

**Form ADV Part 2A  
Disclosure Brochure**

**United Planners Financial Services**

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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.

Additional information about United Planners Financial Services is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as an investment advisor does not imply a certain level of skill or training.

**Item 2. Material Changes**

This Form ADV Part 2A Disclosure Brochure has been created to comply with requirements adopted by the SEC on July 28, 2010. This document is substantially different in format than our previous disclosure brochure and includes certain information that we were not previously required to disclose. Therefore, you should read it carefully and contact us if you have any questions regarding its content.

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### **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 been registered as an investment advisor since 2000.

United Planners is a limited partnership whose general partner and principal owner is United Planners' Group, Inc. United Planners' Group, Inc. is wholly owned by Thomas H. Oliver (President and CEO of United Planners), David A. Shindel (Executive Vice President of United Planners) and Michael A. Baker (Vice President and CFO of United Planners). Certain United Planners representatives are limited partners of United Planners.

#### **Your United Planners Investment Advisor Representative**

United Planners provides investment advisory services through its investment advisor representatives (**IARs**). United Planners' IARs are also registered representatives (**RRs**) of United Planners in its broker/dealer capacity. IARs are appropriately licensed, qualified or authorized to provide advisory services on the firm's behalf in various states.

United Planners 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.

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. The advice given to you may be different than the advice given to other clients.

Your United Planners' IAR can offer you the following investment advisory services:

#### **Financial Planning and Consulting Services for Individuals and Businesses**

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 in accordance with your Financial Planning Agreement with the IAR.

#### **Portfolio Management Services**

##### **Information Relating to all IAR-Managed Accounts**

IARs may also provide personalized investment management services in which your assets are held in individual accounts maintained by your selected custodian. As of December 31, 2011, United Planners had \$131 million in discretionary assets under management and \$985.3 million in non-discretionary assets under management. Discretionary Investing is described in **Item 16** of this brochure.

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 reasonable restrictions that you want to impose on the management of the account your IAR will provide recommendations 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 an agreement with United Planners and your IAR which authorizes, among other things, your IAR to place trades in your account to manage those assets on your behalf.

You should keep in mind that United Planners and your IAR cannot guarantee that your investment objectives will be met. Further, past performance is not a guarantee of future results. In addition, over the long-term, investment management services like those provided by United Planners and your IAR may be more expensive to you than purchasing and holding mutual funds or other investments over the same time period.

#### Reasonable Restrictions

You may work with your IAR to impose reasonable restrictions on the management of your assets, including the ability to keep from purchasing particular securities. For example, you may not want your IAR to invest in a specific security that is associated with a particular industry, country, environmental concern or government. You should specifically identify any such restrictions you wish to impose in your agreement with your IAR. You should keep in mind that any restrictions you impose may cause your IAR to deviate from investment decisions your IAR would otherwise make. If you do not impose investment restrictions on your account, it is likely that your assets will be managed and/or allocated in a manner very similar to that of the IAR's other clients with similar investment objectives and risk tolerances.

#### Changes to Your Financial Situation

You should keep your IAR 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.

#### Investment Discretion

Your IAR may provide portfolio management services to you on either a discretionary or non-discretionary basis, as further explained in **Item 16** below.

#### IAR Portfolio Management Programs and Custodians

In providing portfolio management services to your account, your IAR may utilize one or more of several programs and firms that United Planners has authorized and with which United Planners has agreements to provide custodial and brokerage services. Custodial services involve the safekeeping of your assets in an account for your benefit and brokerage services involve the buying and selling of investments in your account.

United Planners' Portfolio Management Programs fall in the following general categories: portfolio management services to accounts where assets are held at Pershing LLC and portfolio management services to accounts where assets are held at non-affiliated third-party custodians. In limited situations, certain United Planners IARs may also provide portfolio management or asset allocation services to clients who have pre-existing accounts held directly at product sponsors such as mutual fund and variable annuity and life insurance companies. In such cases, clients will enter into an investment advisory agreement with United Planners and the IAR, but United Planners will not charge an investment advisory fee for these services. Please refer to **Item 12** for more complete information about United Planners' brokerage practices and the availability of brokerage firms and custodians to IARs and clients.

#### ***IAR-Managed Accounts at 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. Pershing and its affiliate's roles include providing information and software to United Planners, and providing brokerage and custodial services to accounts introduced by United Planners.

United Planners has several types of advisory accounts available through Pershing LLC, which include UPlan, UPlan II, other fee-based investment advisory accounts, and the WrapUP Program. These different types of accounts have varying features, benefits and costs associated with them which are discussed in more detail in **Item 5** and elsewhere in this brochure or, in the case of the WrapUP wrap fee program, in the WrapUP Wrap Fee Disclosure Brochure.

### Important Information About the WrapUP Program

The WrapUP Program is a wrap fee program sponsored by United Planners with client assets held in custody at Pershing LLC. In this wrap program, clients will only pay one fee for the IAR's portfolio management services and custodial, brokerage and certain back office services provided by United Planners and Pershing LLC. The IAR, United Planners and Pershing LLC each receive a portion of this wrap fee for their respective services rendered to the WrapUP account.

With respect to the WrapUP Program, while Pershing may benefit from infrequent trading in client accounts, United Planners and your IAR do not. Therefore, United Planners does not believe that accounts in the WrapUP Program will be managed in a manner that is significantly different than accounts managed by the same IARs outside of the WrapUP Program. For more complete information regarding the WrapUP Program, please ask for a copy of the WrapUP Wrap Fee Disclosure Brochure.

