

# Disclosure Brochure

United Planners Financial Services  
Form ADV Part 2A



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This brochure provides information about the qualifications and business practices of United Planners Financial Services. If you have any questions about the contents of this brochure please call us at (480) 991-0225 or email us at [ria@unitedplanners.com](mailto:ria@unitedplanners.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. Registration as an investment advisor does not imply a certain level of skill or training. Additional information about United Planners Financial Services is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2: Material Changes**

- A. This **Form ADV Part 2A Disclosure Brochure** was revised on 03.28.18 as part of our annual update and we made the following material changes:
1. Item 4: We updated the assets under management data.
  2. Item 4-C: We added new language in regards to private lending services of Pershing, TPCs and TPMMs.
  3. Item 5: In connection the Department of Labor's Fiduciary Rule, we made changes to the Pershing investment advisory offerings to be compliant with level-fee fiduciary standards.
  4. Item 16: In connection to the FEB 2017 SEC No-Action Letter on the Custody Rule, we updated our position on accepting custody.

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### **Item 3: Table of Contents**

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### **Acronym Legend**

<b>Acronym</b>	<b>Definition</b>	<b>Acronym</b>	<b>Definition</b>
ADR	American Depository Receipt	REIT	Real Estate Investment Trust
AWC	Acceptance Waiver and Consent	RPF	Responsible Plan Fiduciary
CDSC	Contingent Deferred Sales Charge	RPSA	Retirement Plan Services Agreement
DIY	Do-It-Yourself	RR	Registered Representative
ERISA	Employee Retirement Income Security Act	SEC	Securities and Exchange Commission
ETF	Exchange Traded Fund	SIPC	Securities Investor Protection Corporation
FINRA	Financial Industry Regulatory Authority	SMA	Separately Managed Account
GDR	Global Depository Receipt	TDA	TD Ameritrade
IAR	Investment Advisor Representative	TPC	Third Party Custodian
NYSE	New York Stock Exchange	TPMM	Third Party Money Manager
OSJ	Office of Supervisory Jurisdiction	UMA	Unified Managed Account



## **Item 4: Advisory Business**

### **A. United Planners**

1. United Planners Financial Services, A Limited Partnership (**United Planners**) is a Securities and Exchange Commission (**SEC**) registered investment advisor, broker/dealer, and a member of the Financial Industry Regulatory Authority (**FINRA**) and the Securities Investors Protection Corporation (**SIPC**). United Planners has been a broker/dealer since 1987 and a registered investment advisor since 2000.
2. United Planners is a limited partnership whose general partner & principal owner is United Planners' Group, Inc. United Planners' Group, Inc. is wholly owned by **Thomas H. Oliver** (former President/CEO of United Planners), **David A. Shindel** (President/CEO of United Planners) and **Michael A. Baker** (CFO of United Planners). Certain Registered Representatives of United Planners are limited partners of United Planners.
3. As of December 31, 2017, United Planners had a total of \$2,818,763,298 in Assets Under Management (**AUM**). The following is breakdown of this AUM :
  - \$349,590,071 in **discretionary** AUM
  - \$2,469,173,227 in **non-discretionary** AUM

### **B. Investment Advisor Representative**

1. United Planners provides investment advisory services through its Investment Advisor Representatives (**IARs**). IARs are also Registered Representatives (**RRs**) of United Planners in its broker/dealer capacity. IARs are appropriately licensed, qualified or authorized to provide advisory services in various states.
2. IARs are independent contractors and may be involved in other business activities including, but not limited to, insurance sales, estate planning, tax preparation and employee benefit services. Complete information regarding a particular IAR's other business activities and interests are disclosed in the respective IAR's **Form ADV Part 2B**.
3. The specific types of advisory services to be provided to you will be determined between you and the IAR. IARs may not provide all advisory services available from United Planners. Except for certain impersonal advisory services, such as seminars, the advisory services provided to you are based upon your individual financial needs and objectives, which may be different than the advisory services provided to other clients.
4. Transition Support via Loans & Non-Loans to IARs: On occasion, UP may provide transition support to IARs as part of the process to recruit an IAR to join UP. This transitional support may create a conflict of interest for IARs in determining which broker/dealer and/or registered investment advisor to join. Transition support is in the form of money to help the IAR with fees & costs that the IAR incurs when changing from one broker/dealer or registered investment advisor to another. This transition support helps the IAR offset some of these transition costs; which may include, but are not limited to: registration & licensing fees, account transfer and/or termination fees, insurance costs and other internal monthly affiliation fees. The type and amount of this transitional support is unique to each individual IAR based on various facts & circumstances. There are two ways that transitional support is provided:
  - Loans: UP may provide an IAR a forgivable or non-forgivable loan to pay for transitional costs. These loans are either repaid by the IAR or forgiven by UP based on the IAR meeting the terms & conditions of the loan.
  - Non-Loans: UP may pay certain fee and/or costs or waive certain fees and/or costs that the IAR would incur to transition to UP and the IAR is not required to repay UP for covering such transitional fees and/or costs.

The receipt of transitional support (as described above) requires the IAR to agree to specific terms & conditions such as the requirement to maintain their affiliation with UP, comply with UP's policies & procedures and generate revenue for UP. Regardless of whether an IAR received transitional support or not, the IAR has a fiduciary obligation to act in the best interests of clients and the IAR's activity is supervised & monitored by UP supervisory & compliance staff. IARs who receive transitional support from UP are required to disclose the receipt of such transitional support on their respective Form ADV Part 2B.



