's Form ADV Part 2A and other required disclosure documents.



## **B. WrapUP Program Description**

The WrapUP Program 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 Program Manager will provide recommendations to you to invest in securities from the following categories: equities (stocks), fixed income (bonds), options, mutual funds, exchange traded funds, convertible securities and American Depository Receipts. You will enter into a WrapUP Program agreement with United Planners and your Program Manager which authorizes, among other things, your Program Manager to place trades in your Account.

### Discretion

In your WrapUP Program agreement, you may elect to grant your Program Manager the authority to exercise investment discretion over your assets in the WrapUP Program. In such cases, your Program Manager will be able to place trades in your account, such as buy and sell orders, without obtaining your prior, explicit authorization.

### Reasonable Restrictions

You may work with your Program Manager to impose reasonable restrictions on the management of your assets, including the ability to keep from purchasing particular securities. You should specifically identify any such restrictions you wish to impose in your WrapUP Program agreement. You should keep in mind that any restrictions you impose on your Program Manager may cause your Program Manager to deviate from investment decisions your Program Manager would otherwise make. If you do not impose investment restrictions on your assets in the WrapUP Program, it is likely that your assets will be managed and/or allocated in a manner very similar to that of your Program Manager's other clients with similar investment objectives and risk tolerances.

### Review of Accounts

Your Program Manager will review your WrapUP account with you at your request and/or at least annually. The number of accounts managed by each Program Manager will vary from Program Manager to Program Manager. Additionally, account reviews may be triggered by changes in the economy, world events, news on various investments/products, among others.



### Account Reporting

You will receive confirmations of all transactions and a quarterly performance report, which gives a comparison of the performance of your assets in the WrapUP Program against certain market indices. This performance report is prepared and sent to you by Pershing. You will also receive periodic account statements from Pershing indicating, among other things, the value of your account. United Planners does not review for accuracy the content of Pershing provided statements or performance reports.

A market index is a measure of the value of an overall market (such as the stock market or bond market) or market segment (such as foreign stocks or growth stocks). Changes in a market index indicate the general price movement of the underlying components (e.g., stocks or bonds) of that index.

### **C. WrapUP Fees and Expenses**

You will pay a fee for participating in the WrapUP Program (**WrapUP Fee**). Your WrapUP Fee consists of two parts, the Management Fee and the Program Fee.

$$\text{Management Fee} + \text{Program Fee} = \text{Total WrapUP Fee}$$

### The Management Fee

Your Management Fee is established between you and your Program Manager. The Management Fee may be negotiated and therefore may differ from the fee paid by other clients or the fee charged by other Program Managers participating in the WrapUP Program. Factors that affect the fee a particular client pays, include, but are not limited to, the investment strategies utilized by the Program Manager, the amount of the client's assets in the WrapUP Program, and any other client-related services to be provided by the Program Manager. 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. While there is no minimum Management Fee, the maximum Management Fee agreed to by you and your Program Manager may not exceed 2.78%.



### The Program Fee

The Program Fee is charged by United Planners, 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. Out of its Program Fee, United Planners pays Pershing for its services under the Program .12% per year or \$175 per year, whichever is greater (Note: Pershing's .12% is only assessed against a subset of the assets in the Account – excluded from Pershing's .12% are: cash or cash equivalents and mutual funds that participate in Pershing's no transaction fee program known as **Fundvest**, which is a no transaction fee program makes certain mutual funds available at net asset value for fee-based accounts.).

### 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 WrapUP Program agreement authorizes Pershing (not United Planners or your Program 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 Program Manager, United Planners may retain up to 10 percent of the Management Fee and pay the balance to the Program Manager.

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.

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.



Services included and not included in Your WrapUP Fee

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 Program 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 Program 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; and

The following costs are not included in the WrapUP Fee and will be charged to your account:

- 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.

Mark-ups, markdowns and spreads (paid to market makers) may be included in the price of certain transactions executed in your account, including over-the-counter and fixed income securities.



