

FPTW MANAGED ACCOUNT PROGRAM

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March 30, 2022

WRAP FEE PROGRAM BROCHURE

This wrap fee program brochure provides information about the qualifications and business practices of Franklin, Parlapiano, Turner & Welch LLC. If you have any questions about the contents of this brochure, please contact us at 281-599-3129 and/or josephdval@fptwllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Franklin, Parlapiano, Turner & Welch LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Franklin, Parlapiano, Turner & Welch LLC is 114465.

Any references to Franklin, Parlapiano, Turner & Welch LLC as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.

Item 2 – MATERIAL CHANGES

When we amend our wrap fee program brochure for the annual update and it contains material changes from our last annual update, we will provide you with a summary of such changes. We will discuss only specific material changes that are made to the brochure since the last annual update of the brochure and we will reference the date of the last annual update to this brochure.

Our last annual updating amendment occurred on March 30, 2021. Since that date, there have been no material changes to our wrap fee brochure.

Although not material, the Firm has made disclosure changes, enhancements and additions below at Items 4, 5, 7, 8 and 12.

A copy of our updated wrap fee program brochure is available to you free of charge and may be requested by contacting us by telephone at 281-599-3129, emailing us at josephdyal@fptwllc.com, or visiting our website at www.fptwllc.com.

Additional information about Franklin, Parlapiano, Turner & Welch LLC is also available via the SEC's website www.adviserinfo.sec.gov. The IARD number for Franklin, Parlapiano, Turner & Welch LLC is 114465. The SEC's website also provides information about any persons affiliated with Franklin, Parlapiano, Turner & Welch LLC who are registered, or are required to be registered, as Advisory Representatives of Franklin, Parlapiano, Turner & Welch LLC.

Item 3 – TABLE OF CONTENTS

Item 2 – MATERIAL CHANGES	2
Item 3 – TABLE OF CONTENTS	2
Item 4 – SERVICES, FEES AND COMPENSATION	2
Item 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	2
Item 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION	2
Item 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	2
Item 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS	2
Item 9 – ADDITIONAL INFORMATION	2

Item 4 – SERVICES, FEES AND COMPENSATION

Franklin, Parlapiano, Turner & Welch LLC (referred to as the “Firm” or “FPTW”) is an investment advisory firm that sponsors a wrap fee program and provides portfolio management services under the wrap fee program. Clients participating in the Managed Account Program (our wrap fee program) will receive portfolio management services along with brokerage and custodial services for a single fee.

FPTW has entered into a relationship to offer you brokerage services through Fidelity Brokerage Services LLC (“Fidelity”). Custodial services for the Managed Account Program will be provided through National Financial Services LLC (“NFS”). There is no affiliation between FPTW and either of those entities.

Under a wrap fee program, you will not pay separate ticket charges or account maintenance fees; all such fees and expenses will be borne by FPTW. FPTW and Advisory Representatives of FPTW will receive the remainder of the wrap fee for providing advisory services after paying expenses associated with managing your account. You may also incur additional expenses for trades effected with or through broker-dealers other than Fidelity, markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable. FPTW does not receive any of these additional fees and expenses. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in FPTW’s Wrap Fee Program Brochure. **Conflict of Interest.** Because wrap program transaction fees and/or commissions are being paid by FPTW to the account custodian/broker-dealer, FPTW could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account.

To qualify for our wrap fee program, the minimum account size is:

- \$3,000,000 for the Managed Account Program. Your account is managed on a discretionary or a nondiscretionary basis.
- \$3,000,000 for the FPTW Global Stock Program. Your account is managed on a discretionary basis.

At FPTW’s sole discretion, the above minimums may be waived.

FPTW offers the Managed Account Program on a discretionary or nondiscretionary basis. Discretionary trading authorization permits the Advisory Representative to make buys, sells, and exchanges within the account as the Advisory Representative deems appropriate without contacting you prior to execution. You will need to grant discretionary trading authorization to FPTW and your Advisory Representative by signing the appropriate section in the Investment Advisory Agreement. FPTW will manage the account exercising discretionary authority on the securities to be purchased and sold and the timing of such transactions. With the exception of the authorized payment of FPTW’s advisory fees, FPTW will not have the authorization to withdraw client securities or funds.

