



**national planning corporation**

NPC of America<sup>SM</sup> in Florida and New York

Member FINRA, SIPC

401 Wilshire Boulevard, Suite 1100  
Santa Monica, California 90401  
(310) 899-7900

**Investment Advisory Programs**

**Form ADV Part II,  
Schedule F (General Description of Services),  
and Schedule G (Balance Sheet)**

**This document provides clients with information about National Planning Corporation<sup>®</sup> (“NPC of America<sup>SM</sup>” in the states of Florida and New York) (“NPC<sup>®</sup>”) and its Investment Advisory Programs that should be considered before becoming a client of the Program. This information has not been approved or verified by any governmental authority.**

*As revised December 1, 2010*

Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049

Expires: March, 31, 2011

Estimated average burden  
hours per response. . . .9.01

Name of Investment Adviser:

**National Planning Corporation**

Address: (Number and Street)

**401 Wilshire Boulevard, Suite 1100**

(City)

**Santa Monica**

(State)

**CA**

(Zip Code)

**90401**

Area Code: Telephone Number:

**( 310 ) 899-7900****This part of Form ADV gives information about the investment adviser and its business for the use of clients.****The information has not been approved or verified by any government authority.****Table of Contents**

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**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 2**

Applicant:

**National Planning Corporation**

SEC File Number:

**801-41015**

Date:

**03/31/2011**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)

Applicant:

- |                                     |     |   |     |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | 75% |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | 15% |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | 10% |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | %   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | %   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | %   |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | %   |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | %   |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | %   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

**C.** Applicant offers investment advisory services for: (check all that apply):

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees      |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other       |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Complete amended pages in full, circle amended items and file with execution page (page 1).

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801- 41015

Date:

03/31/2011

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                              |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                                       |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                              |
| (other than commercial paper)  | <input type="checkbox"/> (1) tangibles   |
|  | <input type="checkbox"/> (2) intangibles                                       |
| <input checked="" type="checkbox"/> D. Commercial paper                    |  |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" type="checkbox"/> (1) real estate                            |
|  | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
| <input checked="" type="checkbox"/> G. Investment company securities       | <input type="checkbox"/> (3) other (explain on Schedule F)                     |
| <input checked="" type="checkbox"/> (1) variable life insurance            |  |
| <input checked="" type="checkbox"/> (2) variable annuities                 | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |   |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 4**

Applicant:

**National Planning Corporation**

SEC File Number:

**801-41015**

Date:

**03/31/2011****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |
- (For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)
- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . .

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

National Planning Corporation

SEC File Number:

801- 41015

Date:

03/31/2011

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes

☒

No

☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

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801-41015

Date:

03/31/2011

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☒ ☐

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>	IRS Empl. Ident. No.: <b>38-3023534</b>
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Item of Form (identify)	Answer
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**Item 1D**

**ITEM 1. ADVISORY SERVICES AND FEES**

**I. INTRODUCTION**

**A. Role of NPC and IARs**

National Planning Corporation ("NPC") is an investment advisor registered with the Securities and Exchange Commission ("SEC") providing a variety of investment advisory services to clients (each a "Client," and collectively "Clients") through its Investment Advisor Representatives ("IARs") (each of NPC and IAR collectively being referred to as "us", "we" or "our"), as outlined herein. The type of services we offer to a particular Client will vary in format and complexity depending on their individual needs and circumstances. Although NPC also offers brokerage and certain other investment related services, this document is limited to describing the investment advisory services we provide to Clients.

Generally, our investment advisory services begin with IARs gathering information from a Client regarding their financial circumstances, investment objectives and risk tolerance (collectively being referred to as "Investment Profile Information"). This information assists the IAR in determining the appropriateness of the services to be offered and the type of investments to be recommended or selected for a Client's portfolio. For NPC to provide effective services, it is important that each Client provide accurate and complete responses to the questions asked by IARs in gathering their Investment Profile Information, as well as informing the IAR of any future changes to their Investment Profile Information.

**B. Risk Disclosure**

Investing in securities and/or other investment products involves inherent risks, including but not limited to the possible loss of principal. Although we seek to achieve the investment objectives and financial goals of our Clients, past performance does not guarantee future results and we make no guarantees to Clients with respect to avoiding monetary losses. Our services are generally designed for long-term investment strategies, although short-term investment strategies may be made available by IARs to accommodate certain circumstances. Clients should carefully read the terms of all agreements, product offering documents and related disclosures provided either by NPC, TPAMs or product sponsors to better understand the risks associated with each Program and/or the particular investment product(s) under consideration.

**C. NPC Program Types**

NPC advisory services are offered to Clients in three general categories each known as a "Program"—WealthONE<sup>SM</sup>, Third Party Asset Managers ("TPAMs"), and Consulting Services.

**II. PROGRAM DESCRIPTIONS**

**A. WealthONE Program**

NPC provides Clients with a comprehensive suite of investment advisory products and services under our WealthONE Program, including our Advisor Solutions<sup>SM</sup>, Strategist Solutions<sup>SM</sup> and Custody Style Portfolio Solutions offerings.

**1. Advisor Solutions.** For Advisor Solutions accounts, the IAR will serve as the Client's investment manager and make recommendations or select investments for Clients based on their Investment Profile Information. Our investment recommendations are typically developed utilizing third party asset allocation software. Asset allocation models are generally designed to achieve diversification to reduce the risk of loss due to variation of investment returns of any particular asset class. Periodic performance reporting is also made available to Clients through either internal NPC systems or third party arrangements. Such reporting provides relevant portfolio information, including but not limited to, asset allocation, account transactions, securities positions, end-of-period fair market values, investment performance for the period, and advance billing notification.

Advisor Solutions services are provided on either a non-discretionary or discretionary basis. *Non-discretionary services* require that the Client provide affirmative consent for each security transaction