### ***IAR-Managed Accounts at Outside Broker-Dealer/Custodians***

At your direction, United Planners IARs may also open and manage accounts at one or more of several authorized third-party broker-dealer/custodians that are not affiliated with United Planners. These firms provide safekeeping of your assets along with varying levels of service and support to both you and your IAR.

### **Third-Party Money Manager Program**

United Planners' Third Party Money Manager (TPMM) program is a program through which United Planners has established relationships with various money managers to assist IARs with their clients' investment management needs. These TPMMs are registered as investment advisors and/or sponsors of turn-key wrap fee programs and may offer a wide range of advisory services including asset allocation, market timing and portfolio management. In these programs, your IAR will refer the ongoing and active management of your assets to a TPMM. Your IAR will assist you in choosing the most appropriate TPMM and/or TPMM investment strategy.

In all cases, you will receive additional disclosure materials concerning the TPMM and its advisory program(s) and will enter into a separate investment advisory agreement with the TPMM and with United Planners.

United Planners and its IARs will refer you to TPMMs who are appropriately registered with state or federal securities agencies as required by law. The TPMM manages your accounts in accordance with the disclosures set forth in the TPMM's disclosure documents. The TPMM typically assumes discretionary authority over the account. United Planners and United Planners' IAR do not manage or obtain discretionary authority over the assets in accounts participating in these programs. United Planners IARs assist the client with the selection of a TPMM and its respective advisory program based upon your individual financial needs, goals and objectives.

Various investment strategies are used in the management of client accounts. Each United Planners IAR is responsible for recommending the TPMM and management style based on each client's individual financial situation, goals and objectives. Your United Planners IAR will typically:

- gather 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 reasonable restrictions that you want to impose on the management of the account;
- periodically review reports provided to you by the TPMM;
- contact you at least annually to review your financial situation and objectives;
- communicate information to the TPMM as warranted; and
- assist you in understanding and evaluating the services provided by the TPMM.

You must notify the United Planners IARs of any changes in your financial situation, investment objectives or account restrictions. You may also directly contact the TPIA managing your account.

## **Employee Retirement Income Security Act (ERISA)**

United Planners may authorize certain of its IARs to provide fiduciary or non-fiduciary services to ERISA plans. ERISA plan documents typically designate one or more persons, such as the plan trustee(s), to undertake fiduciary responsibility for the operation of and take actions on behalf of the plan. Such persons are known as Responsible Plan Fiduciaries (**RPFs**). Following are the types of services that United Planners IARs may provide to ERISA plans.

### **ERISA Fiduciary Services**

#### ***Selection of Investments***

The RPF may request the IAR to provide advice on the selection of various investment options for the plan to make available to its participants. This assessment may also include an evaluation of alternatives for the plan's Qualified Default Investment Alternative(s) (**QDIA**). The final decision on which investment options the plan shall select, including the QDIA, remains with the RPF and/or their delegate.

#### ***Assessment of Investments***

The RPF may request the IAR to conduct a periodic review of the plan investments and investment options. This periodic review may be conducted on an annual, semi-annual, or quarterly basis, as requested by the RPF. The review may include, but is not necessarily limited to (1) reviewing investment performance, fund expenses and style drift for the investments that are offered by the Plan to participants; and (2) when the IAR deems appropriate, providing suggestions to the RPF for alternative investment options for the Plan to make available to its participants. The final decision on which investment options the plan shall select, including the QDIA, remains with the RPF and/or their delegate.

#### ***Participant Investment Advice***

The RPF may authorize the IAR to provide services to plan participants as a Fiduciary Adviser (as defined in ERISA and the Pension Protection Act of 2006). The IAR will meet with the participant at least annually to provide recommendations regarding the participant's contributions and allocations among investment options available within the Plan. These recommendations will be based upon the participant's stated financial circumstances, investment objectives and risk tolerances. While United Planners and the IAR acknowledge their status as ERISA fiduciaries and accept fiduciary responsibility concerning the provision of individualized investment advice to the participant, the final decision as to whether to implement the advice provided by the IAR remains with the participant.

#### ***Investment Policy Statement Individually Designed***

After gathering information regarding the plan's specific investment policies and objectives, the IAR will assist in developing a written Investment Policy Statement (**IPS**) that is designed to meet the individualized needs of the plan, including plan participants and any other employee eligible to participate in the plan. While United Planners and the IAR acknowledge their status as ERISA fiduciaries and accept fiduciary responsibility concerning the development of the IPS for the plan, the final decision as to whether to implement the IPS remains with the RPF. Neither United Planners nor the IAR can guarantee that the plan will achieve its investment objectives.

### **Non-ERISA Fiduciary Services**

#### ***Investment Policy Statement Review***

After gathering information regarding the plan's general investment policies and objectives, the IAR will assist the RPF in developing a written Investment Policy Statement (**IPS**). As an alternative, if the Plan has an existing IPS, the IAR will review the existing IPS and, using information provided by the RPF, assist the RPF in determining (1) whether the plan's performance is consistent with the IPS and/or (2) whether the IPS needs to be revised, based on an analysis of the plan's asset class and risk tolerance guidelines, liquidity requirements, and performance goals. When providing IPS Review Services, United Planners and the IAR do not provide specific, individualized recommendations in the IPS for the plan and will not be an ERISA fiduciary. The final decision on whether or not to implement the objectives of the IPS

remains with the RPF. Neither United Planners nor the IAR can guarantee that the plan will achieve its investment objectives.

