



CFP® Professional Important Disclosures

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- **My Professional Commitment**

Thank you for considering me to provide you with financial advice and/or services. Before deciding whether to utilize my services, advice or product recommendations, there is important information I must share with you.

I am a Certified Financial Planner (“CFP®”) Certificant, permitted by the Certified Financial Planner Board of Standards, Inc. to use the CFP® mark. As a CFP® Certificant, I am committed to meeting the high ethical and professional standards articulated by the CFP® Board’s Standards of Professional Conduct. The Standards of Conduct require that I provide certain information to you prior to providing you with financial advice, product recommendations or financial planning services.

At all times when providing financial advice to a client as a CFP Certificant I must act as a fiduciary, and therefore, act in the best interest of my clients. I must abide by the following duties:

- ❖ **Duty of Loyalty:** I must place your interests above my interests and the interests of my firm; I must avoid conflicts of interest or fully disclose and manage material conflicts of interest; I must act without regard to the financial or other interests of any individual or entity, including myself.
- ❖ **Duty of Care:** I must act with the care, skill, prudence, and diligence that a prudent professional would exercise considering your goals, risk tolerance, objectives, and financial and personal circumstances.

- ❖ **Duty to Follow Client Instructions:** I must comply with all objectives, policy restrictions and other terms of our engagement.

I am registered with Park Avenue Securities LLC (PAS), a Financial Industry Regulatory Authority (FINRA) member broker-dealer and U.S. Securities and Exchange Commission registered investment advisory firm. PAS is a wholly owned subsidiary of The Guardian Life Insurance Company of America (Guardian), a New York mutual life insurance company.

The information contained within this document will provide you with an overview of the services and products I can provide, how you pay for such products and services and how I, PAS, Guardian, and its affiliates, are compensated for providing such products and services. This document along with all other documents provided to you as part of utilizing my services shall inform you of material conflicts of interest that exist when providing products and services to you.

- **Products and Services**

As an Investment Adviser Representative

I am registered as an Investment Adviser Representative of PAS and have access to offer PAS’ investment advisory platform as well as Financial Planning and Consulting Services. The investment advisory platform consists of both proprietary investment advisory programs and select investment advisory programs offered by third parties. As part of the Programs I provide either ongoing investment advice or solicitation services based on your risk tolerance and investment objectives.

As a Registered Representative

As a Registered Representative of PAS, I can recommend a variety of securities products offered within a PAS brokerage account based on your investment objectives, risk profile and goals.

As a holder of the FINRA Series 7 license, I am permitted to offer both brokerage and investment advisory products and services relating to securities products including mutual funds, unit investment trusts, individual stocks, bonds and exchange-

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traded funds, individual variable insurance products and fixed indexed annuities, group annuities and other group qualified retirement plan products and any other products or services.

As an Insurance Agent

I am a licensed insurance agent and Financial Representative of Guardian and I am also appointed with other insurance carriers to recommend and sell fixed insurance, annuity and disability products issued by Guardian and/or The Guardian Insurance & Annuity Company, Inc. (GIAC) as well as other insurance companies.

• Compensation and How the Client Pays

When providing advisory products and services and ongoing investment advice as an Investment Adviser Representative

Investment advisory fees paid to PAS and me for investment advisory accounts are based on the average daily balance of the assets within the advisory account and are generally debited from the account quarterly in advance for the following quarter.

The advisory fees for Financial Planning and Consulting paid to PAS and me are described in the client agreement and may be based on an hourly fee calculation, a flat total fee, or a flat monthly or quarterly fee.

When providing brokerage products as a Registered Representative

If you follow a recommendation I make, I will receive compensation as described below depending on the product purchased:

Mutual Funds: Compensation to PAS and me consists of commission payments paid by the mutual fund sponsor based on a percentage of the dollar amount of the mutual fund shares purchased and is based on the mutual fund category and share class. In certain circumstances, both PAS and I receive ongoing trail payments charged to the client on an ongoing basis by the mutual fund.

Individual Stocks, Bonds and Exchange Traded Funds: Compensation to PAS and me consists of commissions based on the transaction costs charged to the client by PAS associated with each purchase or sale of the product.

Individual Variable Annuities and Fixed Indexed Annuities: Compensation to PAS and me consists of both up-front and trail commissions paid by the issuing insurance company based on a percentage of the total deposits.

Group Annuities and Other Group Qualified Retirement Plan Products: Compensation to PAS and me consists of commissions or advisory fees based on the total assets under the qualified retirement plan.

