

Form ADV Part 2A: Disclosure Brochure

CommonWealth Financial Planners, Inc.  
CRD 106831

1033 Canton Street  
Roswell, GA 30075

Phone: 770-399-6644  
Website: [www.commonwealthfp.com](http://www.commonwealthfp.com)

March 2020

This brochure provides information about the qualifications and business practices of CommonWealth Financial Planners, Inc (CWFP). If you have any questions about the contents of this brochure, please contact us at 770-399-6644. 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 CommonWealth Financial Planners, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CommonWealth Financial Planners, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 - SUMMARY OF MATERIAL CHANGES**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Under Item 4: "ADVISORY BUSINESS"

Effective as of the September 2019 Michael P. Agurkis is the principal owner of the firm.

Under Item 5: "FEES AND COMPENSATION"

Effective as of the October 2018 quarterly billing, cash balances in excess of 20% on the valuation date will be excluded from the billable Account Value for purposes of calculating asset-based fees in the IMPAC advisory program, based on a review of the past two quarterly valuation dates.

## Item 3 - TABLE OF CONTENTS

### DESCRIPTION PAGE

Item 1 - COVER PAGE .....	1
Item 2 - SUMMARY OF MATERIAL CHANGES.....	2
Item 3 - TABLE OF CONTENTS .....	3
Item 4 - ADVISORY BUSINESS .....	4
Item 5 - FEES AND COMPENSATION.....	4
Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	6
Item 7 - TYPES OF CLIENTS .....	6
Item 8 - METHODS OF ANALYSIS AND INVESTMENT STRATEGIES AND RISK OF LOSS .....	7
Item 9 - DISCIPLINARY ACTION .....	10
Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	10
Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	11
Item 12 - BROKERAGE PRACTICES .....	11
Item 13 - REVIEW OF ACCOUNTS .....	12
Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION.....	13
Item 15 - CUSTODY .....	13
Item 16 - INVESTMENT DISCRETION .....	13
Item 17 - VOTING CLIENT SECURITIES.....	13
Item 18 - FINANCIAL INFORMATION.....	14
ADDITIONAL INFORMATION .....	14

## **Item 4 - ADVISORY BUSINESS**

### Firm Description

CommonWealth Financial Planners, Inc. (CWFP) was founded in 1983 by Norman D. Shirley CFP®. Mr. Shirley retired from the firm in August of 2019. Michael P. Agurkis CFP® is the principal owner of the firm. Mr. Agurkis is a Registered Principal and Branch Manager with Raymond James Financial Services, Inc. (RJFS). RJFS is an affiliate of Raymond James Financial, Inc., and a member of FINRA/SIPC.

CWFP provides personalized financial planning and investment management services to individuals, pension and profit-sharing plans, corporations, and small businesses. CWFP's services are specifically tailored to the individual needs of its clients. After thorough consultation and client objectives and risk tolerance are determined, CWFP advisers provide advisory services which may include, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning. CWFP does not act as a custodian of client assets. Should client's financial plan indicate certain investments be made to satisfy a certain need such as college funding investments, insurance needs, or other appropriate investment vehicle, CWFP offers non-discretionary investment strategies through RJFS.

The vast majority of CWFP's compensation is earned through its fee-based investment supervisory services to those clients who choose to participate in the Investment Management Program for Advisory Clients ("IMPAC") program sponsored by Raymond James Financial Services, Inc. This account offers you the ability to pay an asset based advisory fee and a nominal transaction fee in lieu of a commission for each transaction. CWFP receives a portion of the advisory fee. Less than 4% of CWFP's compensation is earned from furnishing advice outside its fee-based investment supervisory services.

For fiscal year 2019, CWFP's total non-discretionary assets under management totaled \$ 127,987,000. CWFP does not manage assets on a discretionary basis.

## **Item 5 - FEES AND COMPENSATION**

### Investment Advisory Clients

Upon the mutual agreement of CWFP and its client, an advisory agreement is executed by CWFP and its investment advisory client.