### ***Performance Monitoring***

The IAR will conduct a review of plan investments and/or investment options and deliver written reports to the RPF to assist the RPF in monitoring the relative performance of such investments in relation to the policies and investment objectives of the plan's IPS. The RPF may request that performance monitoring services be provided initially and/or on an annual, semi-annual or quarterly basis. Performance monitoring reports may include rate-of-return data, any updated fund information known by IAR and comparative return information against the appropriate peer group. When providing performance monitoring services, United Planners and the IAR will not provide individualized investment advice to the plan and will not be acting as an ERISA fiduciary.

### ***Third Party Service Provider Liaison***

As needed and directed, the IAR will act as liaison for the Plan and the RPF when dealing with the trustee, custodian, plan actuary and other third party service providers.

### ***Employee Enrollment***

The IAR will conduct enrollment meetings with plan participants and provide employees with administrative and educational information about the Plan. The RPF may request that the IAR conduct employee enrollment meetings initially and/or on an annual, semi-annual or quarterly basis. When providing employee enrollment services, the United Planners and the IAR will not provide individualized investment advice to plan participants and will not be an ERISA fiduciary.

### ***Employee Education***

The IAR will conduct informational meetings with plan participants and provide general investment education. The RPF may request that employee education meetings be provided initially and/or on an annual, semi-annual or quarterly basis. The IAR may provide plan participants with information about the plan, general financial and investment information and information and materials relating to asset allocation models available through the plan. The IAR may also provide plan participants with interactive investment materials to assist them in assessing future retirement income needs and the impact of different asset allocations on retirement income. When conducting employee educational meetings, United Planners and the IAR will not provide individualized investment advice to plan participants and will not be an ERISA fiduciary.

### ***Vendor Review/Conversion***

The IAR will assist the RPF in assessing current vendors identified and selected by RPF. The IAR may also assist in preparing Request for Proposals (**RFPs**) from prospective new vendors and may assist the RPF in reviewing and comparing responses to RFPs. United Planners and the IAR may suggest vendors to provide fiduciary services under ERISA, including investment advice. When providing Vendor Review Services, United Planners and the IAR will not render individualized investment advice to the Plan and will not be an ERISA fiduciary. The final decision as to whether or not to replace existing vendors and/or select and contract with new vendors remains with the RPF.

### **Seminars**

From time-to-time, IARs may conduct workshop seminars. The topic of the seminar will be agreed to with the sponsor of the seminar and will be general in nature and not include individualized advice or recommendations based on the specific financial needs of any person.

## **Item 5. Fees and Compensation**

### **Fees for Financial Planning and Consulting Services for Individuals and Businesses**

Fees for individual and business financial plans and consultations are based upon the complexity of the work, the professional level of the IAR providing the service, and the geographic location. The amount and payment of fees is determined in your individual arrangement with your IAR. You and your IAR will agree to a fixed or hourly fee that is established in your Financial Planning and Consulting Services



Agreement. Fixed and hourly fees for the financial plan are negotiable. The IAR may request that up to one-half of the fixed fee or estimated total hourly be due upon the signing of the Agreement with the balance due upon the delivery of the recommendations or written plan. If this deposit for services to be rendered is more than \$1200, the IAR will render services within six months of the date of this agreement that equal or exceed the retainer, as evidenced on billing statements for the period or cause a prompt refund of any unused portion of the retainer to be made to you.

You may terminate your Financial Planning and Consulting Services Agreement without penalty within five (5) business days of when you sign it. Thereafter, either you or United Planners may terminate the Agreement upon written notice to the other party. After this five day grace period, you are entitled to a refund of any prepaid planning fees less a charge for the time your IAR spends on preparing the plan up to the point of termination based on the hourly rate agreed upon in the Agreement.

#### Implementation of Recommendations

You are advised that your IAR is also a registered representative of United Planners and may also be a licensed insurance agent of United Planners or an independent insurance agency. If you purchase securities or insurance products from your IAR in one of these capacities, your IAR will receive sales commissions and may also participate in service or "trail" fees. You are not required to implement recommendations from financial plans and/or consultations through your IAR and may use the broker-dealer or insurance company of your choice. However, if the financial plan is implemented through your IAR and commissions are earned, commissions may be used to offset some or all the cost of the plan, as negotiated and agreed upon between you and your IAR. Because United Planners and/or the IAR may receive selling or other compensation for products recommended in a financial plan that are purchased through the IAR, you are advised that this represents a conflict between your interest and our interests.

Fees for financial plans or consultations may be waived or negotiated based upon your implementation of commissionable transactions through your IAR in the IARs' capacity as a registered representative or insurance agent. Financial plans will not include specific recommendations concerning the purchase, termination, or exchange of any particular life insurance contract. Such services are provided only in the IAR's separate capacity as a licensed insurance agent

The commissions you pay to United Planners may be higher or lower than at other broker/dealers. Registered representatives are restricted to only offering those commissionable products and services that have been reviewed and approved for offering to the public by United Planners and for which United Planners and its clearing firms have obtained a selling agreement.

#### **Fees for Portfolio Management Services**

With respect to all Portfolio Management Services provided by IARs, you should be aware of the following:

##### The Management Fee

Your Management Fee is agreed upon between you and your IAR and established in your Agreement. Because your Management Fee may be negotiated, it therefore may be higher or lower than the Management Fee paid by other clients of your IAR or the Management Fee charged by other United Planners IARs for similar services.