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 1D (Continued)</b>	<p>recommended by the IAR before it can occur, whereas <i>discretionary services</i> authorize us to buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction. Clients have the option of selecting whether or not to grant NPC discretionary authority over their portfolios. Please see Item 12 below for additional details regarding brokerage discretion.</p> <p><b>2. Strategist Solutions.</b> The Strategist Solutions Program offers Clients an opportunity to maintain a customized investment portfolio utilizing mutual fund and exchange-traded funds managed by a select group of third party asset managers. The Program is a wrap-fee program offered by NPC in conjunction with its affiliate and co-advisor to the Program, Curian Capital, LLC. For additional details, please carefully review the Form ADV, Part II, Schedule H "<i>WealthONE Wrap Program Brochure</i>," which is available upon request from NPC or your IAR.</p> <p><b>3. Custom Style Portfolio ("CSP") Solutions.</b> Under this Program, our IARs may refer you to Curian Capital, LLC, an SEC registered investment advisor and affiliate of NPC, to obtain exclusive access to institutional money managers who provide individualized investment strategies and customized portfolios to match your investment goals. Although our IARs provide ongoing Client administrative support and monitoring of this Program in their role as a solicitor, Curian Capital, LLC serves as the investment advisor of record and our IARs are not responsible for providing investment advice or the management of CSP Solutions accounts. For the CSP Program, Client investments are separately custodied with Curian Clearing, LLC, an affiliate of Curian Capital, LLC and NPC. For additional details, please carefully review Curian Capital, LLC's Form ADV, Part II, which is available upon request from NPC or your IAR.</p> <p><b>B. TPAM Program</b> NPC's TPAM Program provides clients with the opportunity to have their portfolios professionally managed by outside money managers through arrangements with various TPAMs we have approved. TPAMs are selected by NPC based on these firms satisfying various NPC due diligence requirements. NPC reserves the right to waive certain of these requirements at its discretion, and to limit the services provided by a particular TPAM to a "service only" relationship under which no new assets are placed under the TPAM's management. TPAM Program services include portfolio analysis, asset allocation modeling and analysis, trading execution, performance monitoring, portfolio reporting and other services. TPAMs are recommended based on the Investment Profile Information the IAR gathers from Clients. With exception of Curian Capital LLC, an affiliate of NPC, all TPAMs are independent third party money managers that are unaffiliated with NPC.</p> <p>Under our TPAM Program, Clients enter an agreement with NPC appointing us to serve as your investment advisor on a non-discretionary basis. NPC assists Clients with the selection and management of TPAM relationships by recommending, monitoring and providing reporting on the performance of the selected TPAMs to Clients. Pursuant to the terms of the Client agreement, TPAMs are typically provided with trading discretion to determine which products to purchase, sell and/or exchange for the Client's portfolio without having to obtain Client approval for each transaction effected by the TPAM. NPC will contact Clients at least annually to determine whether there have been any changes to their Investment Profile Information, and we will remind Clients to apprise us of any such changes on a quarterly basis. Upon request, IARs are also available for periodic consultations with Clients to evaluate the performance of their TPAM managed portfolios.</p> <p>Since each TPAM is uniquely structured with different investment products, please ensure that you also carefully review (i) the TPAM's Form ADV Part II or alternate Disclosure Brochure for specific Program descriptions, (ii) the TPAM's Client agreement for specific contractual terms and (iii) any additional disclosure or offering documentation provided by the TPAM in connection with investment products. Among other important information, the TPAM's Form ADV Part II or alternate Disclosure Brochure will have specific information disclosing: methods of analysis and investment strategies, fee deduction methodology, fee schedules, refund policies, minimum account sizes, termination procedures, and proxy voting policies. You should also be aware that certain TPAMs may utilize back-tested hypothetical performance modeling in marketing materials describing the potential performance of their investment products. Please note that these types of performance projections are created retroactively with the benefit of hindsight, and neither</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>National Planning Corporation</b>	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 1D (Continued)</b>	<p>reflect actual investment results nor guarantee future results.</p> <p>NPC and its IARs may occasionally act as a TPAM solicitor. When we act as a TPAM solicitor, we merely refer a Client to a TPAM and neither NPC nor the IAR serve as the Client's investment advisor or provide investment advice.</p> <p><b>C. Consulting Services Program</b> For Clients seeking financial advice or investment education involving analysis of a particular investment or financial situation, NPC provides consultation services designed to meet the Client's specific financial objectives and needs. The consulting services generally take the form of a financial plan, but may also involve more general consulting. In addition, services may include sector-planning arrangements in areas such as retirement planning, estate planning, college planning, cash flow analysis, or analysis with regard to investment of lump sum distributions from employer pension and profit sharing plans.</p> <p>In preparing a financial plan, the IAR gathers information from the Client relevant to the particular service through personal interviews conducted and through documents and other information supplied by the Client. Service may include an analysis of the Client's information such as their current assets and investments, liabilities, short and long-term capital and liquidity needs, risk tolerance, and short and long-term financial goals and objectives.</p> <p>Should a Client choose to implement the recommendations contained in the financial plan, NPC suggests that the Client work closely with his or her attorney, accountant, insurance agent and/or securities broker. NPC IARs generally make recommendations with respect to products or services offered by NPC and its affiliates. The decision to implement any such recommendation rests exclusively with the Client, and the Client has no obligation to implement any such recommendation through NPC or its affiliates.</p> <p>As noted above, all investment programs involve risk and there is no guarantee that using our Consulting Services will produce favorable results. Please carefully review the information and statements contained in the particular financial plan presented by the IAR.</p> <p><b>III. EXECUTION, CUSTODY AND RELATED SERVICES</b></p> <p><b>A. WealthONE Program</b> Clients wishing to participate in either Advisor Solutions or Strategist Solutions under our WealthONE Program are generally required to establish a brokerage account with Pershing, LLC ("Pershing") pursuant to NPC's clearing and custody relationship with Pershing. Pershing serves as the custodian of Client funds and securities and maintains these in brokerage accounts registered in your name, in addition to effecting trades in your accounts, providing cashiering functions, sending you trade confirmations and periodic account statements, and providing portfolio reporting and related administration services. The account statements you receive from Pershing are your official account statements. Please compare the transactions, positions and valuations contained in the Pershing account statements with any account statements or reports you may receive from NPC or your IAR, and promptly report any discrepancies to the NPC Compliance Department at 1-888-711-6726, option 1. You may also contact Pershing directly at:</p> <p style="text-align: center;"><b>Pershing LLC</b> One Pershing Plaza Jersey City, NJ 07399</p> <p>In its sole discretion, NPC may allow Clients to establish other custodial arrangements for portfolios upon request, although such may impact fees and the level of available services and reporting. You will receive notification if an alternative custodian is appointed to maintain your account, along with its contact information and additional details regarding the arrangement.</p> <p><b>B. TPAM Program</b> Custody and execution services for TPAM Program portfolios may vary depending on the particular offering</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>								
Item of Form (identify)	Answer									
<b>Item 1D (Continued)</b>	<p>selected and are provided by the custodian identified in the applicable Program description supplied with the Client agreement by the TPAM. Clients may be allowed to designate an alternative custodian subject to the discretion of NPC and/or TPAMs.</p> <p><b>C. Consulting Services Program</b> Custody and execution services may only be required through NPC in certain situations in which consulting services are provided. In other cases, the Client may have already designated a custodian of their selection with which NPC and the IAR may work with Clients to coordinate consulting services. If custody and execution services are required by Clients in connection with our consulting services, this will be disclosed and agreed upon pursuant to separate Client agreement.</p> <p><b>IV. FEES</b></p> <p><b>A. WealthONE Program Fees</b></p> <p><b>1. Advisor Solutions Fees:</b> Unless otherwise agreed, fees are automatically billed by us in advance on a quarterly basis according to one of three fee schedules outlined below based on the fair market value of a Client's portfolio provided to us by the independent custodian. One fee schedule may be more advantageous than another depending on the assets under management. All fee arrangements are negotiable and NPC may, in its sole discretion, waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis.</p> <p>The initial fee for the first calendar quarter in which the Client participates in a Program shall be calculated on a pro-rata basis beginning the day after initial assets are deposited in the Program, and is debited the following month. Thereafter, fees are calculated at the beginning of each calendar quarter based on the fair market value of the portfolio on the last business day of the prior calendar quarter. If an account is opened in the last month of a calendar quarter, fees will be calculated and debited for the remaining period in such calendar quarter, together with fees for the next calendar quarter, on the day after initial assets are deposited. If our relationship with a Client is terminated and all assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the fee will be reimbursed to Client.</p> <p>NPC will send billing notices to each Client showing the amount of the management fees charged for the period, the value of the account assets on which Program fees are based, and the manner in which the Program fees were calculated. It is the Client's responsibility to carefully review account statements and fee deductions since the custodian will not determine the accuracy of fees deducted by us. Clients may pay fees other than those listed that are based on fee schedules in effect prior to their becoming Clients of NPC or on fee schedules no longer in effect for new NPC Clients.</p> <p>NPC does not permit IARs to be compensated on the basis of a share of capital gains upon or capital appreciation of the account or any portion of the account of the Client. The services offered by the Programs may cost Clients more or less than purchasing the same services separately and/or through other channels. Factors that bear upon the cost of the Programs in relation to the cost of the same services purchased separately include the type and size of the Client's portfolio, the historical and or expected size or number of trades for the Client's portfolio, and the number and range of supplemental advisory and related services provided.</p> <p><b>The fee schedules are as follows:</b></p> <p><b>a. Standard Fee Schedule</b></p> <table border="0"> <thead> <tr> <th>Portfolio Value</th> <th>Maximum Annual Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$99,999.99</td> <td>2.75%</td> </tr> <tr> <td>\$100,000 - \$249,999.99</td> <td>2.5%</td> </tr> <tr> <td>\$250,000 - \$499,999.99</td> <td>2.25%</td> </tr> </tbody> </table>		Portfolio Value	Maximum Annual Fee	Up to \$99,999.99	2.75%	\$100,000 - \$249,999.99	2.5%	\$250,000 - \$499,999.99	2.25%
Portfolio Value	Maximum Annual Fee									
Up to \$99,999.99	2.75%									
\$100,000 - \$249,999.99	2.5%									
\$250,000 - \$499,999.99	2.25%									