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 Program and other factors, your WrapUP Fee may be higher or lower than if you had obtained the services included in the WrapUP Program separately.

#### 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.

#### Termination and Refunds

You may terminate your WrapUP Program 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.

#### Mutual Fund Charges

Mutual funds, exchange traded funds or any other investment company funds (**Funds**) in which your assets may be invested have internal charges and expenses that are paid out of the value of the Fund shares. These charges and expenses include investment management, transaction, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees. If your account holds any such Fund shares, you will be indirectly paying these expenses, which are in addition to your WrapUP fee. You are encouraged to read the prospectuses of any Funds which are purchased in your WrapUP account for a more complete explanation of these fees and expenses.

With certain exceptions, you can purchase shares of Funds outside of the WrapUP Program without paying for the services of WrapUP or paying the WrapUP Fee. Certain Funds are offered generally to the public without a sales charge and, for those Funds that are offered with a sales charge, the sales charge described in the Fund's Prospectus may be more or less than the WrapUP Program Fee.





You should also be aware that the Management Fee and, with certain exceptions described above, the Program Fee will be imposed on all Fund shares that you designate as WrapUP assets and place in your WrapUP account, including Fund shares on which you may have previously paid a sales charge. You may also be charged redemption fees from mutual funds that were redeemed in order to participate in the WrapUP Program or short-term redemption fees on mutual funds that were bought and sold within your WrapUP account within a time-frame specified by the mutual fund. You should be aware that any redemptions and exchanges between Funds in your WrapUP account might have tax consequences, which you should discuss with your independent tax advisor. Neither United Planners nor your Program Manager provide tax advice.

#### Additional Charges

Certain investments such as Exchange Traded Funds (**ETFs**) American Depository Receipts (**ADRs**), Global Depository Receipts (**GDRs**) or Real Estate Investment Trusts (**REITs**) bear fees and expenses that are in addition to the WrapUP Fee. 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 Program Manager regarding these risks and the impact they may have to your overall investment objectives.

### **Section II: Account Requirements and Types of Clients**

The WrapUP Program is offered to individuals, trusts, pension and profit sharing plans and business entities and has a minimum investment amount of \$150,000.

### **Section III: Portfolio Manager and Selection**

You select your Program Manager and, as stated in your WrapUP Agreement, allow your Program Manager to manage your investment portfolio and to place trades in your account. United Planners may terminate the participation of any Program Manager in the WrapUP Program at any time. In the event United Planners terminates your Program Manager from the WrapUP Program, United Planners will either terminate your agreement or, in some cases, may provide you with the opportunity to select a new Program Manager. If you do not select a new Program Manager, your WrapUP 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 Client requests all assets to be liquidated, a check will be sent to the client's address of record within 10 business days.



## **Section IV: Client Information Provided to Program Managers**

You provide information about you to your Program 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.

United Planners and Pershing provide your Program Manager with access to your account information so that your Program Manager may monitor your account activity and properly manage your account.

You should keep your Program 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.

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 Program Manager or from the United Planners website: [www.unitedplanners.com](http://www.unitedplanners.com).

## **Section V: Additional Information**

### **A. Potential Conflicts of Interest**

United Planners charges its registered representatives an association fee of \$50 per month for the registered representative to affiliate as an IAR with United Planners' registered investment advisor and be permitted to offer investment advisory services in that capacity. United Planners waives the IAR's association fee if the IAR only offers certain United Planners advisory services (including WrapUP), in which United Planners may receive higher firm level compensation than from other services. This financial incentive for the IAR to only offer only the WrapUP Program and/or certain other United Planners investment advisory programs may be a conflict of interests between the United Planners IAR and you. If your Program Manager is a United Planners IAR, you may wish to inquire whether the IAR is limiting his or her investment advisory services in order to receive the waiver of the IAR association fee from United Planners.