Factors that affect the fee a particular client pays, include, but are not limited to:

- the investment strategies utilized by the IAR,
- the amount of the client's assets under management by the IAR,
- any other client-related services to be provided by the IAR and,
- in the case of accounts held at Pershing LLC, whether the IAR has agreed to pay the Client's transaction charges.

Your Management Fees are based upon the percentage of assets within your Account. Your Management Fee includes all fees and charges for the services of the IAR relating to their management

of your account. Your IAR may separately provide and bill for other services as otherwise agreed to by you and your IAR.

While there is no minimum Management Fee, the maximum Management Fee agreed to by you and your IAR may not exceed 3.0%. The maximum combined Account Fee for UPlan and UPlan II, of which the Management Fee is only one component, is 3.0%, as discussed in the UPlan/UPlan II section below.

You may generally elect to have Management Fees directly debited from your account or be billed directly. The exception to this is that UPlan and UPlan II fees are always charged to Client accounts by Pershing, as specified in the UPlan/UPlan II Agreement. Management Fees may only be billed to your account with your specific written authorization. If fees are directly debited from the Account, you will receive at least quarterly from your account custodian an account statement that indicates the amount of the Management Fee that was deducted from your account.

#### IAR Restrictions on Fee-based Assets

To avoid or minimize certain conflicts of interest that may arise, United Planners has established the following policies for its IARs:

- The simultaneous receipt of both commissions and advisory fees on the same assets creates conflicts of interest. To avoid these conflicts, United Planners does not generally permit the receipt of commissions on investments that are also being managed by your IAR for an advisory fee.
- Due to illiquidity or other issues, certain types of products cannot be managed effectively and, therefore, are not appropriate to bill investment management fees on. These products include, but are not limited to, long-term CDs (generally 12 month maturity), limited partnerships and other direct participation programs, and fixed insurance products. To the extent that the IAR cannot ensure that these assets are excluded from fee billing, they may not be placed in an investment management account.
- Other types of assets may have built-in limitations on the ability to be managed effectively, such as limitations on the number or frequency of transactions in a given time period. These products include, but are not necessarily limited to, 529 plans and certain variable annuity or variable life insurance policies. Generally speaking, limitations on the ability to manage a position should be reflected in reduced management fees. United Planners will not purchase a 529 plan in a fee based account and will never charge an advisory fee to manage a 529 plan.
- Certain accounts with relatively low account balances may not be suitable for active management where the cumulative transaction costs represent an unreasonable percentage of the account balance.
- Non-managed securities should not be held in advisory accounts, however if they are (e.g., a qualified account), then the asset must be excluded from the management fee calculation.
- Assets on which back-end or CDSC charges apply, such as Class B shares, should not be placed under management due to the internal cost as well as the cost to the client when liquidating the position.
- Class C share mutual funds or any other product that charges a "level load" are not permitted in fee-based accounts.
- It is important to note that, in general, Class A share front-loaded funds should not be placed in fee-based accounts. In the event the client wants existing front loaded assets placed under management, the IAR may do so if the assets are at, or transferred to, an approved custodian (variable annuities excluded) and the assets are not prohibited.
- IARs are always subject to fiduciary requirements and may not recommend a commissionable product knowing that they plan to subsequently place the product under fee-based management.

#### Termination

You may terminate your Agreement without penalty within five (5) business days of when you sign it. Either you or United Planners may terminate your Agreement upon written notice to the other party. If you pay your fees in advance of services rendered and your agreement is terminated prior to the end of the

period, you are entitled to a pro rata refund of any prepaid fees based upon portion of the period remaining at the effective date of the termination.

#### 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 Management Fee. You should read the prospectuses of any Funds which are purchased in your advisory account for a more complete explanation of these fees and expenses.

With certain exceptions, you can purchase shares of Funds outside of your managed account without paying a Management Fee for the services of the IAR or United Planners. 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 Management Fee charged by United Planners.

You are also advised that the Management Fee will be imposed on all Fund shares that you place in your managed account, including Fund shares on which they may have previously paid a sales charge. You may also be charged redemption fees from mutual funds that were redeemed to fund your managed account 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 Funds in your managed account might have tax consequences, which you should discuss with your independent tax advisor. Neither United Planners nor its IARs provide tax advice as part of their investment advisory services.

#### 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 Portfolio Management 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 IAR regarding these risks and the impact they may have to your overall investment objectives. Please refer to **Item 8** of this brochure for more information about risks.

#### ***Fees and Charges for IAR-Managed Accounts at Pershing LLC***

With respect to all types of managed accounts held in custody at Pershing, you should also be aware of the following:

#### Pershing LLC Charges

Securities transactions in accounts held at Pershing LLC are subject to transaction charges, known as "ticket charges." These are charges assessed by Pershing LLC for their execution of transactions in your account. The amount of Pershing LLC ticket charges are disclosed to you prior to signing your agreement. Unless otherwise agreed to between you and your IAR, you are responsible for paying any Pershing LLC ticket charges on transactions placed in your account. In addition to the Management Fee and Pershing ticket charges, clients are also responsible for ancillary, IRA and Qualified Retirement Plan account fees.

#### Mutual Fund Service Fees

Some Funds pay SEC Rule 12b-1 fees to broker-dealers for providing record keeping, shareholder communication and other services on behalf of the Fund. If you purchase a Fund in a Pershing LLC account, United Planners will receive any 12b-1 fees that are paid by the Fund. United Planners pays any 12b-1 fees it receives to the IAR in the IAR's capacity as a broker-dealer registered representative of United Planners. The receipt by your IAR of this additional compensation for recommending Funds that pay 12b-1 fees over those that do not is a conflict between the interests of you and your IAR and could cause your IAR to recommend an investment based the compensation received rather than the your

specific needs. The IAR is required to inform Clients whenever recommended Funds pay 12b-1 fees that the IAR will receive. Clients may independently determine the amount and type of all Fund expenses, including 12b-1 fees, by reviewing the fund's prospectus.