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 1D (Continued)</b>	\$500,000 - \$749,999.99	1.9%
	\$750,000 - \$1,249,999.99	1.75%
	\$1,250,000 - \$1,749,999.99	1.5%
	\$1,750,000 +	1.4%
	<b>b. Standard Tiered Fee Schedule</b>	
	<b>Portfolio Value</b>	<b>Maximum Annual Fee</b>
	Up to \$99,999.99 (first \$99,999.99)	2.75%
	\$100,000 - \$249,999.99 (Next \$149,999.99)	2.5%
	\$250,000 - \$499,999.99 (Next 249,999.99)	2.25%
	\$500,000 - \$749,999.99 (Next \$249,999.99)	1.9%
	\$750,000 - \$1,249,999.99 (Next \$499,999.99)	1.75%
	\$1,250,000 - \$1,749,999.99 (Next \$499,999.99 )	1.5%
	\$1,750,000 +	1.4%
	<b>c. Flat Fee Schedule</b>	
	An agreed upon annual percentage fee is charged to the Client. The annual percentage rate will not exceed the corresponding portfolio value indicated on the above Standard Linear Fee Schedule.	
	<b>d. Mid-Cycle Fee Adjustments</b>	
	If a Client deposits assets (cash and/or securities) with a market value of ten-thousand dollars (\$10,000) or more in an account on any given day after the inception of a calendar quarter, the amount of such deposit shall immediately become subject to a pro-rated fee in accordance with the agreed upon Fee Schedule. Client shall be entitled to a fee rebate calculated in the same manner if account assets are withdrawn in excess of this amount on any given day.	
	<b>e. Householding</b>	
	At its discretion, NPC may allow direct family members or Clients sharing the same household address with multiple accounts to aggregate assets for purposes of calculating fees in accordance with the above fee schedules. Accounts with balances of less than \$25,000.00 may be subject to an additional householding administrative fee.	
	<b>f. Additional Advisor Solutions Fees</b>	
	<b>i. Termination Fee.</b> If a Client terminates their relationship with NPC within the first twelve months, an administrative fee of \$100 may apply at our discretion to offset associated termination costs. However, Clients may terminate their relationship with us without penalty within the first 5 business days of establishing an account. Any prepaid fees will be refunded to the Client on a pro-rata basis in the event of termination.	
	<b>ii. Clearing and Service Provider Charges.</b>	
	NPC reserves the right to pass on charges imposed by its clearing broker/dealer or other services providers to the Client. These fees include, but are not limited to, transaction charges and service fees, IRA and qualified retirement plan fees, mutual fund or money market 12b-1 fees and sub transfer agent fees, mutual fund and money market management fees and administrative expenses, mutual fund transaction fees, deferred sales charges on previously purchased mutual funds or variable annuities products transferred in the portfolio, and other charges that are assessed by third parties. As described in NPC's Premier Product Disclosure, NPC and its IARs may receive revenue sharing payments from certain firms, including Pershing in its role as custodian, from payments made by Clients. See Item 13 below for additional details regarding certain revenue sharing arrangements that may benefit NPC and its IARs.	
<b>iii. Internal Fees by Product Sponsors.</b>		
Certain investments may have internal fees and costs which are not assessed by NPC and will not appear		