The investment advisory client compensates CWFP for investment advisory services on an annual fee basis. The advisory fee is payable in advance, at the end of each quarter. The fee is based upon the total asset value of the account at the end of each quarter and is deducted from the client's account. When an account is opened and funded, the asset-based fee is billed for the remainder of the current billing period. Please note that while fees for household accounts are determined separately and incrementally; a client may request individual totals be aggregated and charged to an alternate advisory account for said client. Client receives statements, at least quarterly, from RJFS that will reflect the advisory fee paid to CWFP. Client should verify the accuracy of fees paid. CWFP requests all clients allow for the direct deduction of fees, but for those clients that do not, CWFP will send an invoice directly to the client for CWFP's advisory fees. This invoice will require payment within thirty days after the mailing date on the invoice.

Effective October 1, 2018, Raymond James will assess advisory fees on cash sweep balances ("cash") held in IMPAC accounts, provided the cash balance does not exceed 20% of the total Account Value. If the cash balance is greater than 20% of the Account Value as of the last business day of the quarter (the "valuation date"), Raymond James will bill on the full cash balance provided cash did not comprise greater than 20% of the billable Account Value for three (3) consecutive quarterly valuation dates. If the cash balance exceeded 20% of the Account Value for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, an IMPAC account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied.

For simplicity of illustration, assuming an account was valued at \$100,000 for all three (3) quarterly billing periods, with \$30,000 held in cash, the September 30th valuation date would exclude \$10,000 of the cash from the Account Value when assessing the advisory fee.

This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time. Clients should understand that the portion of the account held in cash will experience negative performance if the applicable advisory fee charged is higher than the return received on the cash sweep balance.

The Cash Rule may pose a financial disincentive to a financial advisor as the portion of cash sweep balances in excess of 20% will be excluded from the asset based fee charged to the account. This may cause a financial advisor to reallocate a client account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value. The Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market funds would not result in excess “cash” balances being excluded from the asset based advisory fee calculation.

Most annuities are not included as billable assets, however certain eligible variable annuities that were not charged a commission may be considered for inclusion in the account value on which the advisory fee is assessed.

#### Fee Schedule

Account Value			Quarterly Fee	Annualized Fee
Assets between --				
\$0	To	250,000	0.3750%	1.50%
250,001	To	500,000	0.3125%	1.25%
500,001	To	1,000,000	0.2500%	1.00%
1,000,001	To	2,000,000	0.1875%	0.75%
2,000,001	To	5,000,000	0.1250%	0.50%
5,000,001	To	20,000,000	0.0625%	0.25%
Over \$20,000,000			Negotiable	

Client may terminate the advisory agreement at any time by written notice. There is no penalty for terminating your agreement.

If the advisory relationship terminates on a date other than the end of the specified billing period, fees are prorated and an adjustment made. Any prepaid fees are refunded to the client. Closing an account does not affect the client's or CWFP's responsibilities for previously initiated transactions or for balances due in the account.

The Investment Management Program for Advisory Clients (“IMPAC”) is a fee-based account, offered and administered through RJFS, which offers you, the ability to pay an advisory fee on the assets in your account and a nominal \$15.00 transaction charge in lieu of a commission for each transaction, with the exception of certain Non-Partner Fund purchases described below.

Select fund companies (“Participating Funds”) have agreed to pay RJFS administrative fees. For certain mutual fund purchases, RJFS may use such fees to credit back the Transaction fee charged to Clients' accounts, as required by applicable law. Select fund companies have agreed to pay marketing service and support fees to RJFS (“Partner Funds”). “Non-Partner Funds” do not participate in RJFS's Education and Marketing Support program. Transaction fees are applied to purchases of Partner and Non-Partner Funds.

The Transaction fee for Non-Partner Fund purchases (excluding those Non-Partner Fund purchases made in non-taxable accounts, e.g. ERISA Plans, IRAs, and certain other tax-deferred vehicles, which will be subject to the \$15.00 fee noted above) is \$40.00. Please note that funds may change their Participating, Partner or Non-Partner status at any time; you should consult with your Investment Adviser Representative to verify the funds' status periodically. You may request a list of Participating Funds and Partner Funds from your Investment Adviser Representative or visit:

<https://www.raymondjames.com/legal-disclosures/packaged-product-disclosures/mutual-fund-investing-at-raymond-james/networking-and-service-partners>

There are no transaction charges for mutual fund redemptions.