### ***UPlan and UPlan II Fees and Charges***

#### **Calculation and Payment of UPlan and UPlan II Fees**

Pershing will calculate and directly debit from your account all UPlan/UPlan II fees as specified and agreed upon in your Agreement.

#### **Additional Information about UPlan**

Your UPlan Account Fee is made up of three separate fees as follows:

**Management Fee:** The Management Fee is the fee charged by the IAR for investment advice, investment management and other services rendered to your UPlan account.

**Program Fee:** The Program Fee of 0.05% (5 basis points) per year is a non-negotiable fee payable to United Planners for back-office administration of the account.

**Maintenance Fee:** A Maintenance Fee of \$140 per account is charged when your account is opened and on the anniversary date thereafter. The Maintenance Fee is a non-negotiable payment to Pershing for custodial account services and is non-refundable in the event of account termination.

When combined, the three fee components of the UPlan Account Fee may not exceed 3% of assets under management.

The Management and Program Fees will be payable quarterly in advance or arrears dependent upon the terms of your agreement and are based upon the percentage of assets within the UPlan account. 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 from the date the account is opened to the end of the quarter. Subsequent payments are assessed based upon the value of the account assets under management as of last business day of the preceding quarter. Fees on assets in the amount of \$5,000 or more deposited and/or withdrawn from your account within a quarter will be prorated based on the number of days the assets were held in the account.

#### **Additional Information about UPlan II**

Your UPlan II Account Fee is made up of two separate fees as follows:

**Management Fee:** The Management Fee is the fee charged by the IAR for investment advice, investment management and other services rendered to your UPlan II account.

**Program Fee:** The Program Fee of 0.08% (8 basis points) per annum is a non-negotiable fee payable to United Planners and Pershing. For this fee, United Planners provides back-office administration of the account and Pershing provides custodial account services.

When combined, the two fee components of the UPlan II Account Fee may not exceed 3% of assets under management.

The Management and Program Fees will be payable in advance or arrears dependent upon terms of your agreement and are based upon the percentage of assets within the UPlan II account. In the event your account is opened at any time other than the first day of a billing period, fees will be assessed based on the number of days from the date the account is opened to the end of the billing period. Subsequent payments are assessed based upon the value of the account assets under management as of last business day of the preceding billing period. Fees on assets in the amount of \$5,000 or more deposited and/or withdrawn from your account within a billing period will be prorated based on the number of days the assets were held in the account.

### **Third Party Broker-Dealer/Custodian Charges**

Clients are responsible for paying transaction and other account charges of the outside broker-dealer/custodian. Typically, the transaction fee is charged at the time the transaction is executed according to the schedule of fees provided by the outside broker-dealer/custodian.

### **Third-Party Money Manager Program Fees**

You will receive full disclosure of the recommended TPMM's fee schedule, services rendered, termination provisions and other aspects of the TPMM's program at the time of referral, by receiving from your IAR a copy of the relevant TPMM's disclosure brochure. TPMM fees are fully disclosed in the recommended TPMM's disclosure brochure and set forth in the TPMM's account opening documents and your agreement with the TPMM. United Planners is paid a solicitation or sub-advisor fee (**referral fee**) from the TPMM for recommending the TPMM's services and establishing client accounts with the TPMM. This referral fee is also fully disclosed in these materials. The referral fees that United Planners receives are typically a portion of the total fee charged to you by the TPMM and will vary depending on the program you select, the size of your account and the services rendered to you. The advisory fees charged to your account may not exceed 3% of assets under management.

Whether or not the fees charged by TPMM programs are negotiable is disclosed in the TPMM's disclosure documents. While United Planners' policy does not prohibit IARs from negotiating United Planners' referral fee, some TPMM programs may not permit it.

Under some programs called "wrap fee programs", the TPMM's fee is an inclusive "wrap fee" and covers account management, brokerage, clearance, custody and administrative services. If you do not select a "wrap fee" program, you will likely incur transaction charges by a securities broker/dealer in addition to the investment advisory fees charged by the TPMM. If you select a "wrap fee" program, you may pay fees that are more than the combined total of separate advisory fees and brokerage commissions that you would pay on a transaction by transaction basis.

In cases, where the TPMM manages mutual funds, exchange traded funds, variable annuity sub-accounts or other investment company securities, you will also be paying indirectly certain internal management and other charges of the fund. Please see General Information Regarding Advisory Fees and Services below for more complete information about these fees.

You, your IAR, United Planners, or the TPIA may terminate the advisory relationship in accordance with the provisions of the advisory agreements. You will typically receive a pro rata refund of any prepaid advisory fees upon termination of the TPIA's advisory agreement. Additionally, the Client may terminate its advisory relationship with United Planners without penalty within five (5) business days of signing an advisory agreement.

### **ERISA Fees**

Fees charged for ERISA fiduciary or non-fiduciary services will be agreed upon between the responsible plan fiduciary (RPF) and the IAR and set forth in the Retirement Plan Investment Advisory Services Agreement. These fees may be based on a percentage of plan assets per year, hourly charges, or a fixed fee.