## C. IARs Can Offer and Provide the Following Investment Advisory Services

### 1. Financial Planning and Consulting Services

- a. Pursuant to a ***Financial Planning & Consultation Services Agreement***, your IAR will meet with you to gather important financial information, outline financial goals, identify financial problems, assess investment risk tolerance and define investment objectives based on the specific needs, whether you are an individual or business. Areas for discussion and planning for individuals may focus on cash flow management, budgeting, insurance/risk management, financial strategies, taxes, education savings, social security, charitable strategies, retirement income planning, retirement and/or estate planning. Areas for discussion and planning for businesses may focus on cash flow management, taxes, employee benefits and/or succession planning. IARs will gather specific financial information from you in order to provide you with a written financial plan or provide ongoing consulting services. Generally, such financial planning & consulting services involve the preparation & delivery of a financial plan. However, in other cases this service can also be to merely provide you various financial analyses through various reports (such as asset allocation, insurance/risk assessments, financial review/assessment, social security optimization, retirement income planning, securities analysis, cash flow analysis, budgeting, etc.). Or, in other cases, the service can also be to merely provide you advice, insights and guidance to consult you on your financial needs, circumstances and objectives in conjunction with actionable items that you may have to execute on your own (such as managing your participant account at an employer retirement plan (i.e., 401k or 403b). Analyses may encompass a variety of factors, including but not limited to, current and anticipated assets and liabilities, insurance, savings, investments and anticipated retirement or other employee benefits (such as 401k, 403b, pensions, etc.). The advisor has the discretion to provide all of the aforementioned services, in whole or in part, based on your specific needs & objectives. The specific financial planning arrangement will be agreed upon by you and your IAR in accordance to a ***Financial Planning & Consultation Services Agreement***.

### 2. Portfolio Management Programs

- a. In providing portfolio management services to your account, your IAR may utilize one or more of several programs that United Planners has authorized through relationships with other **financial service firms** that are **custodians** and/or **registered investment advisors**. United Planners has agreements with these financial service firms to provide custodial services, brokerage services, investment management services and reporting/billing services, which are further described as follows:
  - Custodial services that involve the safekeeping of your assets in an account for your benefit.
  - Brokerage services that involve the buying and selling of investments in your account.
  - Investment management services that involve the management of assets for your benefit.
  - Reporting/Billing services that involve account related reporting and fee billing for various fees.
- b. Portfolio Management Programs can be provided in different capacities. Below is a brief description of the main types of programs. A more detailed description is provided further down in this section. The brief descriptions are as follows:
  - Pershing Accounts: Accounts that are held at Pershing LLC (**Pershing**). United Planners relationship to Pershing is further described below.
  - Third Party Custodian (TPC) Accounts: Accounts that are held at **TPCs**. TPCs consist of the institutional divisions of the following TPCs: Charles Schwab, Fidelity, TD Ameritrade and Trust Company of America.
  - Directly Held Accounts: In limited situations, an IAR may also provide portfolio management services to clients who have an account held directly at product sponsor such as mutual fund and/or variable annuity companies.
  - Third Party Money Manager (TPMM) Accounts: Accounts that are serviced through an arrangement that involves the utilization of a TPMM to assist the IAR with investment management services and portfolio management services (i.e., billing, reporting, technology, etc.).



- c. In any of the aforementioned Portfolio Management Programs, the client will enter into an **investment advisory agreement** (This term may vary depending on its context and can also be referred to as the *Investment Management Services Agreement, Client Services Agreement, Investment Advisory Agreement, etc.*) with United Planners and the IAR. Please refer to **Item 12** for additional information about **Brokerage Practices**.
3. General Discussion About Portfolio Management Services
- a. Background Relating to Portfolio Management Services: IARs may provide personalized portfolio management services in which your assets are held in an individual account maintained by a custodian.
- b. Suitability & Risk Assessment: After obtaining information from you about your financial situation, investment objectives, investment experience, risk tolerance, other investments, liquidity needs, tax status and investment time horizon and any special instructions that you want to incorporate into the management of the account, your IAR will provide recommendations to invest in various securities, such as: equities (stocks), fixed income (bonds), options, mutual funds, exchange traded funds, convertible securities and American Depository Receipts. You will enter into an agreement with United Planners and your IAR which authorizes, among other things, your IAR to place trades in your account to manage those assets on your behalf.
- c. Changes to Your Financial Situation: You should keep your IAR informed of changes in your financial situation, income, investment objectives, risk tolerance levels or other information that may affect how your account should be managed.
- d. Client Meetings: It is important that your IAR meet with you at least annually to review your situation and discuss various items such as: suitability, services being provided, performance, etc.
- e. Special Instructions: You may work with your IAR to incorporate any special instructions on the management of your assets, including the ability to keep from purchasing particular securities. For example, you may not want your IAR to invest in a specific security that is associated with a particular industry, country, environmental concern or government. You should specifically identify any such special instructions that you wish to incorporate into your agreement with your IAR. You should keep in mind that any special instructions that you incorporate may cause your IAR to deviate from investment decisions your IAR would otherwise make. If you do not incorporate special instructions on your account, it is likely that your assets will be managed and/or allocated in a manner very similar to that of the IAR's other clients with similar investment objectives and risk tolerances.
- f. Investment Discretion: Your IAR may provide portfolio management services to you on either a discretionary or non-discretionary basis, as further explained in **Item 16**.
- g. Investment Performance: You should keep in mind that United Planners and your IAR cannot guarantee that your investment objectives will be met. Further, past performance is not a guarantee of future results. Additionally, active investment management services like those provided by your IAR may be more expensive to you than a passive purchase and hold strategy.
4. Pershing Accounts
- a. Pershing is a SEC registered broker/dealer and a member of FINRA, New York Stock Exchange (**NYSE**) and SIPC. Pershing is United Planners' clearing firm and acts as custodian and executing broker. For accounts that United Planners introduces to or opens at Pershing, Pershing and its affiliates provide various services to United Planners that include but are not limited to the following: technology support, brokerage services and custodial services. Pershing is not affiliated with United Planners.
- b. United Planners has different types of advisory accounts available through Pershing, which include programs called UPlan, UPlan II and Do-It-Yourself (**DIY**). These different types of accounts have varying features, benefits and costs associated with them which are discussed in more detail in **Item 5** and elsewhere in this brochure.