Client should understand that the adviser will not share in any transaction charges paid by the client to RJFS. These charges are not commissions but are charged solely to defray the expenses incurred in facilitating the execution and clearing of client's portfolio transactions.

#### Financial Planning Clients

There are some clients who only request financial planning advice, including but not limited to, financial goal setting, education funding, cash flow analysis, insurance needs and estate planning. An hourly fee is charged for this type of service and billed upon the completion of the plan. The hourly rate for this service is currently \$175 an hour.

After a financial plan is completed, clients have the option to purchase any investment products recommended through their own broker or agent who is not affiliated with CWFP.

## **Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

CWFP does not charge performance-based fees (fees based on gains) and so none of CWFP's Clients' accounts will ever be managed side-by-side any performance-based accounts.

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

For further information regarding compensation, refer to Item 12 - Brokerage Practices and Item 14 - Client Referrals and other Compensation.

## **Item 7 - TYPES OF CLIENTS**

CWFP has two types of clients: Investment advisory account clients and financial planning clients.

CWFP provides investment advisory services to individuals, pension and profit sharing plans, corporations, and small businesses. The minimum relationship size for opening and maintaining an investment advisory account with CWFP is \$500,000; however, CWFP has the discretion to revise its minimum based on the prospective client's situation.

Financial Planning clients may only want financial planning advice regarding retirement and/or education funding, estate planning, insurance needs or cash flow analysis. An hourly fee is charged for this kind of service and the client is billed upon completion. The hourly rate for this service is currently \$175 an hour. After the financial plan is completed, clients have the option to purchase any investment products recommended through their own broker or agent who is not affiliated with CWFP.

## **Item 8 - METHODS OF ANALYSIS AND INVESTMENT STRATEGIES AND RISK OF LOSS**

Investing in securities involves risk of loss that clients should be prepared to bear. To minimize and avoid the possibility of loss, CWFP uses many methods of analysis and investment strategies. These methods of analysis include, but are not limited to fundamental, charting, technical and cyclical data obtained from financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Investment strategies used to implement any investment advice given to clients may include long term purchases (securities held for at least a year), short-term purchases (securities sold within a year), margin instructions, and option writing, including covered options or uncovered options.

Investment strategy is determined for the client based upon the objectives stated during consultations with CWFP where we review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment strategy.

All investments carry a certain degree of risk and no one particular investment style is suitable for all types of investors.

### Methods of Analysis and Investment Strategies

CWFP may use one or more of the following methods of investment analysis:

Fundamental Analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for an investment's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Charting Analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis is a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Sources of information may include Raymond James Research, financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the Securities and Exchange Commission.

Since investment goals and financial circumstances change over time, CWFP recommends reviewing the client's investment program at least annually. The client may change objectives at any time.

## Risk of Loss

All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

**Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it. This is a lengthy process before they can generate a profit. They carry a higher risk of profitability than an electric company whose income is from a steady stream of customers who buy electricity no matter what the economy is like.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power erodes at the rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuation in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (for example, interest rate). This primarily relates to fixed income securities.

**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a product. For example, Treasury Bills are highly liquid while real estate properties are not.

If a client is considering small-cap investments or objectives in which a portion or all of the client's assets are invested in small-cap investments, they should recognize the securities selected within these investments may not have the business experience or may have businesses that are still in the early stages of the business life cycle, may be less liquid, have lower trading volume and greater spreads between the purchase price and sale price of the securities, and may experience greater volatility than securities with larger market capitalizations. The securities selected for small-cap disciplines will typically be more speculative in nature and thus have greater potential for the loss of principal.

If a client is considering an international or global investment discipline, in which a portion or all of their assets are invested in international securities, the client should recognize that investing in international securities markets involves additional risks not associated with domestic securities. Exchange rate fluctuations, currency controls, political and economic stability and great volatility are risks commonly associated with international investing.

Clients considering a fixed income investment generally want consistent returns with low risk, and their tolerance for risk/volatility will accept only infrequent, minimal losses. Because of the less volatile nature of fixed income investment disciplines, a fixed income investor may have a shorter investment time horizon.

If a client is considering investments that are primarily high-yield fixed income, collateralized mortgage obligations (CMOs), asset-backed and/or convertible securities, the client should be aware that additional risks exist with these types of investments. These securities may be rated below investment grade or not



rated, which reflects the greater possibility that the financial condition of the issuer, or adverse changes in economic conditions, may impair the ability of the issuer to pay income and principal.

Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and therefore markets for their securities may become more volatile. AAA-implied rated CMOs will have more volatility than AAA-rated Treasuries or corporate bonds during periods of rising interest rates because of negative convexity – slowing prepayments causing increased duration, or extension risk. CMOs may not be appropriate for some investors, especially if timing of return of principal is a primary concern. The yield and average life of a CMO will fluctuate, depending on the actual prepayment experiences and changes in current interest rates. For example, a rise in interest rates may cause the duration and average life of a CMO to greatly increase and cause a loss of value.

A short sale is a sell transaction by a person who believes the price of a security will decline in value, though that person does not own the security at the time of the sale. The securities are borrowed on the client's behalf. Securities sold short must be repurchased at a later date. The value of the shares borrowed and sold short are deposited with the security lender, and must be executed in a margin account. The shares may be called back by the lender at any time. If the borrowed shares are recalled and cannot be replaced, the position may be closed without prior notice. Clients are responsible for any dividend payments as long as the short position remains open in their account. Eventually the short sale must be covered by buying the same amount of borrowed shares for return to the lender. If the shares are able to be repurchased at a lower price than they were sold for, the profit is the price difference between the initial short sale and repurchase – not including the charges and/or interest for maintenance of the short position and taxes. However, if the value of the security increases after the initiation of the short sale, the loss is the price difference between the repurchase and initial short sale – again, not including the charges and/or interest for maintenance of the short position and taxes.

Novice investors are advised to avoid short sales because this potentially may result in unlimited losses. For example, the share price of a security can only fall to zero (i.e. limited profit), but there is no limit to the amount it can rise (i.e. unlimited loss). Stock exchange and federal regulations govern and limit the conditions under which a short sale may be made on a national securities exchange.

When clients purchase securities, they may pay for the securities in full or may borrow part of the purchase price. CWFP clients that choose to borrow funds for purchases must open a margin account with RJFS. However, approval for a margin account is based on RJFS's analysis of, among other things, the client's creditworthiness and the suitability of margin use by the client.

It is important that the client fully understand the risks involved in trading securities on margin before engaging in this activity. Upon approval, where applicable, client will receive a Truth In Lending Statement from RJFS disclosing such risks, as well as explaining the details and conditions under which interest will be charged, the method of computing interest and the conditions under which additional collateral may be required. Client should understand that the extension of credit by RJFS to clients will appear as a debit balance on brokerage statements.

An Option is a contract that gives the client the right, but not the obligation, to buy or sell a security at a specific price (strike price) on or before a certain date (expiration date). An Option, the same as a stock or bond, is a security and a binding contract. The two types of options available are "calls" and "puts". A call option gives the holder the right to buy a security at a certain price within a specific period of time. Buyers of call options believe that the stock will increase substantially before the option expires, and thereby allow them the option of buying the security at a price below the current market. A put option gives the holder the right to sell a security at a certain price within a specific period of time. Buyers of put options believe that the price of the stock will fall before the option expires, and thereby allow them the option of selling the security at a price above the current market. People who buy options are called holders and those who sell options are called writers.

Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Prior to accepting an account for options activity, the client will be given the Option Disclosure Document titled "Characteristics and Risks of

Standardized Options” and the client must also complete and submit an Option Agreement and Suitability Form for review and approval prior to transacting option trades.

## **Item 9 - DISCIPLINARY ACTION**

CWFP has not experienced any legal or disciplinary action. Please see Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

The information in this report is not the only resource you can consult. You can access additional information about our firm on the SEC’s website, located at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), as well as FINRA’s website, at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## **Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Michael P. Agurkis is a licensed independent insurance agent in Georgia, Florida, Mississippi, North Carolina and Arkansas. Mr. Agurkis is appointed with numerous insurance companies and receives commission from insurance companies for products purchased through them. When recommendations or sales are made, a conflict of interest exists as Mr. Agurkis receives commission for any insurance product purchased through them, which may create an incentive to recommend such products. Clients always have the option of purchasing recommended products through their own insurance agent who is not affiliated with CWFP. Commissionable insurance products are not included as billable assets in the calculations of advisory fees for advisory clients.

