

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of ASSET PLANNING SERVICES, INC. If you have any questions about the contents of this brochure, please contact us at: (985) 867-8679 or by email at [aps@assetplanningservices.net](mailto:aps@assetplanningservices.net). 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 ASSET PLANNING SERVICES, INC. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

ASSET PLANNING SERVICES, INC. is a registered investment adviser. Registration does not imply a certain level of skill or training.

July 23, 2021

## **Item 2: Material Changes to Asset Planning Services, Inc. Firm Brochure**

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### **Annual Update**

The firm will update the Material Changes section of the brochure when there are material changes to the brochure.

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### **Material Changes since the Last Update**

The firm has updated the brochure to reflect new information on the Custody of Client Assets (Item 15). Claude Duet is now Trustee for two clients' accounts (vs. one client prior). The section has been updated to reflect this change.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (985) 867-8679 or by email at: [aps@assetplanningservices.net](mailto:aps@assetplanningservices.net).

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## Item 4: Advisory Business

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### Firm Description

ASSET PLANNING SERVICES, INC., ("FIRM NAME") was founded in 1979.

ASSET PLANNING SERVICES, INC. is a comprehensive financial and estate planning advisory firm with one office located in Covington, Louisiana. The firm specializes in financial and estate planning and provides investment management, business consulting, accounting, and tax return preparation services for its clients. The firm is a fee only advisory firm and receives no commissions or payments from any source other than its clients.

As an integral part of its services, the firm provides advice regarding investments and actively manages clients' investment accounts, mostly on a discretionary basis. Therefore, the firm has registered with the SEC as an investment adviser and has affected notice filings as required with the states of California, Florida, Louisiana and Texas.

The firm's clients include individuals, retirement plans, trusts, estates, as well as corporations and other business entities. The firm's clients primarily are concentrated in the Gulf South region of the United States although the firm does have clients throughout the United States.

Approximately 50% of the firm's time is dedicated to providing investment advisory services. The balance of 50% is split between financial and estate planning services, including accounting and tax return preparation.

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### Principal Owner

Claude P. Duet, Jr. is the firm's 100% stockholder.

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### Types of Advisory Services

ASSET PLANNING SERVICES, INC. provides investment supervisory services, also known as asset management services, manages investment advisory accounts not involving investment supervisory services, and furnishes investment advice through consultations.

ASSET PLANNING SERVICES, INC. also furnishes advice to clients on matters not involving securities, specifically financial and estate planning advice, including the preparation of tax returns and accounting services, as well as business planning advice.

As of December 31, 2020, ASSET PLANNING SERVICES, INC. managed \$279,264,920 in assets for clients. \$239,957,660 is managed on a discretionary basis, and \$39,307,260 is managed on a non-discretionary basis.

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### **Tailored Relationships**

ASSET PLANNING SERVICES, INC. was founded with the purpose of providing assistance in the planning of a client's overall financial and estate affairs. Our goal is to present alternatives and work with the client to determine the optimum course of action for the realization of the client's financial and estate planning objectives, taking into consideration client needs, earning power, financial resources, and particular aversion to risk.

Such planning requires a clear understanding of the client's current situation, and the firm usually engages in an initial review of the client's assets, liabilities, income, expenses, potential income and estate taxes, trust agreements, will, investments, insurance, personal and family obligations, and employee benefits. The initial review also considers subjective factors such as the client's prior investment experience, ability and desire to manage assets, comfort with risk, and knowledge of investments. The initial review typically concludes with the oral and/or written presentation of specific observations and recommendations on the client's situation and the discussion of these items with the client, frequently in a series of meetings. For example, with regard to a client's investments, the discussions consist of an evaluation of the client's existing investments and reallocation suggestions if appropriate. The level of detail involved in the presentation and discussions depends on the complexity of the client's situation and the client's willingness to participate in the process.

Clients may impose restrictions on investing in certain securities or types of securities.

The various areas of client concern and our recommendations are discussed orally and in writing in a series of meetings. Upon agreement regarding specific recommendations, a course of action is implemented.

Agreements may not be assigned without client consent.

We note that proper financial and estate planning requires a high degree of specialization in certain areas. Therefore, our firm maintains relationships with and often engages specialist consultants in many areas on behalf of our clients. Such outside advisers include investment advisory firms, attorneys, certified public accountants, third party retirement plan administrators, banking specialists, insurance specialists, real estate specialists, and business and real estate appraisers. We will disclose conflicts of interest to clients in the unlikely event they should occur.