- c. Pershing offers various private lending services to their account holders via their parent company BNY Mellon. If the IAR determines that a client can benefit from any of Pershing's various private lending services, the IAR may facilitate the introduction to their private lending services. United Planners and the IAR are not compensated for such introductions, nor are United Planners or the IAR compensated for any such private lending services that the client actually engages in with BNY Mellon. Making such private lending services available to a client is purely a value-added benefit that a client can take advantage of as being an account holder at Pershing. Private lending services may include services such as securities-backed lines of credit (aka investment credit line), custom tailored mortgages, life insurance premium finance or commercial real estate financing.

5. TPC Accounts

- a. IARs may also open and manage accounts at one or more authorized TPCs, who are also registered broker/dealers that act in the capacity of a custodian and are not affiliated with United Planners.
- b. The TPC provides safekeeping of your assets along with varying levels of custodial service and support to both you and your IAR.
- c. Some TPCs offer various private lending services to their account holders via their respective banking relationships. If the IAR determines that a client can benefit from any of the various private lending services, the IAR may facilitate the introduction to their private lending services. United Planners and the IAR are not compensated for such introductions, nor are United Planners or the IAR compensated for any such private lending services that the client actually engages. Making such private lending services available to a client is purely a value-added benefit that a client can take advantage of as being an account holder of the particular TPC. Private lending services may include services such as securities-backed lines of credit (aka investment credit line), custom tailored mortgages, life insurance premium finance or commercial real estate financing.
- d. Some TPCs offer digital investment solutions that are designed to be operationally cost efficient. So long as the particular digital investment solution has been approved by United Planners, IARs can offer these digital investment solutions to their clients.

6. TPMM Accounts

- a. IARs may utilize the services of a TPMM to further assist with the investment management needs and portfolio management services that are delivered to a client.
- b. TPMMs are registered investment advisors and, in some cases, may also be affiliated with a broker/dealer. TPMMs are not affiliated with United Planners.
- c. TPMM services may be offered in different ways, but they are primarily offered in the following manner:
  - Solicitor Arrangements (aka Referral Model): These are arrangements where the IAR engages a TPMM to manage your account. The IAR receives a solicitor fee from the TPMM for this engagement.
  - Strategist Arrangements (aka Turnkey Asset Management Programs, Advisor Platforms, Sub-Advisor Relationships or Co-Advisor Relationships): These are arrangements where the IAR may utilize one or more TPMMs to manage a client's account or a portion of a client's account. In these cases, this is not a solicitor arrangement and there is no solicitor fee. In some cases, these strategist arrangements are facilitated as part of a platform that may also involve the use of Separately Managed Accounts (**SMAs**) and/or Unified Managed Accounts (**UMAs**).
- d. TPMMs enable the IAR to provide institutional level investment management services that include a wide range of investment strategies. Your IAR is responsible for selecting the most appropriate TPMM and/or investment strategy based on your financial situation, investment objective and risk tolerance. In all cases, you will receive additional disclosure materials about the TPMM and their services. You may also be required to enter into separate investment advisory agreements with the TPMM as well as with United Planners.



- e. The TPMM typically assumes discretionary authority over the account in order to efficiently manage your account.
- f. Your IAR is your liaison to the TPMM. Your IAR will collect and convey information about you to the TPMM. Likewise, the TPMM will collect and convey information about you to your IAR.
- g. Some TPMMs offer various private lending services to their account holders via their respective banking relationships. If the IAR determines that a client can benefit from any of the various private lending services, the IAR may facilitate the introduction to their private lending services. United Planners and the IAR are not compensated for such introductions, nor are United Planners or the IAR compensated for any such private lending services that the client actually engages. Making such private lending services available to a client is purely a value-added benefit that a client can take advantage of as being an account holder of the particular TPMM. Private lending services may include services such as securities-backed lines of credit (aka investment credit line), custom tailored mortgages, life insurance premium finance or commercial real estate financing.
- h. Some TPMMs offer digital investment solutions that are designed to be operationally cost efficient. So long as the particular digital investment solution has been approved by United Planners, IARs can offer these digital investment solutions to their clients.

#### **D. Retirement Plan Services**

- 1. IARs have the ability to and may provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k, 403b, etc.). Retirement plans may or may not be subject to the U.S. Department of Labor's Employee Retirement Income Security Act (**ERISA**). Regardless of whether the retirement plan is subject to ERISA, IARs are capable of providing services to a retirement plan.
- 2. Retirement plan documents typically designate one or more persons, such as the plan trustee(s), to undertake fiduciary responsibility for the operation of the retirement plan. Such persons are known as Responsible Plan Fiduciaries (**RPFs**). Pursuant to a **Retirement Plan Services Agreement (RPSA)**, an IAR can offer the following types of services to a retirement plan. Please refer to the agreement for a more detailed description of these different types of services.
  - a. ERISA Fiduciary Services**
    - Selection of Investments
    - Assessment of Investments
    - Participant Investment Advice
    - Investment Policy Statement Individually Designed
  - b. Non-ERISA Fiduciary Services**
    - Investment Policy Statement Review
    - Performance Monitoring
    - Third Party Service Provider Liaison
    - Employee Enrollment
    - Employee Education
    - Vendor Review/Conversion
- 3. IAR is not permitted to act in the capacity of an RPF on behalf of a client's retirement plan.