The WrapUP Program Fee covers charges for brokerage transactions executed through Pershing (As previously stated, twenty (20) transactions each calendar year. Transactions exceeding this threshold will incur standard transaction charges and will be charged to your Program 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 Fundvest literature for minimum purchase amounts and current holding periods.). In order to avoid being charged incremental charges that would result from using other brokers, you are required, as a WrapUP client, to use Pershing to execute transactions and to custody your assets. You should be aware that by only effecting securities transactions through Pershing, you may not experience a savings benefit through the use of other custodians that may offer lower custodial fees.

Your Program Manager may give you different advice and take different actions in managing your account than those relating to other clients' accounts.

Your Program Manager may recommend the WrapUP Program to current and/or prospective clients. As a result of the Program Manager's participation in the WrapUP Program, the IAR will receive a portion of the Management Fee charged to your account. Such payments will be made for as long as you participate in the WrapUP Program. These payments may be greater than other forms of compensation that your Program Manager may have received had your Program Manager been paid separately for investment advice, brokerage and other services that are provided to you as part of the WrapUP Program. As a result, your Program Manager may have a financial incentive to recommend the WrapUP Program over other programs or services. You and other WrapUP clients may have other accounts with United Planners in which management fees are not charged. The payment of commissions in these accounts is negotiated on an entirely separate basis from the payment of fees in the WrapUP Program.

Some mutual funds pay SEC Rule 12b-1 fees to broker-dealers for providing record-keeping, shareholder communications and other services on behalf of the fund. For those mutual funds that pay 12b-1 fees, United Planners retains them and does not pay them to your Program Manager. Therefore, the IAR is not placed into a conflicted position. For ERISA accounts, 12b-1 fees will be remitted back to the plan. Your Program Manager is required to inform you of such 12b-1 fees whenever recommending mutual funds that pay such additional compensation.



## **B. Investment and Specific Strategy Risks**

### Investment Risk

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 Program Manager may result in profits and others in losses. United Planners and your Program Manager do not and cannot guarantee that your investment objectives will be realized. All investment decisions made for your account by your Program Manager are subject to various market, currency, economic, political, and business risks; therefore, some investment decisions will not be profitable. Your Program Manager will manage only those securities, cash, and other investments held in your account, and, in making decisions for your account, is not required to consider any other securities, cash, or other investments that you own.

### Non-U.S. Alternative Securities

Certain strategies employed by your Program Manager may incur more risk by investing in certain alternative securities. The risks involved with these specific investments should be evaluated by you and your Program Manager prior to any investment being made in order to ensure that your goals, objectives and financial situation allow you to bear the risks inherent in these investments.

The alternative investments that may be used include the following: American Depositary Receipts (**ADRs**), Global Depositary Receipts (**GDRs**), World Equity Benchmark Shares (**WEBS**), Standard and Poors Depositary Receipts (**SPDRs**), Real Estate Investment Trusts (**REITs**), Exchange Traded Funds (**ETFs**), and closed-end investment companies that invest a substantial portion of their assets in the securities of specified foreign countries (**closed-end country funds**), among others. There may be fees and expenses, in addition to the WrapUP Fee, associated in investing in these alternative investments.

The risks of investing in non-U.S. securities either directly or indirectly through Funds, ADRs, GDRs, WEBS or closed-end country funds are different and may be greater than the risks involved in investing in securities issued by U.S. companies. For example, securities issued by non-U.S. companies may not be subject to United States securities registration, disclosure or accounting requirements.

Shares of WEBS, ETFs and all closed-end funds, including closed-end country funds, may trade in the secondary market at a discount or premium to their net asset value.



### Concentrated Investment Strategies

Certain Program Manager strategies may be concentrated, whereby the securities of a limited number of companies generally will be held. Concentrated strategies may be more volatile because the risk specific to each security may represent a larger portion of assets managed in your account. It is likely that the performance of these portfolios will differ significantly from that of a more broadly diversified portfolio.