If you request to have your accounts managed on a nondiscretionary basis, we will not make changes to the allocation of your account without prior consultation and your expressed agreement for each transaction. Whether managed on a discretionary or non-discretionary basis, we will monitor market conditions and the performance of your portfolio. If you grant FPTW permission, we may

rebalance your account to maintain the initial agreed upon asset allocation. Guidelines for rebalancing your account will be defined in the Investment Policy Statement.

Advisory Representatives will gather information on your financial history, goals, objectives, and financial concerns and assist you in developing an Investment Policy Statement that specifies your investment objectives, goals, and an asset allocation strategy. You will establish an account with Fidelity and deposit cash, cash equivalents, and securities and engage an Advisory Representative to manage the Account. Based on your investment objectives, risk tolerance, and financial situation, your Advisory Representative will provide asset management services on a continuous and ongoing basis consistent with your Investment Policy Statement.

Our Advisory Representatives use open-ended mutual funds including no-load and load-waived mutual funds purchased at net asset value (NAV), exchange traded funds (ETFs), and Real Estate Investment Trusts (REITs). However, managed accounts are not exclusively limited to those securities and may include individual stocks and bonds, certificates of deposits, government securities, money markets, annuities, and direct participation programs. You may impose restrictions and/or limitations on investing in certain securities or types of securities.

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If FPTW recommends that a client roll over their retirement plan assets into an account to be managed by FPTW, such a recommendation creates a conflict of interest if FPTW will earn new (or increase its current) compensation as a result of the rollover. Whether FPTW provides a recommendation as to whether a client should engage in a rollover or not, FPTW is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by FPTW. FPTW's Chief Compliance Officer, Joseph W. Dyal, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

FPTW Global Stock Program

If you have a minimum of \$3,000,000 of assets invested with FPTW managed on a discretionary basis, you may choose to participate in the FPTW Global Stock Program. This program will offer you the opportunity to purchase a group of individual stocks. Together, you and your Advisory Representative will determine the amount of your total Managed Account Program portfolio allocated to the FPTW Global Stock Program. You must purchase the entire group of stocks as selected by FPTW. At our sole discretion, FPTW may elect to accept accounts less than the minimum account size.

Payment Schedule

The annual fee for the wrap fee program is based on a percentage of assets under management, according to the schedule below.

Managed Account Program Fee Schedule				
Account Size Over	But Not Over	Annual Fee is	Plus	Of Amount Over
\$0	\$250,000	\$0	1.75%	\$0
\$250,000	\$500,000	\$4,375	0.85%	\$250,000
\$500,000	\$1,000,000	\$6,500	0.80%	\$500,000
\$1,000,000	\$1,500,000	\$10,500	0.70%	\$1,000,000
\$1,500,000	\$2,000,000	\$14,000	0.60%	\$1,500,000
\$2,000,000	\$3,000,000	\$17,000	0.55%	\$2,000,000
\$3,000,000	\$6,000,000	\$22,500	0.50%	\$3,000,000
\$6,000,000	\$10,000,000	\$37,500	0.45%	\$6,000,000
\$10,000,000	\$20,000,000	\$55,500	0.40%	\$10,000,000
\$20,000,000	Negotiable			

Depending on the facts and circumstances of each case, the Managed Account Program fees may be negotiable. Our fees are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds in your account.

In addition to the Managed Account Program Fee, clients participating in the FPTW Global Stock Program will pay an additional fee. The additional fee is equal to the client's investment in the FPTW Global Stock Program multiplied by the percent per annum noted above in the incremental "Plus" column that corresponds to the value of the client's total account, up to a maximum of 0.70%. If the client's total account value is between \$10,000,000 and \$12,000,000, the additional fee is 0.25% per annum. For total account values between \$12,000,001 and \$14,000,000, the additional fee is 0.15% per annum. If a client's total account value exceeds \$14,000,000 the additional fee is waived.

As noted above, clients that participate in the FPTW Global Stock Program pay an additional fee to FPTW. Accordingly, we have a conflict of interest because we have an economic incentive to maximize our compensation by recommending that you participate in, or increase your allocation to, the FPTW Global Stock Program. FPTW seeks to mitigate this conflict of interest by disclosing it to clients and allowing them to make an informed decision about their fees.