#### **E. Seminars**

- 1. IARs are permitted to conduct seminars that are educational in nature and/or promote the services of the particular IAR. The topics of the seminar may vary, but should be general in nature and will not include any individualized investment advice or recommendations based on the specific needs of any person.





## **Item 5: Fees and Compensation**

### **A. Fees for Financial Planning and Consulting Services**

1. The fee for financial planning and consultation services is commonly referred to as the “**Financial Planning/Consulting Fee**”. Financial Planning/Consulting Fees for individual and business financial plans and consultations are based upon the complexity of the work, the professional level of the IAR providing the service and other general market factors. The amount and payment of Financial Planning/Consulting Fees is determined in your individual arrangement with your IAR. Because your Financial Planning/Consulting Fee may be negotiated, it therefore may be higher or lower than the Financial Planning/Consulting Fees paid by other clients of your IAR or the Financial Planning/Consulting Fee charged by other United Planners IARs for similar services. You and your IAR will agree to a **fixed** or **hourly** Financial Planning/Consulting Fee that is established in your **Financial Planning and Consultation Services Agreement**.
2. The IAR may request that up to half of the estimated total Financial Planning/Consulting Fee be due upon the signing of the agreement (i.e., a deposit) with the balance due upon the delivery of the recommendations or financial plan. If this deposit for services to be rendered is more than **\$1,200**, the IAR will render services within six (6) months of the date of the agreement that equal or exceed the deposit. This process should be evidenced on billing statements for this six-month period. If such services do not equal the amount of the deposit during this six-month period, then a prompt refund of any unused portion should be refunded to you.
3. You may terminate your agreement without penalty within five (5) business days of when you sign it. Thereafter, either you or United Planners may terminate the agreement upon written notice to the other party. After this 5-day grace period, you are entitled to a refund of any prepaid Financial Planning/Consulting Fees less a charge for the time your IAR has already spent on preparing the plan up to the point of termination based upon the rate agreed upon in the agreement.
4. Implementation of Recommendations:
  - a. As previously referenced in **Item 4**, your IAR is also a Registered Representative of United Planners (in its broker/dealer capacity) and may also be a licensed insurance agent of United Planners or an independent insurance agency. If you purchase securities or insurance products from your IAR in one of these capacities, your IAR will likely receive a sales commission and may also receive ongoing compensation in the form of a trail/servicing fee.
  - b. You are not required to implement recommendations from financial plans and/or consultations through your IAR and may use the broker/dealer or insurance company of your choice. However, if the financial plan is implemented through your IAR and commissions are earned, commissions may be used to offset some or all the cost of the plan, as negotiated and agreed upon between you and your IAR. Because United Planners and/or the IAR may receive selling or other compensation for products recommended in a financial plan that are purchased through your IAR, please be advised that this may represent a conflict of interest.
  - c. Financial Planning/Consulting Fees may be waived or negotiated based upon your implementation of commissionable transactions through your IAR in the IAR’s capacity as a registered representative or insurance agent. Financial plans will not include specific recommendations concerning the purchase, termination or exchange of any particular life insurance contract. Such services are provided only in the IAR’s separate capacity as a licensed insurance agent
  - d. The commissions paid to United Planners may be higher or lower than at other broker/dealers. Registered representatives are only permitted to offer those commissionable products and services that have been reviewed and approved by United Planners.

### **B. Fees for Portfolio Management Services**

1. The fee for portfolio management services is commonly referred to as the **Management Fee (aka Advisory Fee or IA Fee)**. The Management Fee for portfolio management services is based upon the complexity of the work, the professional level of the IAR providing the service and other general market factors. The amount and payment of the Management Fee is determined in your individual arrangement with your IAR. Because



your Management Fee may be negotiated, it therefore may be higher or lower than the Management Fee paid by other clients of your IAR or the Management Fee charged by other United Planners IARs for similar services. You and your IAR will agree to a Management Fee that is established in your investment advisory agreement.

2. Factors that affect the Management Fee a particular client pays include, but are not limited to:
  - a. the investment strategies to be employed (whether they are simplistic or complex)
  - b. the amount of assets under management
  - c. any other client-related services to be provided by the IAR, which may include but not limited to, financial planning, financial analysis or financial consulting. If such additional services are provided, the IAR and client should document the details of such services in the investment advisory agreement.
3. Your IAR may separately provide and bill for other services as otherwise agreed to by you and your IAR.
4. While there is no minimum Management Fee, the maximum Management Fee may not exceed 3.0% on an annual basis. However, in the case of **Pershing Accounts**, the maximum Management Fee is lower due to a separate United Planners' **Program Fee** that is associated with these offerings. There are no United Planners' Program Fee that is associated with TPC or TPMM offerings. These details are further outlined in a subsequent section.
5. Management Fees are commonly debited from your account; and, if you have multiple accounts, Management Fees can be debited from of each respective account or the Management Fee can be debited from of one of your accounts for house-holding purposes. Management Fees may only be debited from your account with your specific written authorization. If Management Fees are directly debited from your account, you will receive an account statement from your custodian that indicates the amount of the Management Fee that was deducted from your account.