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 1D (Continued)</b>	<p>on your account statement, such as internal management fees for mutual funds charged by the fund manager. The prospectus or offering documents for mutual funds, annuities, REITs or other investments will detail the fees and charges assessed by the managers of those products. Clients should be aware that when assets are invested in shares of mutual fund products, annuities, UITs or REITs, Clients will pay both the direct management fees to NPC for its services in connection with these investments and management and other fees paid to the mutual fund or other product. A Client may be able to invest directly in the mutual fund's shares and other investments without incurring the fees charged by NPC. In addition, there may be tax affects pertaining to fund share redemptions or surrender of policies made by or on behalf of Clients, as well as deferred sales charges or redemption fees.</p> <p><b>2. Strategist Solutions Fees:</b> For detailed information regarding applicable fees for this WealthONE Program, please consult the Form ADV, Part II, Schedule H "WealthONE Wrap Program Brochure," which is available upon request from ICA or your IAR.</p> <p><b>3. Custom Style Portfolio Solutions Fees:</b> For detailed information regarding applicable fees for this WealthONE Program, please consult Curian Capital, LLC's Form ADV, Part II and Schedule F, which is available upon request from ICA or your IAR.</p> <p><b>B. TPAM Program Fees:</b> These are assessed directly by the TPAM and generally billed on a quarterly basis, starting at the inception of the account. Fees are detailed in the respective TPAM's Client agreement, fee schedule and/or Form ADV, Part II or alternate disclosure brochure and are not determined by NPC. TPAM fees may be calculated based on either (i) the fair market value of the assets being managed or (ii) on a performance based fee criteria, depending on the TPAM Program. We will not charge any additional fees, however, we do receive a portion of the fees charged by TPAMs pursuant to our arrangement with them.</p> <p><b>C. Consulting Services Fees:</b> The fees for consulting services are negotiated between the IAR and the Client. Fees are assessed on an hourly basis or as a flat fee for the consulting project that may be either a set dollar amount or a percentage of the fair market value of assets that are subject to our Consulting Services Agreement. The Client may terminate the advisory relationship without penalty within five (5) days of entering into the financial planning agreement. However, NPC reserves the right to bill the Client for actual time and expenses incurred prior to termination.</p> <p><b>V. PROXY VOTING</b></p> <p><b>For our Advisor Solutions and Consulting Services Programs,</b> NPC and its IARs will <u>not</u> (a) vote any proxies solicited by, or with respect to, the issuers of any securities held in the Portfolio or (b) participate in any legal proceedings involving securities or other investments presently or formerly held in the Portfolio, or the issuers thereof, including bankruptcies. Unless NPC and the Client make other written arrangements, NPC will send all proxy and legal proceedings documents it receives to the Client, so that the Client may act upon the materials.</p> <p><b>For TPAM Program Accounts,</b> Client may have the ability to appoint the TPAM as their agent and attorney-in-fact with discretion to vote proxies with respect to any securities in their portfolio. In such case, the TPAM will execute waivers, consents and other instruments with respect to such securities, and consent to or reject any plan of reorganization, merger, combination, consolidations, liquidation or similar plan with reference to such securities. NPC will send all such proxy and legal proceedings information and documents it receives to the TPAM so that the TPAM may take whatever action it deems advisable. The Client authorizes NPC to direct the TPAM to receive all shareholder communications, including proxy statement and proxies, distributed by the issuers of securities held in the Portfolio without forwarding such materials to the Client.</p> <p><b>VI. SOCIAL EXCLUSIONS AND INVESTMENT RESTRICTIONS</b> Clients may be permitted to impose reasonable restrictions (i.e., either social categories or specific</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>National Planning Corporation</b>	<b>801-41015</b>	<b>03/31/2011</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 1D (Continued)</b>	<p>securities restrictions) on the types of investments to be selected by NPC and its IARs for their Program accounts. Such restrictions are not allowed, however, on the underlying investments comprising a collective investment such as a mutual fund or ETF. Additional limitations may apply and the performance of accounts with Client imposed investment restrictions may differ from accounts without such restrictions. NPC relies on data provided by a third party vendor to compile and maintain an updated list of socially excluded categories of securities and, as securities are added to such list, we may be required to sell positions from Client portfolios resulting in increased transaction fees and possible tax consequences. Social exclusions and investment restrictions may be added or removed by a Client upon request.</p> <p><b>VII. THIRD PARTY SERVICE PROVIDERS</b></p> <p>Pursuant to NPC's agreement with Clients, NPC may enter into certain outsourcing agreements with affiliated and unaffiliated companies that provide services designed to support our delivery of services contemplated under our Programs. Our agreement also permits us to share Client non-public personal and account related information with certain of these companies, as permitted by applicable law. The services provided by these companies may include billing and other administrative services, in addition to various financial and technology support services. Under these outsourcing relationships, NPC will retain its investment advisory role with Clients and these third party service providers shall neither serve as an investment adviser nor be granted any discretion over Client accounts. Please review NPC's "Privacy Policy" for more information in regards to the handling of non-public personal and account related information.</p> <p><b>Envestnet Asset Management, Inc.</b> ("Envestnet") is one such third party service provider upon whom we rely to service Client accounts. Envestnet provides various administrative, technology and other outsourcing support services under our WealthONE Program. In addition, Envestnet may provide investment advisory services under our TPAM Program through Envestnet's Private Wealth Management Managed Account Solution, Private Wealth Management Multi-Manager Account and the Private Wealth Management Mutual Fund Solution.</p>	
<b>Item 3L</b>	<p><b><u>ITEM 3: TYPES OF INVESTMENTS</u></b></p> <p>NPC may provide investment advice concerning various types of investments, including, equity securities (exchange-listed securities, securities traded over-the-counter, and foreign issuer securities trading as American Depositary Receipts), warrants, commercial paper, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, investment company securities, variable annuities, variable life insurance, U.S. Government securities, option contracts, fixed insurance, unit investment trusts, exchange-traded funds, interests in partnerships involving real estate, oil and gas, certain types of structured investment products, and other investments depending upon a Client's investment objectives and strategies.</p>	
<b>Item 4C7</b>	<p><b><u>ITEM 4C: METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES</u></b></p> <p>NPC also provides investment advice based on asset allocation strategies and modeling.</p>	
<b>Item 5</b>	<p><b><u>ITEM 5: EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>NPC does not maintain specified formal criteria regarding education or business experience that persons associated with it are required to meet; rather, it prefers to assess each individual on his or her own particular merits and capabilities. However, NPC does ensure that all executives and officers have obtained either relevant higher education and/or professional qualifications and/or have obtained experience in specific investment fields and, further, that all NPC personnel providing services are appropriately licensed to do so.</p>	
<b>Item 6</b>	<p><b><u>ITEM 6: EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b><u>Lynn Niedermeier, CPA</u></b>  <b>Year of Birth:</b> 1953  <b>Formal Education after High School:</b>  University of Wisconsin, Bachelor of Arts – Bachelor of Administration</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>	IRS Empl. Ident. No.: <b>38-3023534</b>
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Item of Form (identify)	Answer
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**Item 6  
(Continued)**

**Five Years Business Background:**  
National Planning Corporation, President & CEO (12/10 - Present)  
INVEST Financial Corporation, President & CEO (1/02 – 7/09)

**Sean P. Haley**  
**Year of Birth:** 1973  
**Formal Education after High School:**  
Cal Poly San Luis Obispo (1991 - 1996) Bachelor of Arts, Political Science  
**Five-Year Business Background:**  
National Planning Corporation, Vice President, Chief Compliance Officer (09/05 - Present)  
National Planning Corporation, Assistant Vice President, Compliance (06/00 - 09/05)

**Maura K. Collins**  
**Year of Birth:** 1963  
**Formal Education after High School:**  
University of California, Santa Barbara (09/81 - 06/85); Bachelor of Arts, Political Science, (09/89 - 06/91)  
Certificate of Accounting  
**Five-Year Business Background:**  
KPMG LLP, CPA, Senior Manager (06/99 to 01/03)  
National Planning Holdings, Vice President, Regulatory Accounting and Special Projects (02/03 - 09/03),  
Controller (10/03 to present), Chief Financial Officer (03/04 to present), Financial Operations Principal (03/04 - present)