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### **Financial and Estate Planning Services**

ASSET PLANNING SERVICES, INC.'s financial and estate planning advisory services typically begin with a meeting or series of meetings designed to collect pertinent information and explore client goals. We then prepare observations and recommendations which we present to the client orally and/or in writing.

Our advice usually encompasses cash and tax flow management, needs analysis for insurance, education, and retirement, investment strategy, and estate planning. After we review our observations and recommendations with a client, we then assist the client in the implementation of steps the client agrees to take. The initial planning process is complete when the items requiring implementation are accomplished.

Ongoing financial and estate planning services are provided after the initial planning process is complete. We will review a client's goals and personal situation periodically to help the client reach his goals. We are available for consultation as needed and encourage clients to contact us before making major financial decisions and whenever there are major changes to a client's personal situation and goals. Some major changes require a new fee arrangement, but our firm always discusses and notifies clients of any proposed changes to the fee arrangement in advance.

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### **Investment Management Services**

Most clients choose to have ASSET PLANNING SERVICES, INC. manage their assets in order to obtain ongoing in-depth advice and planning. Investment management services include the design and continuing review of investment portfolios. We will evaluate clients' existing investments, make appropriate recommendations, and offer suggestions for new investments. Assets will be allocated consistent with a client's financial objectives, constraints, risk tolerance, and prevailing economic conditions. Investments will be kept in the client's name with ASSET PLANNING SERVICES, INC. having limited trading authorization within the account.

We scrutinize and reevaluate client portfolios on a regular basis. We make appropriate "buy, sell, hold" decisions as we believe they are needed, using our asset allocation methodology. We monitor existing assets to the extent that we are qualified and agree to include the assets in our monitoring system. Clients receive quarterly reports which list investments, asset allocation placement, and investment performance data.

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### **Business Consultant Services**

ASSET PLANNING SERVICES, INC. also offers business consultant services to clients. These services are particular to the nature of the client's business as well as his personal financial and estate planning needs. We usually begin with an evaluation of the business which includes financial projections based upon trends over the last several years. Ongoing periodic meetings are often scheduled in order to provide an environment for discussing financial results of business practices and development of organization and management. Family businesses are reviewed to consider alternatives regarding maintaining the ownership and management of the business within the family.

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**Retirement Plan Services**

ASSET PLANNING SERVICES, INC. provides its clients with qualified and non-qualified retirement plan assistance in conjunction with an independent third party administrator. When we believe a client will benefit from adopting a retirement plan, we refer the client to an independent third party administrator for the preparation of plan documents. Once the plan is adopted, we assist the client with recordkeeping and in providing information necessary for plan accounting and compliance on a periodic basis as required by the independent third party administrator. We also assist our clients in making decisions on the contribution and plan feature options as presented by the independent third party administrator on a periodic, usually annual, basis.

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**Tax Preparation and Accounting Services**

ASSET PLANNING SERVICES, INC. offers tax preparation services to clients. We also provide accounting services that primarily are incidental to our tax preparation and financial planning services. Eligible federal and state income tax returns are filed electronically with client consent and without an additional fee.

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**Asset Management**

ASSET PLANNING SERVICES, INC., in its role as an investment adviser, offers its clients investment advice and management services on a wide range of investment vehicles. While these investment vehicles include equity securities, warrants, corporate debt securities (including commercial paper), certificates of deposit, municipal securities, investment company securities such as variable life insurance, variable annuities, exchange traded funds, and mutual fund shares, United States government securities, option contracts on securities and commodities, futures contracts on tangibles and intangibles, as well as interests in partnerships investing in real estate and oil and gas interests, the lion's share of the firm's investment advisory services focuses on publicly traded equity and fixed income securities, exchange traded funds, and no load, no commission mutual funds.

We note that fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Additionally, discount brokerages may charge fees for equity and fixed income security trades. ASSET PLANNING SERVICES, INC. does not receive any compensation, in any form, from fund companies or from brokerage firms.

Initial public offerings (IPOs) are not available through ASSET PLANNING SERVICES, INC.