When recommending Insurance products

If you choose to purchase a Guardian or GIAC fixed insurance policy or fixed annuity contract from me, I will receive compensation from Guardian/GIAC. The compensation I will receive on the policy/contract depends on several factors, including:

- If you purchase life or disability insurance from me my compensation is a percentage of the premium and mostly paid in the first year.
- If you purchase an annuity, my compensation is a percentage of the deposit(s) made to the contract.

The following factors also play a role in the renewal commissions I receive from Guardian/GIAC when the policy/contract remains in force after the first year:

- The percentage of policies that are sold by me that remain in force year after year
- My tenure with Guardian
- The total number of policies my clients have purchased through me

If I recommend a fixed insurance policy or fixed annuity contract to you from an insurance carrier other than Guardian or GIAC, there could be other factors that the carrier might consider in determining the compensation I receive.

You may request more detailed information regarding my compensation when recommending fixed insurance and fixed annuity products.

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• Conflicts of Interest

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As a result of my contractual relationship with Guardian, I primarily recommend life insurance policies and annuity contracts that are issued by or sold through Guardian, although I am also able to recommend products issued by other insurance companies. In certain situations, I will recommend a life insurance policy, or an annuity contract issued by another insurance company when I have determined that one or more of the following circumstances exist:

- Guardian does not issue a life insurance policy or annuity contract that meets your needs or objectives.
- After reviewing the products that are issued by Guardian, I believe that a life insurance policy or annuity contract that I consider to be in your best interest is not issued by Guardian; and/or
- The underwriting offer from Guardian is not favorable to you.

PAS offers proprietary products manufactured or managed by an affiliate of PAS, including but not limited to variable annuities (Proprietary Products), along with non-proprietary products. I will not receive greater compensation for recommending Proprietary Products as opposed to non-proprietary products. As a result of certain Proprietary Product sales, a PAS Affiliate will receive payments in the form of contract fees and charges as well as compensation from the funds (or their affiliates) that comprise the underlying investment options available under certain Proprietary Products. This compensation is for management fees, distribution, marketing and/or administrative services provided to the funds by a PAS Affiliate.

When selling an individual variable annuity, group variable annuity or fixed indexed annuity, I have a choice in how I am compensated. Such products allow me to choose between

greater upfront compensation with zero or a smaller amount in trail compensation or smaller up-front compensation with larger trail compensation. Trail compensation is an ongoing payment to me subsequent to the sale. The charges, fees and costs of the annuity product paid by you will not be impacted regardless of the compensation structure that I select.

PAS limits my recommendations to products that are included on an approved product list. The approved product list does not contain every securities product available in the marketplace or that is available through other broker-dealers or investment advisory firms.

PAS caps payments to me by certain product types (e.g., variable annuities and mutual funds). As a result, if the product sponsor pays out more than the capped compensation set by PAS, PAS will retain any compensation in excess of the capped compensation paid by PAS to me. PAS does not share any excess compensation over the capped compensation with me or any other party.

I am paid a portion of the commissions or investment advisory fees charged to you. The commissions I receive vary based on the investment purchased and sold, and the advisory fees I receive vary based on the investment advisory program you select. Such compensation creates an incentive for me to sell more investments as a Registered Representative of PAS and to increase advisory account assets as an Investment Adviser Representative of PAS. When I sell an insurance product, I receive a commission from the insurance carrier that issued the product, based on the amount of premium you pay. Thus, I have an incentive to sell more insurance products in order to increase my compensation. I offer one-time financial planning and consulting services for which I receive a fee over and above any commissions or advisory fees you pay. I also offer ongoing planning services. There is an incentive for me to offer ongoing planning as I would receive an annual fee as opposed to a one-time planning fee.

I may make a recommendation for you to roll over or transfer assets from your employer-sponsored qualified retirement plan or an outside IRA contract into a PAS or PAS Affiliate IRA. I have a conflict of interest in recommending a rollover of assets from your employer plan or another IRA to an IRA held at PAS or by an Affiliate. The conflict arises because I would likely earn no compensation if you were to leave the assets in the employer-sponsored plan or another IRA not affiliated with PAS or an Affiliate.

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I am licensed as an Investment Adviser Representative and can recommend that you participate in an investment advisory program. You should discuss with me the benefits and costs associated with investment advisory programs versus a brokerage account as well as the benefits and costs associated with either relationship. An advisory account may not be appropriate for low volume trading activity or if you have a long term buy and hold investment strategy. Sometimes in these instances, a transaction-based brokerage account is more appropriate. In these cases, an investment advisory relationship may cost you more than a brokerage relationship over time and may result in higher compensation to me, even when considering any trail compensation that would be paid to me in a brokerage account. Therefore, careful consideration of the potential total compensation I would receive over time in either account type should be made to determine the most appropriate account type. Alternatively, if it is expected that your account will have a high volume of trading activity, an investment advisory relationship can be more cost effective than a brokerage relationship. A brokerage account with a high volume of trading activity could provide me with higher compensation related to the individual transactions. Trading activity and the costs and expenses associated with an investment product, among other things, should be considered when deciding whether an advisory account or brokerage account is more appropriate for your situation.