Fee calculation example for a \$3.8-million-dollar account in the Managed Account Program (MAP), but not in the FPTW Global Stock Program (GSP), follows:

➤ **MAP Quarterly Fee is \$6,625:** $\$22,500 + \$4,000 [\$800,000 \times 0.50\%] = \$26,500$ divided by 4.

Fee calculation example for a \$3.8-million-dollar account of which \$800,000 is in the GSP:

➤ **Total Quarterly Fee is \$7,625 (MAP Quarterly Fee of \$6,625 as calculated above + GSP Quarterly Fee of \$1,000, calculated as follows):** $\text{GSP fee } [\$800,000 \text{ GSP} \times 0.50\% = \$4,000 \text{ divided by } 4 = \$1,000]$.

Under the Managed Account Program, you will not pay any ticket charges or account maintenance fees on accounts held in custody with NFS. All such fees and expenses will be borne by FPTW. FPTW and Advisory Representatives of FPTW will receive a portion of the wrap fee for providing advisory services. This presents a conflict of interest because FPTW has an economic incentive to maximize our compensation by seeking to minimize the number of transactions in the client's account. FPTW seeks

to mitigate this conflict by disclosing it to clients and generally rendering investment advice without regard to transaction fees.

The fee that FPTW charges for participation in the Managed Account Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

If you have more than one account, FPTW will combine all or a portion of the accounts for purposes of the above fee schedule unless you and FPTW have specifically agreed to exclude certain assets, securities, or accounts (e.g., legacy assets that are not under management by FPTW). It is your obligation to notify FPTW of any related or household accounts.

FPTW may change the above fee schedule by providing 30-day prior written notice to you.

FPTW makes exceptions to its general fee schedule under certain circumstances (e.g., responsibilities involved, related accounts, preexisting client, pro bono activities, etc.). In such cases, lower or higher fees or different payment arrangements can be negotiated with each client separately and will be described in the client's Investment Advisory Agreement. FPTW has "Courtesy Accounts" that we have opened for family members of Managed Account Program clients; however, FPTW neither actively manages these courtesy accounts nor receives fees from them.

Managed Account Program fees are charged in advance on a calendar quarterly basis. The quarterly advisory fee will be based on the value of the account on the last business day of the previous calendar quarter. Fees for partial periods will be prorated.

You may make additions to or withdrawals from your account, provided the account continues to meet minimum account size requirements. Additional assets deposited into or withdrawn from an account after it is opened in excess of \$100,000 will be charged or refunded a pro-rata fee based on the number of days remaining in the then current calendar quarter. No fee adjustments will be made during the quarter for account appreciation or depreciation due to market fluctuations.

You may elect to have FPTW bill you each quarter for your Managed Account Program fee, or you may choose to have your advisory fee deducted directly from your accounts with Fidelity, provided you have given FPTW written authorization. If the account is established or closed during the quarter, you will pay a prorated portion of the advisory fee based on the number of days the account was under FPTW's management. If the fees are deducted directly from an account, Fidelity will provide you with a monthly statement that lists the total fee deducted from the account as well as all transactions that were conducted in the account that month. Additionally, FPTW will provide you with a fee invoice that identifies the advisory fee, the value of the account, and how the fee was calculated.

If your account does not contain sufficient funds to pay the advisory fees, FPTW has the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees, in which case you can experience tax consequences. You may reimburse the account for advisory fees paid to FPTW, except for ERISA and IRA accounts.

Transactions in your account, account reallocations, and rebalancing may trigger a taxable event, with the exception of retirement accounts (e.g., IRA or Roth).

A portion of the wrap fee will be shared by the following parties:

- The client's Advisory Representative
- FPTW
- Fidelity for brokerage and custodial services.

In addition, client accounts generally invest in mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e. management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by FPTW. These fees are not shared with FPTW and are compensation to the fund manager. Client assets can be invested in a share class of a mutual fund with internal fees and expenses that are higher than one or more other available share classes of the fund. Where applicable, Fidelity will retain the 12b-1 fees for accounts under their custody. You should read the mutual fund prospectus prior to investing.