## Item 5: Fees and Compensation

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### Description

ASSET PLANNING SERVICES, INC.'s fees can be determined according to several different methods which are described below. The fees applicable to the firm's relationship with its clients are governed by the client agreement with the respective clients.

#### A. ONGOING INVESTMENT MANAGEMENT:

Maximum of 1.50% per annum of Monitored Portfolio Assets

#### B. FLAT RATE FEE:

A flat dollar fee in lieu of a percentage may be proposed in certain instances, particularly for Business Planning, Financial Planning, Retirement Planning Services, Accounting, or Tax Return Preparation. A flat dollar fee in lieu of a percentage fee may be proposed where the assets are expected to vary greatly over the period of the agreement or the business, financial and/or estate planning is of primary importance.

Client fees can include agreed upon ongoing financial advice.

A combination of the above fees can be charged when the work includes several different areas of assistance. Fees are negotiable.

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### Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation **although a client who is not satisfied with our work always has the option of nonpayment**. Fees usually are deducted from a designated client account(s) to facilitate billing, but a client may elect to pay fees directly. The client must consent in advance to direct debiting of his investment account(s).

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### Other Fees

Custodians may charge transaction fees on purchases or sales of securities, including certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. In our view, the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. However, in most instances, our firm recommends "no-load" mutual funds.

Custodians also may charge fees for allowing clients to hold certain alternative, non-publicly traded securities in their accounts. Our firm does not purchase any such securities but sometimes consents to clients holding these securities in managed accounts as a courtesy.

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for its services. These fees are in addition to the fees paid by the client to ASSET PLANNING SERVICES, INC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Exchange-traded funds generally carry expense ratios as well.

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### **Termination of Agreement**

ASSET PLANNING SERVICES, INC.'s clients may terminate their agreements with our firm at any time by notifying the firm of the desire to cancel. The firm also reserves the right to terminate any agreement without cause at any time by notice to the client.

## **Item 6: Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

ASSET PLANNING SERVICES, INC. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7: Types of Clients**

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### **Description**

ASSET PLANNING SERVICES, INC.'s clients include individuals, retirement plans, trusts, estates, as well as corporations and other business entities. The firm's clients primarily are concentrated in the Gulf South region of the United States although the firm does have clients throughout the United States.

Client relationships vary in scope and length of service.

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**Account Minimums**

The firm does not maintain or require account minimums.

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

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**Methods of Analysis**

ASSET PLANNING SERVICES, INC. employs fundamental and technical analysis in reviewing and selecting securities for client accounts. In addition to the firm's own research, the firm relies on research available to it on account of its relationship with Schwab Institutional.

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**Investment Strategies**

ASSET PLANNING SERVICES, INC. recommends investment strategies to its clients that are consistent with the clients' individual financial situations and objectives. Because of the nature of the firm's clients, this approach most commonly results in a balanced portfolio, one which allocates its assets among equities, bonds, and money market funds in proportions congruent with an assessment of the expected returns and risks for these investment vehicles. We change the proportions from time to time as market conditions and our risk-adjusted return expectations shift. Our first goal usually is to preserve capital. Our second goal commonly is to generate capital appreciation and income. We also change the proportions invested in the different investment vehicles when client cash flow circumstances dictate change, i.e. if the client requires periodic or regular distributions from the portfolio to meet personal cash flow needs.

In the equities part of the portfolio, we seek to purchase equity securities and/or mutual funds/exchange-traded funds that we believe will provide opportunities for growth in the value of the portfolio and/or which provide dividend income plus some growth for the client's portfolio. Of course, it is important to note that equity markets tend to move in cycles, experiencing periods of rising prices and periods of falling prices. This equity market risk often frustrates our attempts to realize the appreciation in equity prices that we anticipate. It also can cause losses to principal.

In the bond component of the portfolio, we seek to purchase fixed income securities and/or mutual funds/exchange-traded funds that we believe offer attractive and timely payments of interest and principal. We seek to control credit risk, which is the risk that a bond issuer will fail to pay interest and principal in a timely manner, by investing almost entirely in investment grade securities. Fixed income securities, however, are still subject to interest rate risk which is the risk that a bond's price will decline because of rising interest rates. It is possible to lose principal investing in bonds because of these risks.