**Clifford J. Jack**  
**Year of Birth:** 1963  
**Formal Education after High School:**  
San Francisco State University (1983-1985), Bachelor of Arts, Communications  
**Five-Year Business Background:**  
First Dakota, Inc., Director (11/00 to present)  
IFC Holdings, Inc., Director (10/00 to present)  
Invest Financial Corporation Insurance Agency, Inc., Director (11/00 to present)  
Investment Centers of America, Inc., Director (10/00 to present)  
Jackson National Life Distributors, Inc., President and CEO (7/01 to present)  
National Planning Agency, Inc. - GA, Director (5/99 to present)  
National Planning Corporation (formerly, Jackson National Financial Services, Inc.), Director (5/98 to present), President & CEO (5/98 to 10/00)  
National Planning Holdings, Inc., President (10/00 to present)  
National Planning Insurance Agency - MT, Director (10/99 to present)  
National Planning Insurance Agency, Inc. - AL, President (6/99 to present), Director (5/99 to present)  
National Planning Insurance Agency, Inc. - FL, Director (5/99 to present)  
National Planning Insurance Agency, Inc. - OK, Director (6/00 to present)  
National Planning Insurance Agency, Inc. - ID, Director (11/99 to present)  
National Planning Insurance Agency - NV, Director (12/98 to present)  
National Planning Insurance Agency - WY, Director (10/99 to present)  
SII Insurance Agency, Inc. (MA & WI), Director (6/01 to present)  
SII Investments, Inc., Director (3/98 to present)  
SII Ohio Insurance Agency, Inc. (Ohio), Director (6/00 to present)

**Thomas J. Meyer**  
**Year of Birth:** 1947  
**Formal Education after High School:**  
University of Michigan (1965 to 1969), Bachelor of Arts, English Literature  
University of Wisconsin Milwaukee (1971 to 1978), M.S. Administrative Leadership  
DePaul University School of Law (1978 to 1979)  
University of Wisconsin School of Law (1979 to 1981), J.D.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>	IRS Empl. Ident. No.: <b>38-3023534</b>
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Item of Form (identify)	Answer
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**Item 6  
(Continued)**

**Five-Year Business Background:**

Jackson National Life Insurance Company, Senior Vice President and General Counsel (5/98 to present)  
SII Investments Inc., Investment Centers of America Inc., National Planning Corporation, IFC Holdings, Inc.  
dba INVEST Financial Corporation, Curian Capital, LLC, and National Planning Holdings, Inc. Secretary  
and Director (01/04 to present)

**Robert H. Dearman, Jr.**

**Year of Birth:** 1970

**Formal Education after High School:**

Grand Valley State University (1993), Bachelor of Arts

**Five-Year Business Background:**

National Planning Holdings, Inc. Head of Technology (1998-2008)

National Planning Holdings, Inc., Senior Vice President, Advisory Practice and Platform Strategy (12/09 – Present)

**Gerry Gunderson**

**Year of Birth:** 1958

**Formal Education after High School:**

Jamestown College (1980), Bachelor of Arts in Political Science and History

University of North Dakota (1983), J.D.

**Five-Year Business Background:**

Investment Centers of America, Inc., Counsel (1994-2007)

National Planning Holdings, Inc., Senior Vice President and General Counsel (2007 – Present)

**Item 7**

**ITEM 7: OTHER BUSINESS ACTIVITIES**

NPC is registered as a broker/dealer and, as such, may provide execution services with respect to securities purchased by or for certain Clients. Certain of the principal executive officers of NPC may, from time to time, devote the principal amount of their time to the broker/dealer activities of NPC. However, these officers devote sufficient time and attention to properly supervise and manage NPC investment advisory activities. In addition, NPC offers fixed annuity, life insurance products and other insurance products made available both by affiliated and independent third party companies.

Certain IARs may also offer additional investment and non-investment advisory services to Clients independent of their relationship with NPC that are not addressed within this document, including without limitation, investment advisory services provided through an investment advisory firm other than NPC, insurance business, tax planning and preparation, accounting services, legal services and/or other forms of consulting services or other arrangements to which NPC is not a party. These services are considered outside business activities that fall outside the scope of services offered by NPC, and NPC neither supervises nor endorses such services. Accordingly, NPC assumes no responsibility or liability for any outside business activities provided to Clients by its IARs, and you should carefully consider any potential conflicts of interest that may arise in connection with products or services made available to you by an IAR through an outside business activity.

**Item 8**

**ITEM 8: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

**Broker/Dealer:** NPC is affiliated by common ownership with SII Investments, Inc. ("SII"), IFC Holdings, Inc. dba Invest Financial Corporation ("IFC"), and Investment Centers of American ("ICA"), each a broker/dealer and investment advisory firm registered with the U.S. Securities and Exchange Commission and various state securities agencies, and each a member of the Financial Industry Regulatory Authority ("FINRA"). Certain of NPC's executive officers and directors also serve as officers and/or directors of SII, IFC and/or ICA.

**Jackson National Life Distributors ("JNLD")** is a registered broker/dealer and a member firm of the FINRA. JNLD is affiliated with NPC by common ownership. JNLD acts as a principal underwriter of variable insurance contracts issued by Jackson National Life Insurance Company ("JNL"). NPC is affiliated with JNL by common ownership (See also, Item 8.C(9)).