### **C. Education and Business Standards**

United Planners requires IARs to satisfy certain minimum standards of education or business experience. IARs must be a registered representative of United Planners and, in addition, have and maintain the following:

- A **Series 6** (Limited Representative – Investment Company and Variable Contracts Products)
  - a Series 6 registered representative's trading authority is limited to mutual funds and variable contract products. - **OR** - A **Series 7** (General Securities Representative License)
  - it strongly encouraged to obtain the Series 7 since it does not limit the IAR's trading abilities.

**AND;**

- A **Series 65** (Uniform Investment Adviser Law Examination) - **OR** - **Series 66** (Uniform Combined Examination). In lieu of the Series 65 or Series 66 license, the IAR may acquire one of the following professional designations: CPF, ChFC, PFS, CFA or CIC (certain restrictions may apply).
- Additionally, if the IAR 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. Education & Business Background**

### **Thomas H. Oliver (Year Born: 1949)**

#### Education

William Penn College (Oskaloosa, IA), BA degree

#### Business

United Planners Financial Services of America, President/CEO, Scottsdale, AZ, 07/99 to Present

United Planners Financial Services of America, Sr. VP, Scottsdale, AZ, 02/95 to 7/99

First Affiliated Security, VP, Phoenix, AZ, 11/93 to 12/94

Sun America Securities, VP, Phoenix, AZ, 05/92 to 11/93

Anchor National Financial Services, VP, Phoenix, AZ, 02/88 to 05/92

### **David A. Shindel (Year Born: 1954)**

#### Education

American Graduate School of International Management, MBA – International Finance, 1978

Arizona State University, BA – History, 1977

#### Business

United Planners Financial Services of America, Exec. VP/CIO, Scottsdale, AZ, 07/05 to Present

United Planners Financial Services of America, Exec. VP IS, Scottsdale, AZ, 01/02 to 07/05

DTS Management Corporation, President, Scottsdale, AZ, 08/88 to Present

MCS Management Corporation, VP Consulting Division, Scottsdale, AZ, 08/83 to 08/88

Arthur Andersen & Company, Senior Consultant, Houston, TX & Phoenix, AZ, 01/79 to 08/83

### **Michael A. Baker (Year Born: 1974)**

#### Education

University of Cincinnati, BBA

Arizona State University, MBA

#### Business

United Planners Financial Services of America, Scottsdale, AZ, 09/99 to Present

Walker and Armstrong CPAs, Phoenix, AZ, 06/98 to Present



**Doug C. Hall (Year Born: 1969)**

Education

Ohio State University, BS in Business Administration,

Business

United Planners Financial Services of America, VP/CCO, Scottsdale, AZ, 05/07 to Present

H.D. Vest, Compliance Manager, Dallas, TX, 04/05 to 05/07

United Planners Financial Services of America, AVP Compliance, Scottsdale, AZ 02/01 to 03/05

SunAmerica Securities Inc., Sr. Compliance Manager, Phoenix, AZ, 04/96 to 02/01

**E. Additional Business Activities**

United Planners is a Securities and Exchange Commission registered broker/dealer, a member of the Financial Industry Regulatory Authority (**FINRA**) and the Securities Investment Protection Corporation (**SIPC**). United Planners executes and clears general securities transactions through Pershing, LLC.

United Planners, as a broker/dealer, is a full service organization offering securities transactions which include general securities, fixed income securities, load and no-load mutual funds, fixed and variable annuities, variable life insurance and direct participation programs. United Planners is neither a market maker in any security, nor does the firm carry positions in securities for resale.

United Planners is compensated by fees or commissions for its broker-dealer activities. In its capacity as a broker/dealer, United Planners does not maintain an inventory of securities, but rather acts as a broker. If you also choose to separately utilize United Planners' broker/dealer services, United Planners, the United Planners registered representative, and/or its affiliates will receive additional compensation in the form of fees or commissions.

United Planners, as a registered broker/dealer, may affect trades as principal in riskless and simultaneous transactions if the cost of doing such is in the best interest or favor of the customer. United Planners does not act as a principal in any account for which it is also an investment advisor. United Planners does not make any markets in securities and does not hold any customer funds or securities.