The IAR may, with the consent of the RPF, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. All fees shall be paid by the RPF or the Plan (provided it is authorized in the governing Plan documents) within 30 days of delivery of invoice to RPF.

The Plan may also incur certain charges imposed by third parties other than United Planners and IAR in connection with investments made through an account, including among others, the following types of charges: mutual fund management fees and administrative servicing fees, and other service fees. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus.

A retainer may be required for the IAR to begin work on the engagement with the RPF. If this retainer exceeds \$1200, the IAR will render services within six months of the date of this agreement that equal or exceed the retainer, as evidenced on billing statements for the period or cause a prompt refund of any unused portion of the retainer to be made to the Plan.

Neither United Planners nor the IAR will directly or indirectly receive any additional commissions, mutual fund 12b-1 fees, overrides, or other forms of compensation from investments of Plan assets over and above the fees specified in the agreement. Should United Planners or the IAR receive additional compensation from any of these sources, such as 12b-1 fees, or any other similar fee, United Planners or the IAR will rebate such compensation directly to an account designated by the RPF for the plan's sole and exclusive benefit, or such amount shall be offset against the IAR's fees.

### **Fees for Seminars**

Although IARs may conduct seminars at no charge, United Planners and its IARs reserves the right to charge an administration fee to cover the expenses associated with the workshop. This fee is dependent on the cost of materials and other expenses involved and will be determined on a case-by-case basis. The payment of fees for seminars is due and payable upon completion of the workshop.

### **General Information Regarding Advisory Fees and Services**

All fees that you pay to United Planners for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. You could invest directly in a mutual fund without the services of 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 mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by United Planners to fully understand the total amount of fees that you will pay and to be able to evaluate the advisory services being provided. Lower fees for comparable advisory services may be available through other sources.

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

United Planners does not charge fees based on a share of the capital gains or capital appreciation of the assets in your account.

Certain TPIA may have programs for certain highly qualified clients that charge fees based on a share of the capital gains upon or capital appreciation of clients account. If you meet the qualification requirements and chose a TPIA program in which the advisory fee is based upon a share of the capital gains and/or appreciation of your funds, you should be aware that this fee arrangement may create an incentive for the TPIA 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 TPIA's disclosure brochure, agreement and account opening documents.

### **Item 7. Types of Clients**

United Planners can provide investment advisory services to individuals, trusts, estates, charitable organizations, corporations and other business entities, and pension and profit sharing plans. Individual IARs may not provide advisory services to all types of clients.

UPlan has a minimum initial account size of \$25,000. UPlan II has a minimum initial account size of \$100,000. Exceptions to these account minimums may be granted on a case by case basis at the sole discretion of United Planners.

While United Planners does not establish minimums for accounts held at third party broker-dealer/custodians, such firms may require a minimum account size for the opening and maintenance of your account. Such minimums will vary and are disclosed in the third party broker-dealer/custodian's account application materials.

TPIAs may establish their own minimums for opening and maintaining client accounts, which are disclosed in the TPIAs disclosure brochure.

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

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

United Planners IARs' utilize various methods of analysis, which may include, but are not limited to, charting analysis, fundamental analysis, technical analysis and cyclical analysis.

IARs may use the following investment strategies in managing your portfolios: long-term purchases, short-term purchases, trading of securities within 30 days of purchase, margin transactions and option writing (such as covered options or spreading strategies).

IARs may use the above-investment strategies to design client portfolios to meet the following or other client objectives:

*Income* – Designed for capital protection and steady cash flow

*Growth and Income* – Designed for steady cash flow with capital appreciation over time

*Growth* – Designed for mid to long-term appreciation with less emphasis on current cash flow

*Aggressive Growth* – Designed for above average returns primarily from capital appreciation with little or no emphasis on current cash flow

### **Risk of Loss**

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. Your IAR will manage only those securities, cash, and other investments held in your account, and, when making decisions for your account, is not required to consider any other securities, cash, or other investments that you own.

It is your responsibility to ensure that you understand the risks associated with your investments or investment program by asking questions of your IAR.

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 foreign country may devalue investments made in that country. This risk is usually restricted to 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.

The specific risks associated with TPMM programs are disclosed in the TPMM's disclosure brochure.

### **Item 9. Disciplinary Information**

On May 15, 2001, United Planners entered into an Order to Cease and Desist, Order for Restitution, Order for Administrative Penalties and Consent to Same with the Securities Division of the Arizona Corporation Commission (Arizona Securities Division). This was a result instances where two United Planners representatives sold investments to clients that were not authorized or approved by United Planners. In resolving this matter with the Arizona Securities Division, United Planners agreed to pay a \$75,000 administrative penalty, pay restitution to a customer in the amount of \$4,000 plus interest and adopt certain remedial measures to its supervisory procedures, including the firm's office inspection and training procedures.

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

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, as a broker/dealer, is a full service organization offering securities transactions which include general securities, load and no-load mutual funds, fixed and variable annuities, variable life insurance and direct participation programs.

Generally, United Planners requires that all management personnel of the firm also be registered representatives under 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.

Because United Planners and its IARs receive compensation from the TPMMs for referring clients and because such compensation may differ depending upon the individual agreement with each TPMM, United Planners and/or its IARs may have an incentive to recommend one of these TPMMs over other TPMMs with which it has less favorable compensation arrangements, or other advisory programs offered by TPMMs with which it has no compensations arrangements. United Planners policy requires IARs to recommend TPMMs on the basis of your interest and not on the amount of compensation earned.

### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **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 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 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 Planner's 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.