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>National Planning Corporation</b>	<b>801-41015</b>	<b>03/31/2011</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 8 (Continued)</b>	<p><b>Investment Company: JNL</b>, an affiliate of NPC, issues variable insurance contracts. The variable insurance contracts allow purchasers to choose among various JNL separate account portfolios which, in turn, invest in the various series of: the JNL Series Trust, the JNL Investors Series Trust, the JNL Variable Fund I, LLC, the JNL Variable Fund III, LLC, the JNL Variable Fund IV, LLC, the JNL Variable Fund V, LLC, the JNLNY Variable Fund I, LLC; and the JNLNY Variable Fund II, LLC; which are SEC registered investment companies under the Investment Company Act of 1940, as amended.</p> <p><b>Investment Adviser:</b> NPC is affiliated by common ownership with SII, IFC and ICA, each a broker/dealer and investment advisory firm registered with the U.S. Securities and Exchange Commission and various state securities agencies, and each a member of FINRA. Certain of NPC's executive officers and directors also serve as officers and/or directors of SII, IFC and ICA.</p> <p><b>Curian Capital, LLC</b>, an investment adviser registered with the SEC, is affiliated with NPC by common ownership. Curian Capital, LLC provides investment advisory services to individuals and institutions primarily through the "Curian Program". NPC and its IARs may act as a solicitor for investment advisory services and programs, including the Curian Program, offered by Curian Capital, LLC.</p> <p><b>Curian Clearing, LLC</b>, is an affiliate of NPC, and is a self-clearing broker-dealer registered with the SEC and a member firm of FINRA. Curian Clearing, LLC provides brokerage execution, record keeping and all other clearing and processing functions on behalf of client accounts participating in the Curian Capital, LLC CSP Solutions Program.</p> <p><b>Jackson Investment Management, LLC</b>, an investment adviser registered with the SEC, is affiliated by common ownership and provides ongoing investment advice, economic analyses, asset allocation and manager recommendations to institutions.</p> <p><b>Jackson National Asset Management, LLC</b> ("JNAMLLC"), an investment adviser registered with the SEC, is affiliated with NPC by common ownership. JNAMLLC serves as investment adviser to: the JNL Series Trust, the JNL Investors Series Trust, the JNL Variable Fund, LLC, and JNLNY Variable Fund I, LLC; which are registered investment companies and underlying investment vehicles for variable insurance contracts issued by JNL to retail customers.</p> <p><b>PPM America, Inc.</b> ("PPM"), an investment adviser registered with the SEC, is affiliated with NPC by common ownership. PPM serves as a sub-adviser to certain of the series of the JNL Series Trust (JNAM is the investment adviser to the JNL Series Trust), a registered investment company, and underlying investment vehicle for variable insurance contracts issued by JNL to retail customers.</p> <p><b>Insurance Company:</b> NPC is affiliated with Jackson National Life Insurance Company ("JNL") by common ownership under the same eventual corporate parent, Prudential plc of London, England. NPC, in its broker/dealer capacity, markets and sells the variable contract products of JNL and, in its investment adviser capacity, may provide investment advice with respect to the purchase or sale of such variable contract products and/or the allocation of funds among the various sub-accounts available within them. NPC, in its broker/dealer capacity, and IARs in their registered securities representative capacities, receive compensation related to Client investments in such products, which represent a conflict of interest. [See also the "FEES" disclosure in Item 1 above.]</p>	
<b>Item 9</b>	<p><b>ITEM 9: PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>NPC does not maintain an inventory of investments for resale and does not buy or sell securities for itself that it recommends to (or purchases or sells for) Clients. However, NPC's employees, IARs and its registered representatives may purchase or sell for their own accounts securities or other investment products that are also recommended to Clients. When purchasing or selling securities, priority will be given to Client transactions. NPC employees, IARs and, registered representatives are subject to the provisions of NPC's policies regarding personal securities transactions and applicable securities rules and regulations. These policies are designed to prevent detriment to the Client or any benefit to NPC's employees, IARs or</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>National Planning Corporation</b>	<b>801-41015</b>	<b>03/31/2011</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 9 (Continued)</b>	<p>registered representatives resulting from investment activities.</p> <p>Clients should also be aware that, to the extent permitted by applicable securities regulations, NPC may receive service fees or other payments relating to a Client's investment in a particular product or participation in a particular Program recommended or selected by NPC or the IAR. Additionally, NPC or one of its affiliates may receive compensation for their services where NPC or an affiliate is the investment adviser, sponsor, or other service provider to the investment product or Program. Clients should be aware that this presents a potential conflict of interest because NPC has more incentive to recommend or select investments that provide such additional compensation to NPC, IARs and/or NPC's affiliates. Please also see Items 12 and 13 below for additional information regarding potential conflicts of interest.</p> <p><b>Code of Ethics.</b> Pursuant to SEC Rule 204A-1 adopted under the Investment Advisers Act of 1940, NPC has adopted a Code of Ethics that sets forth standards of conduct and addresses potential conflicts of interest among NPC, NPC's employees and agents, and NPC's advisory clients, including monitoring for personal securities transactions that may impact Clients. A free copy of NPC's Code of Ethics is available by mailing a written request to:</p> <p>National Planning Corporation 401 Wilshire Blvd, Suite 1100 Santa Monica, CA 90401</p>	
<b>Item 10</b>	<p><b><u>ITEM 10: CONDITIONS FOR MANAGING ACCOUNTS</u></b> The below account balance minimums must be met for a Client to participate in NPC's Programs. NPC reserves the right to alter or waive these requirements at its discretion.</p> <p><b>Advisor Solutions Program</b> accounts are generally available only for Clients with an initial portfolio value of at least \$25,000. However, NPC may waive this requirement at its option depending upon the circumstances of a particular Client. NPC reserves the right to terminate the Client agreement at any time portfolio assets are less than \$25,000, the Client Agreement is subject to termination at NPC's option.</p> <p><b>TPAM Program</b> accounts minimum opening portfolio balance requirements vary according to each TPAM. Generally, account minimums range from \$50,000 - \$250,000. Other terms may apply to account opening and maintenance, as outlined in the TPAM Agreement.</p> <p><b>Consulting Services Program</b> arrangements do not have a specified portfolio minimum and are subject to the discretion of the IAR and the mutually agreed upon terms of our Consulting Services Agreement.</p>	
<b>Item 11A &amp; 11B</b>	<p><b><u>ITEM 11: REVIEW OF ACCOUNTS</u></b> In NPC's role as investment advisor, its home office personnel, its Office of Supervisory Jurisdiction ("OSJ") Branch Managers, and its IARs monitor Client portfolios to identify situations that may warrant either a more detailed review or specific action on behalf of our Clients. Such reviews include, but are not necessarily limited to, suitability, inactivity and high concentrations in individual securities.</p> <p>In the case of our Advisor Solutions and TPAM Programs, we provide continuous and regular investment advice or investment supervisory services to Clients, review Client portfolios, communicate with clients at least annually, and remind Clients at least quarterly to inform us of any changes to their Investment Profile Information, to ensure that their portfolio continues to conform with their respective Investment Profile information, any social exclusions or investment restrictions (as set forth in Section VII under Item 1D), and all applicable rules and regulations. NPC also reviews the investment results of Client portfolios on a regular basis. Where appropriate, NPC may change or recommend a change of the IAR for the Client's account.</p> <p>NPC does not verify performance data provided to it by third parties with exception of calculation methods and the related account holdings shown. Please refer to the specific Program agreements and related</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 11A &amp; 11B (Continued)</b>	<p>disclosure documents supplied prior to establishing an account to confirm the frequency of review and type of reports to be provided in connection with the respective Programs.</p> <p>The extent of such services are typically more limited in the case of our Consulting Service Program and vary depending on the arrangement agreed upon with the IAR.</p>	
<b>Item 12</b>	<p><b><u>ITEM 12: INVESTMENT OR BROKERAGE DISCRETION</u></b></p> <p>Clients have the option of granting NPC both investment and brokerage discretion pursuant to our Client agreement. In such cases, NPC is granted authority to determine the broker/dealer to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the Client in the form of specific constraints on any areas of discretion, subject to NPC's written acknowledgement.</p> <p>NPC generally requires Advisor Solution Program Clients to establish securities brokerage accounts using our clearing broker/dealer arrangement with Pershing. In turn, Pershing executes the securities transactions and serves as the custodian of Clients' securities. For many of the services offered under our TPAM Program, the executing broker/dealer is predetermined by the terms of the particular TPAM arrangement and/or as more fully described in the applicable TPAM disclosure documents and agreements, which should be carefully reviewed by Clients for additional details.</p> <p>In executing client transactions through Pershing, Clients may pay securities clearance and settlement fees in the form of a ticket charge on their transactions. The ticket charge may include an additional fee charged by NPC in its capacity as a broker to reflect its costs associated with processing these transactions on behalf of Clients.</p> <p>NPC reserves the right to permit a Client to direct securities brokerage transactions to other broker/dealers and/or utilize other custodial arrangements. In such situations, NPC may be unable to negotiate commissions or other fees and charges that are as favorable as those with Pershing, and would not be able to conduct batched trades by combining the Client's transactions with those of other NPC Clients purchasing or selling the same securities. NPC may also be unable to provide timely monitoring of transaction activity and/or quarterly performance reporting.</p> <p>Where NPC has discretionary authority to select broker/dealers, NPC seeks to obtain the best combination of net price and execution when effecting brokerage transactions for Client accounts through our clearing firm relationship(s). NPC believes Pershing's execution quality and its processes for monitoring the same to be within applicable industry standards and requirements.</p> <p>NPC considers certain factors in analyzing overall execution quality. Such factors may include, but are not necessarily limited to:</p> <ul style="list-style-type: none"> <li>• Current transaction costs using Pershing versus other execution services;</li> <li>• The nature of the securities being purchased or sold and access to market participants, which may be limited due to thin trading activity for a particular security or unavailability of such securities;</li> <li>• The size of the transaction;</li> <li>• The desired timing of the transaction;</li> <li>• The activity existing and anticipated in the market for the particular security;</li> <li>• The execution, clearance, and settlement capabilities of the broker/dealer;</li> <li>• The financial stability and reputation of the executing broker/dealer; and</li> <li>• The research products, and other services provided for the benefit of NPC and its Clients.</li> </ul> <p>NPC regularly monitors reporting of execution quality to evaluate Pershing's services compared to industry standards.</p> <p><b>Batched Trades.</b> Client account transactions are typically completed independently for each Client's account. However, NPC may purchase or sell the same securities or instruments for a number of Clients</p>	