United Planners or individuals associated with United Planners may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in securities that may also be recommended to a customer.



It is the expressed policy of United Planners that no person employed by or associated with United Planners may purchase or sell any security prior to a transaction being implemented for an advisory account.

As a general insurance agency, United Planners offers traditional life insurance products. In addition, many registered representatives are also licensed to sell insurance, real estate, prepare income tax returns, and provide accounting services independent of their affiliation with United Planners. Some registered representatives may also be licensed as lawyers, and in that capacity, may provide legal advice independent to their affiliation with United Planners.

Some registered representatives of United Planners are also licensed to sell insurance through affiliated and non-affiliated insurance companies. Therefore these individuals will be able to effect insurance recommendations for anyone electing to receive this service. These individuals will receive separate and typical compensation for insurance and/ or annuity implementation, which are in addition to any WrapUP or other advisory fee that you pay for investment advisory services.

In its capacity as an investment advisor, United Planners has executed contracts/agreements with other unaffiliated investment advisors who offer various advisory programs that consist of market timing, asset allocation and investment strategies which are made available to customers through United Planners.

Additionally, as indicated earlier in this brochure, some registered representatives are also independently registered investment advisors or affiliated with independent registered investment advisory firms and act as Program Managers in the WrapUP program. As independent investment advisors, they may offer and provide other investment advisory services, such as financial planning.

United Planners may establish relationships with non-securities related service providers to offer their services and products to United Planners' advisory clients in exchange for financial compensation from these firms as a result of this activity.





United Planners is a Limited Partnership in which many of the limited partners are also registered representatives of the firm. Limited partners receive a percentage of United Planners' net profit on an annual basis. This presents a conflict of interest because limited partners, in their capacity as registered representatives or investment advisor representatives, may recommend products or services that produce more revenue for the firm.

#### **F. Code of Ethics**

United Planners expects its employees and associates to maintain high standards of ethical conduct. United Planners is dedicated to supporting the ethical culture of the firm. Because of the high importance that United Planners places on ethical conduct, United Planners has adopted a Code of Ethics that all associates are required to adhere to. United Planners' Code of Ethics mandates high standards of business conduct and professionalism.

United Planners has established the following requirements under its Code of Ethics in order to fulfill its fiduciary responsibilities:

- No IAR or other person affiliated with United Planners shall prefer his or her own interest to that of the advisory client.
- A director, officer, member or employee (including IARs) of United Planners shall not buy or sell securities for their personal portfolio(s) where their decision is substantially, derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.
- All clients are fully informed that United Planners' associates may receive separate compensation when effecting transactions during the financial planning implementation process.
- United Planners emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company the client wishes. Clients should understand that advisory services provided under certain programs offered by United Planners would require the client selecting and using United Planners and the associate of United Planners to qualify for participation in the advisory service or program.
- United Planners requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Associates are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. All of United Planners' associates are required to provide initial and annual holdings reports. Quarterly reporting of personal securities transactions is also required.



- Any individual not in observance of the above may be subject to remedial sanctions, including termination of employment and association with United Planners.

A copy of United Planners' complete Code of Ethics may be obtained through your investment adviser representative or through our website at [www.unitedplanners.com](http://www.unitedplanners.com).

**G. Important Information if your Program Manager is an Independent Investment Advisor**

If your Program Manager is an independently registered investment advisor or affiliated with an independent registered investment advisor (collectively, independent RIA) and not a United Planners investment advisor representative, you should be aware of the following relevant considerations:

- Your independent RIA is not affiliated with United Planners and is responsible for the investment advice he or she provides to you;
- You should receive from your independent RIA a copy of its Form ADV Part 2A, Privacy Statement and any other relevant disclosures. You should read these documents carefully, as they contain important information about your independent RIA's services, other business activities, education and business background, and conflicts of interest, among other things.