Margin Accounts: Risks/Conflict of Interest. FPTW **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage *account* that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. As a result, the potential of conflict of interest arises since FPTW may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS: Our Chief Compliance Officer, Joseph W. Dyal, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

Termination Provisions

You may terminate investment advisory services obtained from FPTW, without penalty, upon verbal or written notice within 5 business days after entering into the investment advisory agreement with FPTW. Thereafter, either you or FPTW may terminate the advisory agreement at any time and for any reason, upon 30 days' written notice to the other party. Upon notice of termination from you, FPTW will await further instructions from you, as to what action you prefer—to transfer the portfolio or to liquidate your account and remit the proceeds to you. If you determine to liquidate your account, you may experience tax consequences. You should discuss your decision to liquidate your account with a tax adviser. In response to these instructions, FPTW will instruct any broker-dealers, mutual fund sponsors, and others accordingly. If you terminate investment advisory services during a quarter, you will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination and you will be issued a prorated refund of the prepaid advisory fee.

Item 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

FPTW's services are geared toward high-net-worth individuals, trusts, and estates.

To qualify for our wrap fee program, the minimum account size is:

- \$3,000,000 for the Managed Account Program
- \$3,000,000 for the FPTW Global Stock Program where your account is managed on a discretionary basis.

At FPTW's sole discretion, the above minimums may be waived.

Item 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Advisory Business

FPTW offers a wrap fee asset management program. A description of all programs and services offered by FPTW is more fully disclosed in FPTW's Disclosure Brochure Form ADV Part 2A.

The Managed Account Program is FPTW's proprietary wrap fee program. FPTW serves as the portfolio manager and does not offer access to other portfolio managers.

FPTW will manage your account based on your individual needs and goals. Your Advisory Representative will gather information on your financial history, goals, objectives, and financial concerns and assist you in developing an asset allocation strategy. Your investment management procedures and long-term goals will be defined in an Investment Policy Statement.

Performance-Based Fees and Side-By-Side Management

FPTW is not a party to any performance or incentive-related compensation arrangements with its clients.

Methods of Analysis, Investment Strategies, and Risk of Loss

FPTW conducts fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

Mutual funds and ETFs are selected based on the Firm's internal screening process using predetermined filters (e.g., long-term fund performance and volatility, manager tenure, operating costs, and the fund's adherence to the firm's investment philosophy, etc.). After a fund is chosen for the firm's investment portfolio, it is then reviewed quarterly by the Firm's Investment Committee. Funds that do not continue to meet the firm's investment philosophy are replaced. Common stocks for the FPTW Global Stock Program are chosen based on several fundamental analysis metrics (e.g., history of cash flow, dividends, business model, debt ratios, etc.). Individual bonds are chosen based on credit quality, type of issuer, guarantees, yield, duration, and coupon.

We have designed seven investment models based on a client's risk profile: Aggressive Growth, Growth, Moderate Growth, Moderate, Conservative Moderate, Conservative, and Ultra Conservative. The models are distinguished by the proportionate investment allocation among asset classes. The investment model asset classes include Fixed Income, US Large Cap Equity, US Small Cap Equity, International Equity, Real Estate, and Cash. After evaluating the information gathered by your Advisory Representative, we will determine which investment model would be most suitable for you. From there, we customize your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time, and your financial situation, goals, and objectives.

Investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in the asset management services offered by FPTW requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions.

FPTW does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to

major market corrections or crashes. Past performance is not an indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by FPTW or our Advisory Representatives will provide a better return than other investment strategies.

FPTW provides clients with performance reports on a quarterly basis. These reports utilize time-weighted rates of return to measure performance. FPTW employs an independent, third-party provider (Advent / Black Diamond) to calculate performance for client accounts and portfolios utilizing transactional data provided directly from Fidelity, the custodian.

FPTW uses mutual funds and ETFs in client portfolios with the exception of the Global Stock Program. The risks with these funds include the costs and expenses within the fund that can impact performance, change of managers, and/or the fund straying from its stated investment objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund and ETF fees are described in their prospectuses, which the custodian mails directly to the client following any purchase that is new to the client's account. In addition, a prospectus is available online at each fund company's website. At the client's request at any time, FPTW will direct the client to the appropriate webpage to access the prospectus.