### C. Fees for Pershing Accounts

1. United Planners, in its broker/dealer capacity, is a clearing correspondent firm of Pershing. This means that commission-based brokerage accounts that United Planners establishes in its broker/dealer capacity must be held in custody at Pershing. Since United Planners is also a registered investment advisor, United Planners, in its registered investment advisory capacity, has the flexibility to establish fee-based brokerage accounts at Pershing.
  - a. **General Pershing Fees**
    - i. Pershing Ticket Charges & Ancillary Account Charges: Securities transactions in accounts held at Pershing are subject to transaction charges, known as "ticket charges". These are charges assessed by Pershing for their execution of transactions in your account. The Pershing Ticket Charge Schedule is disclosed to you prior to signing your agreement. You are responsible for paying any Pershing ticket charges on transactions placed in your account. In addition to the Management Fee and ticket charges, clients are also responsible for any other ancillary account charges (such as custodial maintenance fees for retirement accounts, wire transfers, account transfers, etc.). These ticket charges & ancillary account charges are Pershing's for their services and are not shared with United Planners. In some cases, the IAR may cover a ticket charge or ancillary account charge on behalf of a client as a customer service gesture for certain facts & circumstances and these arrangements are individually negotiated between you and your IAR. Such customer service gestures are not designed nor intended to be viewed as a wrap program.
    - ii. Mutual Fund Service Fees: Some mutual funds pay SEC Rule 12b-1 fees to broker/dealers for providing record keeping, shareholder communication and other services on behalf of the mutual fund. The 12b-1 fee is an internal expense of the mutual fund. If you hold a mutual fund in a Pershing account that pays a 12b-1 fee, these 12b-1 fees will be credited to your account to avoid the any sort of conflict of interest if such compensation was paid to UP or its IARs.



**b. Fee for Pershing UPlan Accounts (Pershing Account)**

- i. Calculation and Payment of UPlan Fees: Pershing will calculate and directly debit from your account all UPlan fees as specified and agreed upon in your agreement. Please refer to the ***UPlan Investment Advisory Client Services Agreement*** for additional details.
- ii. UPlan Fees: There are two (2) different fees associated with the UPlan account as follows:
  - **Management Fee:** The Management Fee is a fee charged by the IAR for his/her portfolio management services, such as: investment advice, investment management and any other services rendered to your UPlan account.
  - **Program Fee:** There is a tiered Program Fee that ranges between 0.19% (aka 19 basis points) and 0.05% (aka 5 basis points) depending on the size of the account (refer to your investment advisory agreement for the details on the tiers). The Program Fee is assessed on a quarterly basis against the size of the account. There is a minimum Program Fee of \$125 per year that will be billed quarterly and will only be applied if the account balance not generate at least \$125 per years in Program Fees based on the previously stated tiered Program Fee. The Program Fee is a non-negotiable fee that goes to United Planners for back-office administration of your UPlan account and is non-refundable in the event of account termination. This Program Fee enables United Planners to be compensated as a level-fee fiduciary.
- iii. The combination of the Management Fee and the Program Fee may not exceed 3%.
- iv. The Management and Program Fees will be payable quarterly in advance or arrears dependent upon the terms of your agreement and are based upon the percentage of assets within the UPlan account. In the event your account is opened at any time other than the first day of a calendar quarter, fees will be based on the number of days from the date the account is opened to the end of the quarter. Subsequent payments are based upon the value of the account assets under management as of the last business day of the preceding quarter. Fees on assets in the amount of \$5,000 or more deposited and/or withdrawn from your account within a quarter will normally be prorated based on the number of days the assets were held in the account.

**c. Fees for Pershing UPlan II Accounts (Pershing Account)**

- i. Calculation and Payment of UPlan II Fees: Pershing will calculate and directly debit from your account all UPlan II fees as specified and agreed upon in your agreement. Please refer to the ***UPlan II Investment Advisory Client Services Agreement*** for additional details.
- ii. UPlan II Fees: There are two (2) different fees associated with the UPlan II account as follows:
  - **Management Fee:** The Management Fee is the fee charged by the IAR for his/her portfolio management services, such as: investment advice, investment management and any other services rendered to your UPlan II account.
  - **Program Fee:** There is a tiered Program Fee that ranges between 0.12% (aka 12 basis points) and 0.05% (aka 5 basis points) depending on the size of the account (refer to your investment advisory agreement for the details on the tiers). The Program Fee is lower in UPlan II (as compared to UPlan I) because the IAR is responsible for producing performance reports. The Program Fee is assessed on a quarterly basis against the size of the account. There is a minimum Program Fee of \$125 per year that will be billed quarterly and will only be applied if the account balance not generate at least \$125 per years in Program Fees based on the previously stated tiered Program Fee. The Program Fee is a non-negotiable fee that goes to United Planners for back-office administration of your UPlan II account and is non-refundable in the event of account termination. This Program Fee enables United Planners to be compensated as a level-fee fiduciary.



- iii. The combination of the Management Fee and the Program Fee may not exceed 3%.
- iv. The Management and Program Fees will be payable monthly or quarterly in advance or arrears dependent upon the terms of your agreement and are based upon the percentage of assets within the UPlan II account. In the event your account is opened at any time other than the first day of a calendar quarter, fees will be based on the number of days from the date the account is opened to the end of the quarter. Subsequent payments are based upon the value of the account assets under management as of the last business day of the preceding quarter. Fees on assets in the amount of \$5,000 or more deposited and/or withdrawn from your account within a quarter will normally be prorated based on the number of days the assets were held in the account.

**d. Fees for Pershing DIY Accounts (Pershing Account)**

- i. Calculation and Payment of DIY Fees: United Planners\* will calculate and directly debit from your account all DIY fees as specified and agreed upon in your agreement. Please refer to the investment advisory agreement for additional details.

\*Orion is a portfolio service bureau that assists United Planners in managing its investment advisory business. Orion provides services that include but are not limited to: portfolio accounting/billing, portfolio reporting and portfolio management (i.e., modeling, trading and rebalancing).