Insurance products are purchased through the Raymond James Insurance Group – A wholly owned subsidiary of Raymond James Financial which acts as a general insurance agent in connection with the sale of disability, life and long-term care insurance, fixed and variable annuities to individual, institutional and corporate clients.

Persons providing financial planning advice on behalf of CWFP may be registered representatives of Raymond James Financial Services, Inc. (RJFS), a securities broker-dealer, member FINRA/SIPC. In some circumstances, these registered representatives may recommend investment products in their capacity as a registered representative. In some instances, these persons may receive commission-based compensation in connection with the purchase and sale of securities. Commissions earned by these persons in their capacities as registered representatives are separate from and may be in addition to financial planning fees. This practice can present a conflict of interest because persons providing financial planning advice on behalf of CWFP who are registered representatives could have an incentive to effect securities transactions for the purpose of generating commissions. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with CWFP.

### Securities-Based Lending

In certain circumstances, the client may wish to enter into a loan agreement with Raymond James Bank N.A. (“RJ Bank”), a wholly-owned subsidiary of Raymond James Financial Services and an affiliate of Raymond James & Associates, and utilize the assets in the client’s investment management or other custodial account(s) as collateral for the loan (also known as “pledging”). In these situations, the loan cannot be used to acquire additional securities. The client is responsible for independently evaluating whether: (i) the loan is appropriate for their needs; (ii) the terms on which RJ Bank is willing to lend are acceptable; and (iii) the loan will have adverse tax, investment, accounting or other implications for the client and the account.

At the client’s election and RJ Bank’s acceptance, securities in the client’s custodial account may be used as collateral for these loans. RJ Bank may use valuations different than those reflected on brokerage or other performance statements or for other purposes. As a result, collateral values that RJ Bank provides may be materially different than the fair value of or other pricing provided by Raymond James on these securities. Unless otherwise specified, products purchased from or held at Raymond James are not insured

by the FDIC, are not deposits or other obligations of RJ Bank, are not guaranteed by RJ Bank and are subject to investment risks, including possible loss of the principal invested.

The fees related to a securities-based loan, are separate from the advisory fees charged to a client's account(s). Additionally, RJ Bank compensates Raymond James for the financial advisor's referral and for other services performed by Raymond James' margin department such as, but not limited to, the monitoring of margin levels, calls, and liquidations as needed. The additional compensation received by Raymond James, typically shared with the financial advisor, results in a conflict of interest. Clients should explore this subject thoroughly.

See Item 4 – Advisory Business “Firm Description” and Item 5 - Fees and Compensation for more information.

## **Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

CWFP has a duty of utmost good faith to act solely in the best interest of each of its clients. Clients entrust CWFP with their funds, which in turn places a high standard on CWFP's conduct and integrity. CWFP's fiduciary duty compels all employees to act with the utmost integrity. Listed below is CWFP's Core Code of Ethics Principles:

- (1) The interest of clients will be placed ahead of the firm's or any employee's own investment interests.
- (2) Employees will strive to avoid any actual or perceived conflict of interest with clients.
- (3) Employees will not take inappropriate advantage of their position with the firm.
- (4) Employees are expected to act in the best interest of all clients.
- (5) Employees are expected to comply with federal and state securities laws.
- (6) Employees are expected to exercise diligence and care in maintaining and protecting client's nonpublic confidential information. Employees are given a copy of the CWFP **Code of Ethics** and are required to acknowledge receipt of and review the Code of Ethics annually.

A copy of CWFP's Code of Ethics is available to clients upon request.

Employees on occasion (directly for their individual or family accounts) may own, buy and/or sell securities which CWFP recommends to its clients. In these instances, the client's accounts are given priority. CWFP maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. CWFP monitors the personal securities transactions of its representatives and employees.

## **Item 12 - BROKERAGE PRACTICES**

All advisory clients are required to utilize RJFS for custody and brokerage arrangements. Michael P. Agurkis as an Investment Adviser Representative (IAR) with CWFP is a registered principal with Raymond James Financial Services, Inc. (RJFS), a registered broker-dealer with the FINRA and member of the Securities Investor Protection Corporation or SIPC, and recommend RJFS to advisory clients for brokerage services. Registered representatives of RJFS are subject to FINRA Conduct Rule 3280 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS.