The following circumstances exist in my business and create incentives for me to recommend one product type, category of product, fund family, fund, share class or third-party product over others; or to sell more products in general:

- PAS offers investment products on its platform that generate compensation received by PAS and me.
- I receive variable compensation based on recommendations of product type (e.g., mutual funds versus variable annuities), product category (e.g., share class) and available product discounts (e.g., breakpoints). You should be aware of the potential for conflict even if I recommend a product that justifies higher compensation based on neutral factors such as the complexity of the product and the greater time required to provide advice with respect to the product.
- I am sometimes reimbursed by third party product sponsors for attendance at conferences, seminars or educational meetings held by such third-party product sponsors.

- Upon reaching certain total compensation thresholds, PAS provides me with limited reimbursement credits, which can be used to reduce my business expenses.
- PAS is a party to solicitation agreements with certain third-party investment advisers. PAS and I receive compensation pursuant to these agreements for introducing clients to the investment advisers and for providing certain ongoing services. This compensation is typically equal to a percentage of the investment advisory fee charged by the third-party investment adviser. Such compensation differs depending on the individual agreement with each third-party investment adviser.

• Privacy Policy

The privacy policies of Guardian and its subsidiaries can be obtained by going to <https://www.guardianlife.com/privacy-policy> or by calling (888) 482-7342.

• Other Material Information

Additional details of my educational background and business experience, disciplinary information (if any), other business activities, additional compensation and supervision can also be found in my Brochure Supplement, Form ADV Part 2B, available upon request. This document will be delivered to you prior to or at the time you enter into an agreement for any investment advisory product or service. Information about me is also available on the FINRA BrokerCheck website at <https://brokercheck.finra.org>.

Student Loan Consulting

I provide loan consulting services to help medical professional clients understand and successfully manage their student loans. While significant time and effort is spent working with each loan client, my intent is to not charge fees with the following rationale:

My goal is to establish long-term relationships with members of the professional medical community as early as possible in their medical education.

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I understand that student loan management is a critical financial planning component for many medical professionals and takes precedence over many other planning items.

Most medical professionals will need to purchase financial products like disability and life insurance at some point. Most will also seek guidance on investments and planning for retirement. I'm willing to invest time now for the increased probability that when loan clients are ready to do these things, they'll give me the opportunity to compete for their business. My knowledge and experience in student loan management is simply a market differentiator for me and value-added service to my clients.

While my intent is to not charge fees, there may be cases where insurance and or investments acquired through me are not in your best interest. Or you may decide not to take my insurance and or investment recommendations. In these cases, I may negotiate a fee for loan services provided.

It must also be disclosed that my loan consulting services are not offered or endorsed, nor is there any affiliation relative to these services (including fees charged), by Park Avenue Securities, LLC, ("PAS") the Guardian Life Insurance Company ("the Guardian"), any subsidiary thereof, or any other insurance companies with which I may be appointed to provide financial products.

**I hereby certify that I have received this CFP®
Professional Important Disclosures document:**

Client Signature

Joint Client Signature

Date

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offer both brokerage and investment advisory products and services relating to securities products including mutual funds, unit investment trusts, individual stocks, bonds and exchange-traded funds, individual variable insurance products and fixed indexed annuities, group annuities and other group qualified retirement plan products and any other products or services.

As an Insurance Agent

I am a licensed insurance agent and Financial Representative of Guardian and I am also appointed with other insurance carriers to recommend and sell fixed insurance, annuity and disability products issued by Guardian and/or The Guardian Insurance & Annuity Company, Inc. (GIAC) as well as other insurance companies.

• Compensation and How the Client Pays

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When providing brokerage products as a Registered Representative

If you follow a recommendation I make, I will receive compensation as described below depending on the product purchased:

Mutual Funds: Compensation to PAS and me consists of commission payments paid by the mutual fund sponsor based on a percentage of the dollar amount of the mutual

fund shares purchased and is based on the mutual fund category and share class. In certain circumstances, both PAS and I receive ongoing trail payments charged to the client on an ongoing basis by the mutual fund.

Individual Stocks, Bonds and Exchange Traded Funds: Compensation to PAS and me consists of commissions based on the transaction costs charged to the client by PAS associated with each purchase or sale of the product.

Individual Variable Annuities and Fixed Indexed Annuities: Compensation to PAS and me consists of both up-front and trail commissions paid by the issuing insurance company based on a percentage of the total deposits.