- ii. DIY Fees: There are two (2) different fees associated with the DIY account as follows:
  - **Management Fee:** The Management Fee is the fee charged by the IAR for his/her portfolio management services, such as: investment advice, investment management and any other services rendered to your DIY account.
  - **Program Fee:** There is a tiered Program Fee that ranges between 0.19% (aka 19 basis points) and 0.05% (aka 5 basis points) depending on the size of the account (refer to your investment advisory agreement for the details on the tiers). The Program Fee is assessed on a quarterly basis against the size of the account. There is a minimum Program Fee of \$125 per year that will be billed quarterly and will only be applied if the account balance not generate at least \$125 per years in Program Fees based on the previously stated tiered Program Fee. The Program Fee is a non-negotiable fee that goes to United Planners for back-office administration of your DIY account and is non-refundable in the event of account termination. This Program Fee enables United Planners to be compensated as a level-fee fiduciary.
- iii. The combination of the Management Fee and the Program Fee may not exceed 3%.
- iv. The Management and Program Fees will be payable quarterly in advance or arrears dependent upon the terms of your agreement and are based upon the percentage of assets within the DIY account. In the event your account is opened at any time other than the first day of a calendar quarter, fees will be based on the number of days from the date the account is opened to the end of the quarter. Subsequent payments are based upon the value of the account assets under management as of the last business day of the preceding quarter. Fees on assets in the amount of \$5,000 or more deposited and/or withdrawn from your account within a quarter will normally be prorated based on the number of days the assets were held in the account.

**D. Third Party Custodian Account Fees (TPC Account)**

- 1. As previously mentioned, United Planners has established investment advisory custodial relationships with various TPCs to support an open-architecture business model. The approved TPCs are Fidelity Institutional Schwab Advisor Services, TD Ameritrade Institutional, Trust Company of America). TPCs are not affiliated with United Planners. TPCs essentially act in the capacity of a custodian to provide safekeeping of your assets along with varying levels of custodial service and support to both you and your IAR. Please refer to your investment advisory agreement for additional details.



2. Clients are responsible for paying transaction costs and any other account related fees of the TPC. Transaction costs can be in the form of Transaction-Based Pricing (**TBP**) or Asset-Based Pricing (**ABP**). TBP is more often customarily used and this is when a transaction fee is charged for each transaction executed. ABP is usually used in cases where it is expected that the account will be traded more frequently and in these cases, the ABP is only assessed to the account on a quarterly basis and based on the size of the account. In either case, the transaction costs (TBP or ABP) will be disclosed to the client during the account opening process and billed in accordance to the schedule of fees provided by the TPC. These transaction costs are those of the respective TPC for their services and are not shared with United Planners. In some cases, the IAR may cover the transaction costs on behalf of a client as a customer service gesture for certain facts & circumstances and these arrangements are individually negotiated between you and your IAR. Such customer service gestures are not designed nor intended to be viewed as a wrap program.
3. Aside from the various TPC fees that go to the TPC for custodial services, the Management Fee paid to your IAR is for his/her portfolio management services, such as: investment advice, research services, portfolio construction, investment management and any other services provided to you by your IAR.

#### **E. Third Party Money Manager Program Fees (TPMM Accounts)**

1. Your IAR will provide you the disclosure brochure for each TPMM that is recommended that includes, but is not limited to, the TPMM's fee schedule, services provided, termination provisions and other aspects of the TPMM's program. For each TPMM that you ultimately decide to engage, you will complete the respective account opening documents and TPMM agreement. As previously mentioned in **Item 4**, there are different types of TPMM arrangements that have different fee structures.
  - a. Solicitor Arrangements: In these arrangements, the IAR is a solicitor for the TPMM. The TPMM will manage the client's account and charge the client a Management Fee. The TPMM will pay a portion of their Management Fee to your IAR as a **Solicitor Fee** (aka referral fee). The TPMM's Management Fee and Solicitor Fee are fully disclosed in the TPMM's account opening documents and agreement. The fees vary among TPMMs and may or may not be negotiable.
  - b. Strategist Arrangements: In these arrangements, the IAR may select one TPMM or multiple TPMMs to assist with the management of a client's account. In the case of a Sub-Advisor or Co-Advisor arrangement, the client will pay a Management Fee to the IAR as well as a separate Management Fee to the Sub-Advisor or Co-Advisor. Each Management Fee is for their respective services. In the case of a Turnkey Asset Management Program (**TAMP**) or Advisor Platform (as previously described in **Item 4**), the client will pay a Platform Fee (for such services as reporting, fee billing, account services, infrastructure costs to support the TPMM platform) in addition to Management Fees to the IAR's investment management services. Each fee is for their respective services. In either case, the TPMM's Management Fee or TAMP/Advisor's Platform Fee is fully disclosed in the TPMM's account opening documents and agreement. These fees vary among TPMMs (whether it is in the context of a TAMP, Sub-Advisor or Co-Advisor) and may or may not be negotiable.
  - c. Wrap Fee Programs: If the TPMM offers a wrap fee program, a detailed description of this offering will be summarized in a specific disclosure brochure and will be provided to you by your IAR. The TPMM's "wrap fee" is inclusive of the Management Fee for investment management, brokerage trading costs, clearance, custody and administrative services. These types of wrap programs are generally beneficial to the client if there is a higher volume of trading activity and complex portfolio investment management strategies to warrant the all-inclusive wrap fee. However, if your account does not trade at a certain level or is not complicated from an investment management perspective, you may not get the full benefit of the all-inclusive wrap fee. Therefore, it is important for you and your IAR to evaluate and determine if a wrap fee program is appropriate for you.
2. In cases, where the TPMM manages mutual funds, exchange traded funds, variable annuity sub-accounts or other investment company securities, please be advised that these products have their own internal expenses that you will also be paying indirectly through the administration of those products. Please see **United Planners Fees v. Other Product Fees** below for more complete information about these fees.



3. You, your IAR, United Planners, or the TPMM may terminate the advisory relationship in accordance with the provisions of the applicable agreements. You will typically receive a pro-rata refund of any prepaid Management Fees upon termination of the TPMM's agreement. Additionally, the client may terminate its advisory relationship with United Planners without penalty within five (5) business days of signing an agreement.