Brokerage transactions are placed only through RJFS. There is an inherent potential conflict of interest in this arrangement in that CWFP through its IARs who are registered representatives of RJFS may share in a percentage of the brokerage commissions; however, commission charges paid by clients are not higher as a result.

Commission charges may vary depending on a number of factors, including but not limited to the type of security, purchase or sale, secondary market price, volume of trading, and traded or listed exchange. It may be the case that RJFS charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. CWFP believes that commissions charged by RJFS are competitive with other full-service broker-dealers and that they are fair and reasonable. Commissions charged by RJFS, while generally competitive, are not necessarily the lowest in the industry.

Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IARs will reserve the right not to accept the account. As a registered FINRA broker-dealer, RJFS routes order flow through its affiliated broker-dealer Raymond James and Associates, Inc. (RJA). RJA is both a member of the New York Stock Exchange (NYSE) and a member of the Securities Investor Protection Corporation or SIPC.

Clients agree to pay RJFS for transaction execution and clearing services based upon a flat fee per transaction based on the type of security involved. A commission may be charged on the other types of investments that are not being charged an advisory fee. Please refer to Item 5 – Fees and Compensation “RJFS Transaction fee Schedule” for more information.

Clients may also incur charges for other services provided by RJFS, through RJA, not directly related to the advisory, execution and clearing services provided including, but not limited to, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions, and fees for legal or courtesy transfers of securities.

In certain situations (such as when open-end mutual fund shares are initially transferred to Raymond James from another firm), the mutual fund share classes that Raymond James makes available to clients on its platform may, in addition to assessing management fees charge a distribution fee pursuant to Rule 12(b)-1 under the Investment Company Act of 1940, also known as trails. 12b-1 fees are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund prospectus. Where 12b-1 share classes are used, 12b-1 fees are credited bi-monthly to the client's accounts, after they are received by Raymond James. However, 12b-1 fees received by Raymond James on share classes that are not eligible for the advisory fee, such as class C shares designated as Administrative-Only Investments, will not be credited to the client's account as described above, but instead will be retained by CWFP.

All mutual funds incur expenses for portfolio management services and fund administrative services. Internal expenses of bond funds tend to be lower than for equity funds. These internal fees are disclosed in the mutual fund prospectus. The advisory fee charged pursuant to this agreement will be in addition to mutual fund internal expenses. A portion of the annual advisory fee charged by the adviser is paid to RJFS for administration of the account.

CWFP will rely on RJFS for the execution of transactions. As such, clients may not receive the lowest price possible if they were to have their trades placed with another broker. CWFP does not participate in block trading.

Client should understand that CWFP will not share in any transaction charges paid by the client to RJFS. These charges are not commissions but are charged solely to defray the expenses incurred in facilitating the execution and clearing of client's portfolio transactions. In certain circumstances the actual expense incurred by RJFS for any given transaction may be less than or greater than the stipulated charge paid by the client.

## **Item 13 - REVIEW OF ACCOUNTS**

CWFP provides investment supervisory services, manages investment advisory accounts, and provides financial planning advice to its clients. Further information can be found under Item 4 – Advisory Business “Firm Description.”

Advisory accounts are monitored on a continuous basis. Reviews are conducted on at least an annual basis, depending upon client requests or the size of a client's relationship, and in all cases are handled by

investment adviser representatives. A change in personal goals and objectives by the client or significant change in the market conditions will dictate more frequent reviews. Client may request more frequent meetings or reviews.

Written financial plans are prepared for planning clients and, upon request, CWFP provides analysis and annual updates and recommendations for any areas of change. The plan will vary in content according to the individual client needs. A review and update of client's financial plan is recommended at least annually or more often given changes in the client's goals, priorities, or financial condition. Reviews and updates are recommended to the client but conducted upon their request. Recommendations are based on the information provided by the client and the current economic conditions. Reviews are done by CWFP's President, Michael P. Agurkis, CFP®. CWFP's policy is to attempt to obtain a complete picture of the client's situation and goals prior to making recommendations. Financial planning clients who make the decision to purchase securities through Mr. Agurkis receive account statements directly from the product sponsor at least annually.