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Applicant:	SEC File Number:	Date:
National Planning Corporation	801-41015	03/31/2011

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>	IRS Empl. Ident. No.: <b>38-3023534</b>
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Item of Form (identify)	Answer
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**Item 12  
(Continued)**

simultaneously. In such case, orders for the same security may be combined or "batched" to facilitate best execution and reduce brokerage commissions or other costs.

NPC effects batched transactions in a manner designed to ensure that no participating Client is favored over any other Client. Specifically, each Client that participates in a batched transaction will participate at the average share price for all of NPC's transactions effected to fulfill the batched order. Securities purchased or sold in batched transactions are typically allocated pro-rata to the participating Client accounts in proportion to the size of the order placed for each account.

In situations where NPC maintains discretion, we may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot or small numbers of shares for particular Clients. Additionally, if the clearing firm is unable to fully execute a batched transaction and NPC determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, NPC may allocate such securities in a manner determined in good faith to be fair and equitable.

Clients directing NPC to effect trades through a broker/dealer other than Pershing should be aware that they may forego execution cost savings that may be obtained by trades batched through NPC.

**Item 13**

**ITEM 13: ADDITIONAL COMPENSATION**

**Conflicts of Interest.** In establishing an arrangement with NPC and its IAR, a Client needs to be aware of and review actual and potential conflicts of interest. The following general descriptions are in addition to such potential conflicts described throughout this document.

**Soft Dollars.** Generally, NPC does not allocate or direct brokerage transactions based on the receipt of products or services ("Soft-Dollar Transactions"), but reserves the right to so allocate or direct brokerage to broker/dealers charging commissions in excess of the amount of commissions another broker/dealer would charge for the same transaction. Before effecting such Soft-Dollar Transactions, however, NPC makes a good faith determination that commissions are reasonable in relation to the factors set forth below, including the value of the brokerage, research, and other products received. Brokerage and research services, along with other products, may be available to NPC on a cash basis and at a lower cost.

The commissions paid to a broker/dealer providing research products and/or services may be higher than those commissions charged by a broker/dealer that does not provide such products and/or services. Brokerage, research, and other products provided by broker/dealers may include, but are not limited to:

- Written research reports;
- International and market strategy services;
- Access to databases containing compilations of securities prices and dividends;
- Securities hardware or software;
- Responses to specific inquiries;
- Interviews with analysts and the services of certain economic and financial consultants;
- Analytical tools;
- Subscriptions to financial and industry publications and research compilations;
- Quantitative, economic, and statistical analysis; and
- Financial and market news used solely for portfolio management purposes.

**Premier Product Program and Revenue Sharing.** In accordance with applicable law and upon entering into an agreement with the product sponsors of certain mutual funds, variable insurance products, REITS and other investment products, NPC may recommend or select these investment products on behalf of Clients where (i) NPC receives commissions service/sales charges, revenue sharing payments and/or other forms of benefit as a result of a Client's investment in such investment products and/or (ii) NPC or one of its affiliates is the investment adviser, sponsor, principal underwriter or other service provider and, as such, receives compensation as a result of the Client's purchase of the investment product. These payments to NPC are shared with our IARs and may vary depending on the IARs' payout grid, and these are generally weighted to pay higher amounts for packaged products (like mutual funds, annuities and REITs) over

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Continuation Sheet for Form ADV Part II**