### **Participation or Interest in Client Transactions**

United Planners does not act as a principal in any account for which it is also an investment advisor. United Planners is not a market maker in any security, nor does the firm carry positions in securities for resale. United Planners does not hold any customer funds or securities.

### **Personal Trading**

United Planners or individuals associated 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.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker-dealers for Portfolio Management Services**

United Planners does not have authority to determine the broker or dealer used in executing transactions in your account without obtaining your specific consent. However, United Planners has entered into service agreements with a number of unaffiliated third party broker-dealer/custodians to allow United Planners IARs to manage client accounts. IARs are required to use one of these firms or Pershing LLC (as clearing agent 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 an account with one of these approved firms or with Pershing LLC and direct United Planners and your IAR to use the firm you have selected.

You should be aware of the following important facts regarding United Planners' exclusive use of these approved brokerage/custodial firms:

- This limitation on the use of broker-dealers may affect United Planners' ability to achieve most favorable execution of transactions in your account and therefore may cost you more money; and
- Not all investment advisors require clients to use specified broker-dealers.

### ***Third Party Broker-dealers/Custodians***

Approved third-party broker-dealers include the institutional divisions of Charles Schwab & Company, Inc. (Schwab), TD Ameritrade, Inc. (TDA), and Fidelity Brokerage Services, LLC (Fidelity) or Pershing Advisor Solutions (PAS).

There is no direct link between United Planners' participation in third party broker-dealer/custodians' institutional customer programs and the investment advice it gives to its clients. While United Planners does not participate in any formal soft-dollar arrangements with any of these firms, United Planners does receive some economic benefits through its participation in their programs. These benefits are typically not available to retail account holders with these firms. Further, these benefits are generally not contingent on the number of accounts, number of transactions or amount of revenue to the brokerage/custodial firms and are available to any investment advisor using their custody and execution. 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;
- consulting services;
- access to a trading desk serving institutional program participants;
- the ability to place aggregated trades for client accounts;
- the ability to have United Planners' fees deducted directly from client accounts;
- access to electronic communications networks for client order entry and account information;
- access to mutual funds with no transaction fees; and

- 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 firms may also pay for business consulting and professional services received by United Planners IARs and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for IARs or United Planners management personnel to attend conferences or meetings relating to their institutional customer program or to their custody and brokerage services generally.

Some of these products and services may benefit United Planners but may not benefit its client accounts. These products or services may assist United Planners IARs in managing and administering client accounts, including accounts not maintained at the firm providing the services. Other services are intended to help United Planners or its IARs manage and further develop their businesses. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. You should be aware, however, that the receipt of economic benefits by United Planners or its IARs in and of itself creates a potential conflict of interest and may indirectly influence United Planners and/or its IARs in requiring you to direct it to use these firms' custody and brokerage services.

### ***Pershing LLC***

As stated above in **Item 5**, Pershing LLC, is a SEC registered broker/dealer and a member of FINRA, New York Stock Exchange and SIPC. Pershing acts as custodian, executing broker, and clearing agent for United Planners. Pershing and its affiliate's roles include the provision of information and software to United Planners, and the provision of brokerage and custodial services in connection with accounts introduced by United Planners.

Benefits that United Planners and its IARs receive from its relationship with Pershing include the following products and services:

- the receipt of duplicate client statements and confirmations;
- research-related products and tools;
- the ability to place aggregated trades for client accounts;
- the ability to have United Planners' fees deducted directly from client accounts;
- access to electronic communications networks for client order entry and account information; and
- access to mutual funds with no transaction fees.

Some of these products and services may benefit United Planners but may not benefit its client accounts. These products or services may assist United Planners IARs in managing and administering client accounts.

United Planners receives various forms of revenue from Pershing based upon client activity as well as the amount of assets held in custody by 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: (1) ticket charges, (2) margin interest charges, (3) IRA fees, (4) inactivity fees, (5) mutual fund 12b-1 trails and/or other fees. United Planners may also participate in revenue sharing arrangements based on fees charged on No Transaction Fee Funds which are available on the Pershing platform. United Planners also receives a portion of the Administrative and Program fees charged in the UPlan and UPlan II programs.

United Planners charges its IARs an association fee of \$50 per month for the IAR to affiliate 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 through Pershing, in which United Planners may receive higher firm level compensation than from other services. This financial incentive for the IAR to only offer only these Pershing related advisory services is a conflict of interests between United Planners, its IARs and you. You may wish to inquire whether your IAR is limiting his or her investment advisory services in order to receive the waiver of the IAR association fee from United Planners.

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 this compensation. These services include access to information, software, trade support services, fee processing, operational services and compliance support, among others. Not all of these services are available from outside broker-dealer/custodians, or available at the level provided by United Planners.

#### ***Receipt of Economic Benefits is a Conflict***

As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. You should be aware, however, that the receipt of economic benefits by United Planners or its IARs in and of itself creates a potential conflict of interest and may indirectly influence United Planners and/or its IARs in requiring you to direct it to use these firms' custody and brokerage services.

You are advised there is an incentive for United Planners and its IARs to recommend a broker-dealer/custodian over another based on the benefits that United Planners receives rather than the client's best interest.

#### **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 most stocks and ETFs:

- Aggregated trading provides each client with average pricing for the transaction, so that no client is disadvantaged by when their 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 by where their transaction is placed versus those of other clients. 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.

#### **Recommendation of United Planners for Implementation of Financial Planning Recommendations**

Because United Planners IARs are registered representatives with United Planners, if you freely choose to implement financial planning recommendations through them in their capacity as a registered representative, then United Planners will be the broker-dealer that is used.