Clients who hold advisory agreement accounts with CWFP are provided detailed reports on portfolio performance on a quarterly basis. Clients also receive monthly and/or quarterly account statements from RJFS. Financial planning clients who have purchased securities through Mr. Agurkis receive account statements directly from the product sponsor on a monthly basis for trading accounts and at least quarterly for retirement accounts. CWFP recommends clients review their statements carefully and contact CWFP to speak with Mr. Agurkis regarding any statement discrepancies. Phone number, email address and physical address can be found under Form ADV Brochure Supplement for Michael P. Agurkis.

## **Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

CWFP or its IARs do not have arrangements, oral or in writing, where it is paid cash by or receives some economic benefit such as commissions, equipment or non-research services from a non-client in connection with giving advice to their clients. Additionally, CWFP or its IARs are not compensated, nor do they compensate others, for client referrals. Please refer to Item 5 - Fees and Compensation and Item 12 -Brokerage Practices for further information on compensation.

## **Item 15 - CUSTODY**

All advisory clients are required to utilize RJA, an affiliate of RJFS, for custody. Michael P. Agurkis is an IAR with CWFP and a Registered Principal with RJFS, a registered broker-dealer with the FINRA, and may recommend RJFS to advisory clients for brokerage services. At no additional charge, RJFS facilitates the maintenance of custody of securities positions for investment advisory accounts, including holding securities in nominee name and crediting interest and dividends.

Further information can be found under Item 13 - Review of Accounts.

## **Item 16 - INVESTMENT DISCRETION**

CWFP does NOT accept discretionary authority to manage securities accounts on behalf of clients.

## **Item 17 - VOTING CLIENT SECURITIES**

CWFP does not have authority to vote client securities. Clients receive their proxies or other solicitations directly from their custodian or a transfer agent. CWFP will discuss any proxies they receive with its clients, should they have questions about the proxy they receive. However, clients retain the right to vote all proxies solicited for the securities held in their account. Neither CWFP nor RJFS will take any action with respect to the voting of proxies for clients.

## **Item 18 - FINANCIAL INFORMATION**

CWFP does not require or solicit prepayment of fees for six months or more in advance. There is a prepayment fee maximum of \$1,200

## **ADDITIONAL INFORMATION**

### Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Form ADV Part 2B: Brochure Supplement

**MICHAEL P. AGURKIS, CFP®**  
CRD # 4969895

Email: [michael.agurkis@raymondjames.com](mailto:michael.agurkis@raymondjames.com)

**CommonWealth Financial Planners, Inc.**  
CRD 106831

1033 Canton Street  
Roswell, GA 30075

Phone: 770-399-6644  
Website: [www.commonwealthfp.com](http://www.commonwealthfp.com)

March 2020

This brochure supplement provides information about Michael P. Agurkis (the adviser) that supplements CommonWealth Financial Planners, Inc.'s brochure. You should have received a copy of that brochure. Please contact our office at 770-399-6644 if you did not receive CommonWealth Financial Planners, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services or establish additional advisory accounts at CommonWealth Financial Planners, Inc. We will provide you with an annual offer of the Brochure that is always available to you at no cost.

## **Item 2 - Educational Background and Business Experience**

**MICHAEL P. AGURKIS, CFP®**

Year of Birth: 1982

### **Educational Background:**

- 2005 University of Georgia's Terry College of Business, Bachelor of Banking and Finance

### **Business Background:**

- Michael joined CommonWealth Financial Planners, Inc. (CWFP) in 2006 where he served as office manager until 2008. Michael became a registered representative in 2006 with Raymond James Financial Services, Inc. and continues in this capacity today. After completing his CFP training in 2008 he was promoted to Vice-President of CWFP. In 2019, Michael became President of CWFP and Registered Principal and Branch Manager with Raymond James Financial Services, Inc..

### **Exams, Licenses & Other Professional Designations:**

The adviser obtained his CERTIFIED FINANCIAL PLANNER™, designation in 2008.

FINRA Licenses held:

- Series 7, General Securities Representative Examination
- Series 9/10, General Securities Sales Supervisor Examinations
- Series 66, Uniform Combined State Law Examination

The adviser is licensed to sell life insurance in the states of Georgia, Florida, Mississippi, North Carolina and Arkansas.