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<b>National Planning Corporation</b>	801-41015	<b>03/31/2011</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
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<b>Item 13 (Continued)</b>	<p>individual stocks and bonds, and to provide a higher percentage of payment to IARs who generate more revenue for NPC. Clients should be aware that this may present a potential conflict of interest because NPC and its IARs may have a greater incentive to recommend or select investments that provide greater compensation to NPC or its affiliates. For more information, please see the "Premier Product Sponsor and Revenue Share Disclosure" contained on NPC's website at <a href="http://www.natplan.com">www.natplan.com</a>.</p> <p><b>Premier TPAM Program and Revenue Sharing.</b> In accordance with applicable law, NPC may recommend or select certain TPAMs where NPC receives additional revenue sharing payments and/or other forms of benefit as a result of the particular TPAM's provision of services to Clients. These payments to NPC are shared with our IARs and may vary depending upon the IAR's payout grid, and these are generally weighted to pay higher percentage of the payments to IARs who generate more revenue for the NPC. Clients should be aware that this may present a potential conflict of interest because NPC may have a greater incentive to recommend or select TPAMs that provide additional compensation to NPC not provided by other TPAMs. For more information, please see the "TPAM Premier Sponsor and Revenue Sharing Disclosure" contained on NPC's website at <a href="http://www.natplan.com">www.natplan.com</a>.</p> <p><b>Due Diligence Fees.</b> NPC conducts ongoing due diligence reviews of the TPAMs selected for participation in our TPAM Program. NPC may collect a fee from TPAMs that participate in our TPAM Program in an effort to defray all or a portion of the costs associated with such reviews. This fee is payable to NPC regardless of whether or not NPC ultimately elects to include a particular TPAM within our TPAM Program. NPC does not charge due diligence fees to TPAMs participating in its Premier TPAM Program, and also reserves the right to waive due diligence fees for individual TPAMs at its discretion.</p> <p><b>Deferential Payment for Programs.</b> Compensation to NPC and its IARs differs according to the advisory Program chosen. This compensation to NPC and to its IARs may be more than what NPC and the IAR would receive if the Client participated in another Program or paid for investment advice, brokerage and/or other services separately. Thus, NPC and its IARs may have a financial incentive to recommend a particular Program over other Programs or services.</p> <p><b>Other Payments to NPC.</b> NPC and its IARs are generally compensated in the form of a percentage of the fees that Clients pay to participate in an NPC Program. However, NPC may also receive additional payments directly from product sponsors in the form of marketing, processing or servicing fees that are not shared with IARs. Such payments may either be (i) percentage based or (ii) a lump sum that may or may not be dependent on the value of referred Client assets. NPC and its IARs may also receive payments for order flow from broker-dealers that provide NPC with access to their bond and unit investment trust (commonly referred to as a "UITs") inventory and trading services. These broker-dealers earn revenue from the purchase and sale of bonds and UITs that NPC effects for its clients through them and the broker-dealers share a portion of that revenue with NPC and its IARs. The amount of revenue that may be shared with NPC and its IARs by these product sponsors and broker-dealers may vary depending upon the arrangement, and you should consult your IAR if you have additional questions or concerns regarding any such potential conflicts of interest.</p> <p><b>Deferential Treatment of Certain Qualified Account Types.</b> In the case of certain qualified retirement account types, NPC reserves the right to either (i) provide a Client rebate or forego receipt of any direct or indirect compensation it may otherwise be entitled to receive as a result of a particular Client's purchase of investment products or services (including without limitation, 12b-1 fees, Premier Product Program payments, and Premier TPAM Program payments), or (ii) recommend or select designated investment share classes or products with lower associated fees or expenses. Doing so may result in cost savings to these particular Client accounts, without obligating NPC to make such benefits available to other Clients.</p> <p><b>Margin Commissions.</b> In limited situations, NPC may permit Clients to establish a margin account subject to the terms and conditions of the custodian. In such instances, NPC may receive compensation from the custodian in the form of a margin commission that typically amounts to a portion of the margin interest charged to Clients by the custodian. Clients should carefully read the margin disclosure statement provided by the custodian outlining related risks prior to considering such an arrangement.</p>	

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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>		IRS Empl. Ident. No.: <b>38-3023534</b>
Item of Form (identify)	Answer	
<b>Item 13 (Continued)</b>	<p><b>Use of Pershing LLC.</b> NPC has contracted with Pershing to effect Client transactions for execution, clearance, settlement and custody services. NPC generally requires Advisor Solutions Program Clients to establish a securities brokerage account and to execute securities transactions at Pershing. NPC is compensated by Pershing when Client securities transactions are executed through it. This industry practice is generally known as "payment for order flow" and does not affect the quality of execution services or NPC's or Pershing's duty to obtain best execution for Clients. As noted under Item 12, Client transactions executed through Pershing are subject to a ticket charge on their transactions that may include an additional fee charged by NPC in its role for servicing these transactions on behalf of Clients. Additionally, various other custodial, transaction, and account administration related fees or charges assessed by Pershing may include a portion that is received by NPC in connection with our role in assisting with servicing of Client accounts, including but not limited to fees to paid to Pershing for account maintenance, account transfers, margin extensions, restricted stock handling, returned checks, and shipping/handling expenses. Clients are also advised that NPC utilizes reporting from Pershing with regard to the quality of execution service provided by Pershing, which creates potential for a conflict of interest. However, NPC does seek to monitor Pershing's execution quality independently and continues to explore other resources for this.</p> <p><b>Pershing FundVest Institutional Program.</b> IARs may initiate purchases of participating mutual funds through the Pershing FundVest Institutional Program subject to minimum purchase amounts. IARs may have an option to purchase certain of these fund shares without incurring any ticket charges, though this may result in a slightly higher mutual fund operating expense ratio. As such, IARs who absorb Client transaction charges may have an incentive to recommend these participating mutual funds that do not impose ticket charges over other available funds that may have a slightly lower operating expense.</p> <p><b>Payments to Solicitors.</b> NPC may utilize the services of approved individuals who act as solicitors for purposes of referring Clients to us in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940 and applicable state securities law. These solicitors will generally be paid a portion of the on-going investment advisory fee charged to the Client by NPC. Clients referred to NPC by a solicitor will not be charged a referral fee and shall remain subject to the same advisory fee schedule as non-referred Clients, as set forth above. Such solicitation arrangements are disclosed to Clients at the time of the referral and include the provision of a required disclosure document outlining NPC's solicitation compensation arrangement with the particular solicitor.</p> <p><b>Other Services and Affiliates.</b> NPC, as well as its affiliates, IARs, officers, directors, agents, or employees (collectively referred to as "Affiliates"), act as an investment adviser for other persons or entities. In providing investment advisory services to others ("Other Portfolios"), NPC and its Affiliates will effect transactions in securities for their own accounts, or for the accounts of others, to the extent permitted by law. NPC and its Affiliates have investment responsibilities, render investment advice to, and perform other investment advisory services for Other Portfolios, and that NPC and its Affiliates may buy, sell or trade in any securities for their respective accounts ("Affiliated Portfolios"). NPC and its Affiliates may give advice or exercise investment responsibility and take such other action with respect to Other Portfolios and Affiliated Portfolios which may differ from the advice given, or the timing or nature of the action(s) taken, with respect to other Clients' portfolios. However, NPC and its Affiliates strive to act in good faith, and seek to allocate, within their reasonable discretion, investment opportunities to the Clients' portfolio over a period of time on a fair and equitable basis relative to the Other Portfolios and the Affiliated Portfolios, taking into consideration the cash position and the investment objectives and policies of the Clients. It should be further understood that Other Portfolios or Affiliated Portfolios may at any time, hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which the Clients' portfolios may have an interest, whether in transactions which involve the Clients' portfolios or otherwise. Neither NPC nor its Affiliates shall have any obligation to acquire for any Clients' portfolios a position in any investment which the Other Portfolios and/or Affiliated Portfolios may acquire, and Clients shall have no first refusal, co-investment, or other rights in any such investment.</p>	
<b>Item 14</b>	<p><b>ITEM 14: BALANCE SHEET</b> See attached.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>National Planning Corporation</b>	IRS Empl. Ident. No.: <b>38-3023534</b>
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Item of Form (identify)	Answer

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