Group Annuities and Other Group Qualified Retirement Plan Products: Compensation to PAS and me consists of commissions or advisory fees based on the total assets under the qualified retirement plan.

When recommending Insurance products

If you choose to purchase a Guardian or GIAC fixed insurance policy or fixed annuity contract from me, I will receive compensation from Guardian/GIAC. The compensation I will receive on the policy/contract depends on several factors, including:

- If you purchase life or disability insurance from me my compensation is a percentage of the premium and mostly paid in the first year.
- If you purchase an annuity, my compensation is a percentage of the deposit(s) made to the contract.

The following factors also play a role in the renewal commissions I receive from Guardian/GIAC when the policy/contract remains in force after the first year:

- The percentage of policies that are sold by me that remain in force year after year
- My tenure with Guardian
- The total number of policies my clients have purchased through me

If I recommend a fixed insurance policy or fixed annuity contract to you from an insurance carrier other than Guardian or GIAC, there could be other factors that the carrier might consider in determining the compensation I receive.

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You may request more detailed information regarding my compensation when recommending fixed insurance and fixed annuity products.

• Conflicts of Interest

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As a result of my contractual relationship with Guardian, I primarily recommend life insurance policies and annuity contracts that are issued by or sold through Guardian, although I am also able to recommend products issued by other insurance companies. In certain situations, I will recommend a life insurance policy, or an annuity contract issued by another insurance company when I have determined that one or more of the following circumstances exist:

- Guardian does not issue a life insurance policy or annuity contract that meets your needs or objectives.
- After reviewing the products that are issued by Guardian, I believe that a life insurance policy or annuity contract that I consider to be in your best interest is not issued by Guardian; and/or
- The underwriting offer from Guardian is not favorable to you.

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When selling an individual variable annuity, group variable annuity or fixed indexed annuity, I have a choice in how I am compensated. Such products allow me to choose between greater upfront compensation with zero or a smaller amount in trail compensation or smaller up-front compensation with larger trail compensation. Trail compensation is an ongoing payment to me subsequent to the sale. The charges, fees and costs of the annuity product paid by you will not be impacted regardless of the compensation structure that I select.

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I may make a recommendation for you to roll over or transfer assets from your employer-sponsored qualified retirement plan or an outside IRA contract into a PAS or PAS Affiliate IRA. I have a conflict of interest in recommending a rollover of

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product and the greater time required to provide advice with respect to the product.

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• Other Material Information

Additional details of my educational background and business experience, disciplinary information (if any), other business activities, additional compensation and supervision can also be found in my Brochure Supplement, Form ADV Part 2B, available upon request. This document will be delivered to you prior to or at the time you enter into an agreement for any investment advisory product or service. Information about me is also available on the FINRA BrokerCheck website at <https://brokercheck.finra.org>.

Student Loan Consulting

I provide loan consulting services to help medical professional clients understand and successfully manage their student loans. While significant time and effort is spent working with each loan client, my intent is not to charge fees with the following rationale:

Registered Representative and Financial Advisor of Park Avenue Securities, LLC (PAS), 6115 Park South Drive Suite 200 Charlotte, NC 28210. Securities products/services and financial advisory services offered through PAS a registered broker-dealer and investment advisor, (704) 552-8507. Financial Representative, The Guardian Life Insurance Company of America (Guardian), New York, NY. PAS is a wholly owned subsidiary of Guardian. Consolidated Planning, Inc. is not an affiliate or subsidiary of PAS or Guardian.

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My goal is to establish long-term relationships with members of the professional medical community as early as possible in their medical education.

I understand that student loan management is a critical financial planning component for many medical professionals and takes precedence over many other planning items.

Most medical professionals will need to purchase financial products like disability and life insurance at some point. Most will also seek guidance on investments and planning for retirement. I'm willing to invest time now for the increased probability that when loan clients are ready to do these things, they'll give me the opportunity to compete for their business. My knowledge and experience in student loan management is simply a market differentiator for me and value-added service to my clients.

While, my intent is to not charge fees, there may be cases where insurance and or investments acquired through me are not in your best interests. Or you may decide not to take my insurance and or investment recommendations. In these cases, I may negotiate a fee for loan services provided.

It must also be disclosed that my loan consulting services are not offered or endorsed, nor is there any affiliation relative to these services (including fees charged), by Park Avenue Securities, LLC, ("PAS") the Guardian Life Insurance Company ("the Guardian"), any subsidiary thereof, or any other insurance companies with which I may be appointed to provide financial products.

I hereby certify that I have received this CFP® Professional Important Disclosures document:

Client Signature

Joint Client Signature

Date

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