Money market instruments are short-term, liquid investments and include U.S. Treasury bills and notes, municipal bonds, commercial paper, and negotiable certificates of deposit, all with short maturities. These vehicles offer a high level of principal protection and a modest level of income. Investing in these vehicles is less likely to result in losses to principal than investing in equities and intermediate or long-term bonds, but it nevertheless carries the risk of loss under adverse market conditions. We typically employ these vehicles in a portfolio to protect capital when we believe that the risks associated with equities or bonds do not justify investments in those vehicles or to protect dollars that are needed for anticipated personal cash flows, i.e. regular or occasional distributions to clients.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. 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.
- **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 is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations 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 (i.e. interest rate). This primarily relates to fixed income securities.
- **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, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **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 standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **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.

## **Item 9: Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Affiliations**

ASSET PLANNING SERVICES, INC. has no arrangements with any related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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### **Code of Ethics**

ASSET PLANNING SERVICES, INC. has an ethical, professional, and legal duty to act at all times as a fiduciary to its clients. This means that the firm puts the interest of its clients ahead of its own, and carefully manages for any

perceived or actual conflict of interest that may arise in relation to its advisory services.

ASSET PLANNING SERVICES, INC. has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

ASSET PLANNING SERVICES, INC. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the ASSET PLANNING SERVICES, INC. Compliance Manual.

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**Personal Trading**

Claude Duet serves as ASSET PLANNING SERVICES, INC.'s Chief Compliance Officer. He regularly reviews all employee trades, and the Assistant Compliance Officer, Jillian Nelson, regularly reviews his trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Item 12: Brokerage Practices**

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**Selecting Brokerage Firms**

ASSET PLANNING SERVICES, INC. does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. ASSET PLANNING SERVICES, INC. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

ASSET PLANNING SERVICES, INC. recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab Institutional.

ASSET PLANNING SERVICES, INC. does not receive fees or commissions from any of these arrangements.

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**Best Execution**

ASSET PLANNING SERVICES, INC. regularly reviews the execution of trades at each custodian each quarter. The review is documented in the ASSET PLANNING SERVICES, INC. Compliance Manual. Trading fees charged by the custodians also are reviewed on a quarterly basis. ASSET PLANNING SERVICES, INC. does not receive any portion of the trading fees.

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**Soft Dollars**

ASSET PLANNING SERVICES, INC. maintains a policy of full and complete disclosure to clients of its soft dollar arrangements. Soft dollar arrangements are those in which broker-dealers provide products and services in recognition of the allocation of brokerage to the broker-dealers.

At this time, the firm custodies the vast majority of its clients' accounts at Schwab Institutional and conducts transactions in these accounts by virtue of its discretionary investment management authority. These transactions generate commissions and fees paid to Schwab Institutional from the accounts.

As part of its arrangement with Schwab Institutional, the firm has access to trading and operations services typically not available to Schwab Institutional retail investors. It is the firm's understanding that these services generally are available to independent investment advisers (such as the firm) at no charge so long as a total of \$10 million of client assets are maintained at Schwab Institutional. The firm easily meets this threshold.

The Schwab Institutional services available to the firm under its arrangement includes research, brokerage, custody, as well as access to mutual funds and other investments otherwise available only to institutional investors or requiring higher minimum initial investments. Schwab Institutional also makes available other products and services that benefit the firm and may not directly benefit its clients' accounts. Some of these other products and services assist the firm in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), provide research, pricing information and other market data, facilitate payment of the firm's fees from its clients' accounts, and assist with back-office support, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of the firm's client accounts, including accounts not maintained at Schwab Institutional.

Schwab Institutional also provides the firm with information and consulting services intended to help the firm manage and further develop its business. These services include information technology consulting, regulatory compliance publications and presentations, and mock regulatory inspections and internal control reviews by an independent third party. Schwab Institutional

typically discounts or waives the fees it otherwise would charge for some of these services or pays all or part of the fees of a third party providing the services to the firm.

The availability to the firm of the products and services discussed above is not contingent upon the firm committing to Schwab Institutional any specific amount of business (assets in custody or trading).

All of the firm's soft dollar arrangements are subject to the periodic review and approval of the firm's Chief Compliance Officer. At this time, the firm has no soft dollar arrangements and no obligation to generate commissions through any broker.