---

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 80,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include education planning, risk management and insurance planning, investment planning, tax planning, retirement savings and income planning and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes stand-alone questions, short scenarios and case studies designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;



- Experience – Complete either 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements; and
- Ethics – Commit to acting as a fiduciary and acting in the best interests of the client at all times when providing financial advice. Also agree to be bound by CFP Board's Code of Ethics and Standards of Conduct, reflecting the commitment that all CFP® professionals make to high standards of competency and ethics.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Item 3 - Disciplinary Information**

The adviser has no material disciplinary events to disclose.

## **Item 4 - Other Business Activities**

The adviser is licensed as an insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by the adviser for insurance related activities. This presents a conflict of interest because the adviser may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

The adviser is a Registered Principal of Raymond James Financial Services, Inc., and may be paid fees and/or commissions on securities transactions. All commissions are disclosed to clients.

If you act upon the adviser's advice and choose to use one of Raymond James's affiliates as a money manager, custodian or to purchase securities or insurance, the adviser may receive compensation in the form of commissions from the affiliate.

Additionally, if you purchase a mutual fund containing a 12b-1 fee, the adviser may receive such fee. As part of its fiduciary duties to clients, Raymond James endeavors at all times to put the interests of its investment advisory clients first. Clients should be aware, however, that the receipt of economic benefits by Raymond James and the adviser in and of itself creates a potential conflict of interest.

## **Item 5 - Additional Compensation**

In addition to the fee-based compensation this adviser receives for providing advisory services, the adviser may earn commissions for transactional business in accordance with Raymond James Financial Services, Inc.'s published commission schedule. At the conclusion of each year, qualifying advisers are awarded membership in the Raymond James Financial Services, Inc.'s recognition clubs. Qualification for recognition clubs is based upon a combination of the adviser's annual production (both advisory and transactional), total client assets under administration, and the professional certifications acquired through educational programs.

## **Item 6 – Supervision**

The adviser is the president and principal owner of CWFP, he is solely responsible for all his activities and advice.

Form ADV Part 2B: Brochure Supplement

**KELLY M. GRAFF, CFP®**

CRD # 6180823

Email: [kelly.graff@raymondjames.com](mailto:kelly.graff@raymondjames.com)

**CommonWealth Financial Planners, Inc.**

CRD 106831

1033 Canton Street  
Roswell, GA 30075

Phone: 770-399-6644

Website: [www.commonwealthfp.com](http://www.commonwealthfp.com)

March 2020

This brochure supplement provides information about Kelly M. Graff (the adviser) that supplements CommonWealth Financial Planners, Inc.'s brochure. You should have received a copy of that brochure. Please contact our office at 770-399-6644 if you did not receive CommonWealth Financial Planners, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the investment adviser representative is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services or establish additional advisory accounts at CommonWealth Financial Planners, Inc. We will provide you with an annual offer of the Brochure that is always available to you at no cost.

## **Item 2 - Educational Background and Business Experience**

**KELLY M. GRAFF, CFP®**

Year of Birth: 1989

### **Educational Background:**

- 2012 Kennesaw State University, Bachelor of Science in Biology

### **Business Background:**

- Joined Commonwealth Financial Planners, Inc. (CWFP) in 2013.
- Currently a Client Service Director of Commonwealth Financial Planners, Inc.

### **Exams, Licenses & Other Professional Designations:**

The adviser obtained her CERTIFIED FINANCIAL PLANNER™, designation in 2018.

No FINRA Licenses held.

---

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 80,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include education planning, risk management and insurance planning, investment planning, tax planning, retirement savings and income planning and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes stand-alone questions, short scenarios and case studies designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete either 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements; and
- Ethics – Commit to acting as a fiduciary and acting in the best interests of the client at all times when providing financial advice. Also agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct, reflecting the commitment that all CFP® professionals make to high standards of competency and ethics.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 - Disciplinary Information**

The adviser has no material disciplinary events to disclose.

### **Item 4 - Other Business Activities**

There are no other business activities.

### **Item 5 - Additional Compensation**

The adviser does not receive additional compensation.

### **Item 6 - Supervision**

The adviser does not have a supervisory role at CWFP. Michael P. Agurkis is her supervisor.