#### **F. Retirement Plan Fees**

1. As previously referenced in **Item 4**, IARs have the ability to and may provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k, 403b, etc.). Pursuant to the **Retirement Plan Services Agreement (RPSA)**, the IAR and Responsible Plan Fiduciary (**RPF**) will select the various services to be provided along with the respective fee to be paid for such services. Fees can structure in various ways, such as: a Management Fee based on a percentage of plan assets, an hourly fee, a flat rate or a rate per participant.
2. The IAR may, with the consent of the RPF, bill for out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. All fees shall be paid by the RPF or the Plan (provided it is authorized in the governing Plan documents) within 30 days of delivery of invoice to RPF.
3. The Retirement Plan may also incur certain fees imposed by third parties other than United Planners and the IAR in connection with investments made through an account, including among others, the following types of charges: mutual fund management fees, administration service fees, recordkeeping service fees and other service fees. Further information regarding fees assessed by mutual funds are available in the appropriate prospectus.
4. The IAR may request a retainer to begin work on the engagement with the RPF. If this retainer for services to be rendered is more than **\$1,200**, the IAR will render services within six (6) months of the date of the agreement that equal or exceed the deposit. This process should be evidenced on billing statements for this six-month period. If such services do not equal the amount of the deposit during this six-month period, then a prompt refund of any unused portion should be refunded to you.
5. If you have engaged your IAR for ERISA fiduciary services, the compensation arrangement must be levelized. Your IAR's compensation will be stipulated pursuant to your **RPSA**. United Planners or its IAR will not directly or indirectly receive any additional compensation from investments of Retirement Plan assets over and above the compensation specified in the RPSA. Should United Planners or the IAR receive additional compensation from any of these sources, United Planners or the IAR will refund such compensation directly to an account designated by the RPF for the Retirement Plan's sole and exclusive benefit, or such amount shall be offset against the IAR's fees.

#### **G. United Planners Fees v. Other Product Fees**

1. Fees that you pay to United Planners for investment advisory services are separate and distinct from the fees charged by other products that you may invest in, such as mutual funds, Exchange Traded Funds (**ETFs**), American Depositary Receipts (**ADRs**), Global Depositary Receipts (**GDRs**) or Real Estate Investments Trust (**REITs**). These types of investments also have special investment considerations and may be subject to different risks. You are encouraged to carefully read the prospectus and talk to your IAR regarding these risks and the impact they may have to your overall investment objectives. Please refer to **Item 8** of this brochure for more information about risks.
2. The fees associated with these products are described in their respective prospectuses. These fees will generally cover expenses related to investment management, transactions, administration, distribution, transfer agent, custodial, legal, audit and other customary fees. If your account holds any such product, you will be indirectly paying these fees, which are in addition to the Management Fee to your IAR. You should read the respective prospectuses for these products that are purchased in your advisory account for a more complete explanation.



3. In some cases, you may be able to invest directly in one of these products without the services of United Planners and having to pay a Management Fee to your IAR. In that case, you would not receive the services provided by United Planners which are designed to, among other things, assist you in determining which products are most appropriate for your financial condition and to satisfy your objectives and risk tolerance. Accordingly, you should review both the fees charged by these products and the fees charged by United Planners to fully understand the total amount of fees that you will pay to fully evaluate the value of services being provided. Lower fees for comparable advisory services may be available through other sources.
4. In regards to mutual funds, please be advised that the Management Fee to your IAR is typically imposed on all mutual fund shares that you place in your managed account, including mutual fund shares on which you may have previously paid a sales charge. You may also be charged redemption fees from certain mutual funds that were redeemed or short-term redemption fees on mutual funds that were bought and sold within your managed account within a time-frame specified by the mutual fund. You should be aware that any redemptions and exchanges between mutual funds in your managed account might have tax consequences, which you should discuss with your independent tax advisor. Neither United Planners nor its IARs provide tax advice as part of their investment advisory services.

#### **H. Limitations on Fee-Based Accounts and Assets**

To avoid or minimize certain conflicts of interest, United Planners has established the following guidelines. An IAR is subject to fiduciary standards and may not recommend a commissionable product knowing that he/she may plan to subsequently place such commission-based products under fee-based arrangement. The receipt of both a commission and a Management Fee on the same asset creates conflict of interest. United Planners does not generally permit the receipt of a commission on an investment that is also being managed by your IAR for a Management Fee.

1. Commission-Based Mutual Fund and Variable Annuity Products: These types of commission-based products may not be conducive to managed accounts and are typically not permitted to be held in a fee-based account or placed under management, except in limited circumstances. Examples of such commission-based products, include but are not limited to the following:
  - a. Assets that have an upfront commission (aka "front-end load"). These are common to mutual fund and variable annuity products, such as Class A-Shares. However, if the client has existing mutual fund Class A-Shares and wants them to be placed under management, the Class A-Share must be eligible to be held in a fee-based account and it must be transferred into a fee-based account.
  - b. Assets that have a Contingent Deferred Sales Charge (**CDSC** or aka "back-end load"). These are common to mutual fund and variable annuity products, such as Class B-Shares. In addition to the CDSC, this share class typically has higher internal costs. In this particular case, this type of share class is prohibited from being placed into or purchased in a fee-based account.
  - c. Assets that have a "level load". These are also common to mutual fund and variable annuity products, such as Class C-Shares. In addition to the level-load, this share class typically has higher internal costs. In this particular case, this type of share class is prohibited from being placed into or purchased in a fee-based account.
  - d. Note Specific to Variable Annuity Products: These types of products are only conducive to place under management when they are structured as an investment advisory-based product. Variable annuity products may have limited trading parameters, so it is important for the IAR and client to take this factor into consideration when determining the appropriate level of compensation. These are complex situations that should be reviewed on case-by-case basis and on the merits of any unique facts & circumstances.
2. Commission-Based Alternative Products: These commission-based products include but are not limited to assets such as: Direct Participation Programs, Limited Partnerships, Real Estate Investment Trusts, Business Development Companies, Long-Term Certificates of Deposits, etc. The issues related to these products are the similar to the Commission-Based Mutual Fund and Variable Annuity Products; however, there are some additional limiting factors, such as:
  - a. These products generally do not have liquidity or have very limited liquidity.