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### **Order Aggregation**

Although Schwab Institutional currently serves as broker-dealer for the firm's clients' discretionary accounts, the firm itself exercises considerable control over trading. While the firm conducts mutual fund trades, fixed income security trades, and small individual equity security trades through Schwab Institutional where trade aggregation does not garner any client benefit, the firm presently uses Schwab Advisor StreetSmart Edge software to execute larger individual equity security trades and individual equity security batch trades in its discretionary accounts. The firm usually does not rely on Schwab to conduct these trades on its clients' behalf but instead transmits allocation instructions to Schwab after it effects the trades via Schwab Advisor StreetSmart Edge. Because the firm conducts the vast majority of its clients' individual security transactions as batch trades, it has established specific procedures for handling batch trades. These procedures are designed to ensure that clients receive competitive prices for purchases and sales and to ensure that clients are treated fairly among one another. The firm generally allocates equities purchased or sold among participating clients on a pro rata basis. Each participating client generally receives the average price of equities purchased or sold. Batch trading enables clients to receive the same price on equities purchased or sold.

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### **Trade Errors**

From time-to-time the firm may make an error in submitting a trade order. When this occurs, the firm may place a correcting trade with the broker-dealer which has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or the firm confers with the client and the client decides to forgo the gain (e.g. due to tax reasons). If the gain does not remain in the client account and Charles Schwab & Company is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, the firm will pay for the loss. Schwab will maintain the loss or gain

(if such gain is not retained in the client account) if it is under \$100 to minimize and offset its administrative time and expenses. Generally, if related trade errors result in both gains and losses in an account, they may be netted. In sum, in the event of a trading error which generates a loss, it is the firm's policy to take whatever steps are necessary to make the client whole.

## **Item 13: Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed at least quarterly by advisors Claude Duet and Jillian Nelson. Account reviews are performed more frequently when market conditions dictate.

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's situation.

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### **Regular Reports**

Investment management clients receive quarterly reports from the firm. These reports include information on the current allocation, position, and value of all assets at the end of each quarter as well as information on all transactions in each account during the reporting period.

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

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### **Incoming Referrals**

ASSET PLANNING SERVICES, INC. has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

ASSET PLANNING SERVICES, INC. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to it.

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**Other Compensation**

ASSET PLANNING SERVICES, INC. is a fee only advisory firm and receives no commissions or payments from any source other than its clients.

## Item 15: Custody

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**Account Statements**

All client assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly and most often monthly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided quarterly by ASSET PLANNING SERVICES, INC.

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**Custody of Client Assets**

Claude Duet is Trustee for two clients' accounts and therefore has custody of the assets in these accounts. The CCO and ACO shall ensure that the firm maintains the following records for these accounts: a journal of all securities transactions, movements, debits and credits; a separate ledger; copies of confirmations of all transactions; and a record, by security, showing the client's interest and the location of the security. The firm engages the services of LaPorte, A Professional Accounting Corporation, to conduct the required annual surprise audits under the custody rule.

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**Financial Statements**

ASSET PLANNING SERVICES, INC. frequently prepares and provides its clients with detailed financial statements. On many occasions, the statements contain approximations of values for client bank accounts, real estate, interests in closely held businesses, and similar assets. These values are not always accurate and very often are estimates based on dated information. The firm uses the estimated values for long-term planning purposes where the exact values of these assets are not material to the planning tasks.

## Item 16: Investment Discretion

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**Discretionary Authority for Trading**

ASSET PLANNING SERVICES, INC. accepts discretionary authority to manage securities accounts on behalf of most clients. Under this

arrangement, the client grants authority to the firm to determine, without obtaining specific client consent for each trade, the securities to be bought or sold and the amount of the securities to be bought or sold. We note that discretionary trading authority generally facilitates placing trades in client accounts on the client's behalf so that we may promptly implement the investment policy that the client previously has approved.

With respect to the firm exercising investment discretion over an account, this authority is granted through a limited power of attorney granted by the client to ASSET PLANNING SERVICES, INC. through a client-executed custodial application. All clients retain the right and ability to remove any and all of ASSET PLANNING SERVICES, INC.'s discretionary authorities over the client's account at any time.

Clients may impose restrictions on investing in certain securities or types of securities.

For some clients, ASSET PLANNING SERVICES, INC. may provide ongoing investment advice with respect to non-discretionary accounts as agreed upon by the firm and the client and as documented in the client agreement.