United Planners has a wide range of approved securities products for which United Planners performs due diligence prior to selection. United Planners' registered representatives are required to select from these products when implementing securities transactions through United Planners. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer.

Additionally, product sponsors such as variable annuities and investment companies and limited partnerships which are recommended to clients may provide various types of support to United Planners and its IARs. Such support includes research, educational information, and monetary support for due diligence trips and client events. This type of support is conflict to the IAR as they may recommend products from these sponsors because they receive this support and not because it is your best interest .

#### **TPMM Brokerage Practices**

TPMMs recommended by United Planners IARs have their own brokerage practices that you may review in their respective disclosure brochures.

## **Item 13. Review of Accounts**

### **Review of Accounts**

The frequency of your IAR's review of your account will vary according to the advisory services you request. Reviews of accounts will be done upon your request and/or at least annually. Changes in the economy, world events, news on various investments/products, among others may prompt additional reviews of any account that may be affected.

### **Regular Reports to Clients**

You will receive statements from investment sponsors and/or custodians at least quarterly on all managed accounts, with most custodians producing a monthly statement any time there is activity in the account. If you contract only for hourly consultations or for the preparation for a financial plan, you will not receive regular reports on your account as the contract expires upon completion of the analysis and payment of the invoice.

If you are an UPlan or UPlan II client, you will receive a performance report analyzing the performance of the assets in the Clients portfolio in addition to your Pershing account statement.

You are encouraged to compare and verify the information on any other report and/or statement with the information on the official statements you receive from your account custodian.

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

### **Payments for Client Referrals**

United Planners may compensate unaffiliated (outside) referral agents, such as accountants, who are directly responsible for bringing a client to United Planners. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment advisor be disclosed to the client at the time of the solicitation or referral.

In any case, applicable state laws may require these persons to become either licensed as representatives of United Planners or as an independent investment advisor. The client will be requested to acknowledge this arrangement prior to acceptance of the client's account for advisory services.

### **Other Compensation**

Among the TPMMs used by United Planners, a select group has agreements with United Planners to provide payments to help defray the educational, training, and other costs associated with bringing these products to clients. In exchange for sharing these costs, these TPMMs receive enhanced access to United Planners' sales force, and may interact with its IARs during training events, conference calls, and meetings. They also receive heightened visibility through the distribution of sales literature and newsletters, and by means of links, information, and lists posted on the United Planners intranet pages. All of the above referenced payments are in addition to the normal solicitation or investment advisory fees paid by the TPMMs to United Planners. IARs of United Planners do not receive any portion of, or any additional compensation as a result of, these payments or compensation arrangements between United Planners and the TPMMs. IARs may, however, separately receive reimbursement for marketing expenses, client functions and attendance at due diligence, training and education meetings sponsored by United Planners or the TPMMs. The following TPMMs paid United Planners additional compensation under the above referenced arrangements: Genworth Financial, Inc., Curian Capital LLC, Loring Ward and SEI Investments Management.

United Planners has agreements with certain third party broker-dealer/custodians to participate in United Planners' national education conference for its representatives, for which these firms pay a participation fee to United Planners. These custodians include Schwab, PAS and TDA.

United Planners, its officers and representatives may from time to time receive reimbursements from marketing and distribution allowances, due diligence fees and travel expenses. Other compensation may also be received based on deposits and/or assets under management directly from TPMM program

sponsors for the costs of marketing, distribution, business and client development, educational enhancement and/or due diligence reviews incurred by United Planners or its IARs relating to the promotion or sale of the program sponsor's products or services.

Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

United Planners, its IARs and/or its principal executive officers may, from time to time, sell securities and insurance products in their separate capacities as registered representatives and independent insurance agents, for sales commissions. The receipt of this compensation may affect United Planners or the IARs judgment in recommending products to its Clients. Some of the advice offered involves investments in mutual fund products. Load and no-load mutual funds may pay annual services charges referred to as 12(b)-1 fees. United Planners and its IARs may receive a portion of the 12(b)-1 fee from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets and thus, indirectly from client's assets. The receipt of these fees could represent an incentive for United Planners to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest. While these individuals endeavor at all times to put the interest of the Clients first as part of United Planners' fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

United Planners has entered into a Marketing Agreement with Pershing Advisory Solutions (PAS), an approved outside broker-dealer/custodian. Under the agreement United Planners receives payments from PAS in addition to any normal advisory related payments received from an approved outside broker-dealer/custodian. IARs of United Planners do not receive any portion of, or any additional compensation as a result of, this compensation arrangement with PAS.

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

United Planners is a Limited Partnership. Many of the limited Partners are also RR and/or IARs of the firm. These Partners receive a percentage of United Planners' profit on an annual basis. A conflict of interest exists because these Partners may recommend products or services that produce more revenue for the firm.

### **Item 15. Custody**

United Planners does not have any arrangements whereby it accepts or undertakes custody of your funds or securities, except for the billing of investment advisory fees to your account, as may be authorized by you in writing.

### **Item 16. Investment Discretion**

United Planners may permit an IAR, with your consent, to have discretionary authorization over the placing of recommended trades in your account. Your discretionary agreement will specify the investments or accounts to be managed and will include authority to select the price, time and security to be bought or sold for your account. Any discretionary authority that you authorize shall not include the ability to withdraw funds or securities from your account.

**Item 17. Voting Client Securities**

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 18. Financial Information**

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