At any time, and for a substantial length of time, we may hold a significant portion of a client's assets in cash or money market mutual funds. Investments in these assets may cause a client to miss out on upswings in the markets. Unless we expressly agree otherwise in writing, account assets consisting of cash and money market mutual funds are included in the value of an account's assets when calculating FPTW's fees.

Voting Client Securities

FPTW does not vote your securities. Unless you suppress proxies, the account custodian or transfer agent will send securities proxies directly to you by the account custodian or transfer agent. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets.. You may contact your Advisory Representative about questions you have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

Item 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

FPTW will gather financial information from you such as:

- Social Security or Tax Identification number
- Birth date
- Net worth and annual income
- Information about your personal finances
- Financial information such as bank accounts
- Other investment accounts, balances, statements, account numbers, etc.

- Investment goals, objectives and risk tolerance.

As the portfolio manager, FPTW and your Advisory Representative will use this information to customize an advisory program based on your specific needs. If this information changes, you should notify your Advisory Representative.

Item 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Regular update meetings are held with clients participating in the Managed Account Program; however, you may contact FPTW and your Advisory Representative at any time. See Item 9 – Additional Information for further details.

Item 9 – ADDITIONAL INFORMATION

Disciplinary Information

Neither FPTW nor its Advisory Representatives have any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

FPTW nor its management persons have a related person or relationship with any of the following entities: broker-dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

Certain Advisory Representatives maintain the Certified Public Accountant license; however, they are not practicing accountants. Joseph W. Dyal, JD, CFP® is an Advisory Representative of FPTW and he has a law license; however, he is not a practicing attorney.

Code of Ethics

FPTW has a fiduciary duty to act in your best interest and always place your interests first and foremost or otherwise disclose any conflict of interest. FPTW takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, FPTW strives to handle your nonpublic information in such a way to protect information from falling into hands that have no business reason to know such information. FPTW provides you with its Privacy Notice, which details our procedures for handling your personal information. As such, FPTW maintains a Code of Ethics for its Advisory Representatives, supervised persons, and office staff. The Code of Ethics contains provisions for standards of business conduct to comply with Federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material nonpublic information about your transactions. Further, FPTW's Code of Ethics establishes our expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Neither FPTW nor its associated persons recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest.

FPTW and its associated persons may buy or sell securities identical to those securities recommended

to you. Therefore, FPTW and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold for you. FPTW and its associated persons will not put their interests before your interest. FPTW and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

FPTW is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on nonpublic information or sharing such information.

FPTW and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Review of Accounts

Your Advisory Representative conducts reviews with clients regularly, but no less frequently than annually. Items reviewed include:

- Any changes in the client's financial and family situation
- Portfolio investment performance
- Income tax planning
- Estate plan updates.

You may request more or less frequent meetings based on your specific needs.

You must notify FPTW promptly of any changes to your financial goals, objectives, or financial situation so your Advisory Representative can review your portfolio allocation and determine if changes are needed.

FPTW and your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

Fidelity, the account custodian, will provide you with trade confirmations and quarterly account statements. FPTW will provide you with a quarterly portfolio performance report. You will have online access to review your account at any time. You should compare our reports with statements received directly from Fidelity. If there is any discrepancy, Fidelity's report will prevail.

Client Referrals and Other Compensation

FPTW receives from Fidelity free or discounted support services and products, which are described in more detail in its Form ADV Part 2A.

FPTW does not directly or indirectly compensate any person or entity who is not a supervised person of our firm for referrals or prospective client introductions.

Financial Information

FPTW will not require you to prepay more than \$1,200 in fees per client, 6 or more months in advance of receiving the advisory service.

FPTW may have discretionary authority over client accounts; however, that authority does not extend to the withdrawal of any client assets, with the exception of deduction of FPTW's advisory fees from your accounts. FPTW is financially stable. There is no financial condition that is likely to impair our ability to meet our contractual commitment to you or any other client.

FPTW has not been the subject of a bankruptcy petition.