Under either arrangement, the client always approves of the custodian to be used and the commission rates paid to the custodian. ASSET PLANNING SERVICES, INC. does not receive any portion of the transaction fees or commissions paid by the client to any custodian.

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#### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Clients for whom the firm manages discretionary accounts sign limited powers of attorney authorizing the firm to conduct trading activities within the clients' accounts.

## **Item 17: Voting Client Securities**

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#### **Proxy Votes**

ASSET PLANNING SERVICES, INC. does not take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which client assets may be invested. The voting of proxies is the client's responsibility.

## Item 18: Financial Information

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### **Financial Condition**

ASSET PLANNING SERVICES, INC. does not have any financial impairment that will preclude the firm from meeting its contractual commitments to clients.

The firm is not required to provide a balance sheet because it does not allow or require prepayment of fees.

***This brochure supplement provides information about Claude Paul Duet, Jr. that supplements the Asset Planning Services, Inc. brochure. You should have received a copy of that brochure. Please contact Claude Paul Duet, Jr. if you did not receive Asset Planning Services, Inc.'s brochure or if you have any questions about the contents of this supplement.***

***Additional information about Claude Paul Duet, Jr. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

**Asset Planning Services, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Claude Paul Duet, Jr.**  
Personal CRD Number: 4332316  
Investment Adviser Representative

Asset Planning Services, Inc.  
509 W. 21<sup>st</sup> Avenue  
Covington, LA 70433  
(985) 867-8679  
[aps@assetplanningservices.net](mailto:aps@assetplanningservices.net)

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

**Name:** Claude Paul Duet, Jr.

**Born:** 1944

### **Educational Background and Professional Designations:**

#### **Education:**

B.A., Louisiana State University New Orleans – 1967  
Masters Degree, Louisiana State University New Orleans – 1970  
Doctorate, University of Georgia – 1972  
Post Doctoral Studies, Finance, University of New Orleans and  
Louisiana State University - 1996-1998

#### **Business Background:**

1979 – Present	President Asset Planning Services, Inc.
1999	Adjunct Professor, Finance Department University of New Orleans
1985 - 1990	President Asset Planning Systems, Inc.

## **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## **Item 4: Other Business Activities**

Claude Paul Duet, Jr. is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Claude Paul Duet, Jr. does not receive any economic benefit from any person, company, or organization, other than Asset Planning Services, Inc. in exchange for providing clients advisory services through Asset Planning Services, Inc.

## **Item 6: Supervision**

As Chief Compliance Officer of Asset Planning Services, Inc., Claude Paul Duet, Jr. supervises all activities of the firm and adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Claude Paul Duet, Jr. is (985) 867-8679.

*This brochure supplement provides information about Jillian Caruthers Nelson that supplements the Asset Planning Services, Inc. brochure. You should have received a copy of that brochure. Please contact Claude Paul Duet, Jr. if you did not receive Asset Planning Services, Inc.'s brochure or if you have any questions about the contents of this supplement.*

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

**Asset Planning Services, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Jillian Caruthers Nelson**  
Personal CRD Number: 4428527  
Investment Adviser Representative

Asset Planning Services, Inc.  
509 W 21st Avenue  
Covington, LA 70433  
(985) 867-8679  
[jnelson@assetplanningservices.net](mailto:jnelson@assetplanningservices.net)

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

**Name:** Jillian Caruthers Nelson **Born:** 1978

### **Educational Background and Professional Designations:**

#### **Education:**

BBA Finance, Millsaps College - 2001

#### **Business Background:**

11/2016 - Present	Portfolio Manager Asset Planning Services, Inc.
09/2003 - 11/2016	Senior financial analyst Johnson Rice & Company

## **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## **Item 4: Other Business Activities**

Jillian Caruthers Nelson is not engaged in any investment-related business or occupation (other than this advisory firm).

## **Item 5: Additional Compensation**

Jillian Caruthers Nelson does not receive any economic benefit from any person, company, or organization, other than Asset Planning Services, Inc. in exchange for providing clients advisory services through Asset Planning Services, Inc.

## **Item 6: Supervision**

As a representative of Asset Planning Services Inc, Jillian Caruthers Nelson is supervised by Claude Duet, the firm's Chief Compliance Officer. Claude Duet is responsible for ensuring that Jillian Caruthers Nelson adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Claude Duet is (985) 867-8679.