- b. These products generally do not perform well in the secondary market.
  - c. These products generally do not have regular pricing (i.e., daily, monthly, or quarterly).
  - d. These products generally have material internal expenses.
  - e. Given these aforementioned factors, these types of alternative products are not conducive to managed accounts. However, if such a Commission-Based Alternative Product is placed into a managed account for consolidation and/or reporting purposes, the Commission-Based Alternative Product must be excluded from the management fee calculation (i.e., a non-billable asset).
3. **529 Plans:** These types of products can be placed under management if the IAR has the ability to control the asset allocation, make customized decisions on behalf of the client and be held at Pershing or one of United Planners' approved TPCs. Additionally, the 529 Plan must not be a commissionable type of product as previously discussed. These types of products have limited trading parameters, so it is important for the IAR and client to take this factor into consideration when determining the appropriate level of compensation. If the 529 Plan does not allow the IAR to make customized asset allocation decisions, then this type of 529 Plan is not conducive to place under management but may still be held in a fee-based account for consolidated reporting purposes (in essence, this would be a non-billable asset).
  4. **Low Balance Accounts:** Certain accounts with relatively low account balances may not be suitable for fee-based portfolio management services for various reasons, such as: the cumulative costs (transaction fees, management fees, platform fees) may represent an unreasonable percentage compared to the account balance or adequate diversification may be a challenge. However, low balance accounts may be acceptable if they are part of a larger household portfolio management arrangement (i.e., household and/or large family relationships) or if such low balance accounts are part of a digital investment solution that is designed to accommodate small accounts based on operational & cost efficiencies. It is important for the IAR and the client to take these factors into consideration to determine whether or not it makes sense to place low balance accounts under management.

#### **I. Termination**

You may terminate your agreement without penalty within five (5) business days of when you sign it. Either you or United Planners may terminate your agreement upon written notice to the other party. If you pay your Management Fees in advance of services rendered and your agreement is terminated prior to the end of the billing period, you are entitled to a pro-rata refund of any prepaid Management Fees based upon the portion of the period remaining at the effective date of the termination.

#### **J. Fees for Seminars**

Although IARs may conduct seminars at no charge, the IAR reserves the right to charge an administration fee to cover the expenses associated with the seminar. This administration fee is dependent on the cost of materials and other expenses so it is determined on a case-by-case basis. The payment of administration fees for seminars varies so please check with your IAR for further details.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

- A. United Planners does not charge fees based on a share of the capital gains or capital appreciation of the assets (aka Performance Fees) in your account.
- B. However, certain TPMMs may have programs for certain highly qualified clients that charge fees based on a share of the capital gains or capital appreciation of clients account. If you meet the qualification requirements and choose a TPMM program in which the management fee is based upon a share of the capital gains and/or appreciation of your assets, please be advised that this fee arrangement may create an incentive for the TPMM to make riskier or more speculative investments than would be made under a different fee arrangement. You will receive full disclosure of the fee arrangement in TPMM's disclosure brochure, agreement and account opening documents.





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

### **A. Type of Clients**

1. United Planners can provide investment advisory services to a variety of different types of clients, such as: individuals, trusts, estates, charitable organizations, corporations, pensions, retirement plans and profit sharing plans. IARs may provide advisory services to all these types of clients or just a subset depending upon their individual business model.

### **B. Account Minimums**

1. Pershing Accounts
  - a. **DIY** has a minimum initial account size of #10,000.
  - b. **UPlan** has a minimum initial account size of \$25,000.
  - c. **UPlan II** has a minimum initial account size of \$100,000.
  - d. Exceptions to these account minimums may be granted on a case-by-case basis at the sole discretion of United Planners.
2. TPC Accounts
  - a. United Planners has a general guideline of \$10,000 account minimum for accounts held at TPCs (i.e., TD Ameritrade, Schwab, Fidelity, Trust Company of America). However, low balance accounts may be acceptable if they are part of a larger household portfolio management arrangement (i.e., household and/or large family relationships). Additionally, the TPC may also have a minimum account size guideline for the opening and maintenance of different types of accounts. These account minimums may vary among TPCs. Please refer to the respective TPC's account opening documentation for details.
3. TPMM Accounts
  - a. United Planners does not establish account minimums for accounts held at TPMMs. However, the TPMM may require a minimum account size for the opening and maintenance of your account. Account minimums may vary among TPMMs. Please refer to the respective TPMM's account opening documentation for details.

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

### **A. Methods of Analysis, Investment Strategies**

1. An IAR may utilize various methods of analysis to develop and support his/her investment strategies, which may include, but are not limited to: charting analysis, fundamental analysis, quantitative analysis, technical analysis and cyclical analysis.
2. An IAR's investment strategies may include, but are not limited to: strategic allocations, tactical allocations, absolute return, constrained and unconstrained strategies, various income strategies, long-term purchases, short-term purchases, trading of securities within 30 days of purchase, margin transactions and option writing.
3. An IAR may use the above methods of analysis and investment strategies to design a client portfolio to meet the following:
  - a. **Investment Objectives:**
    - Capital Preservation: Seeks preservation of capital as the primary objective. Market risk (fluctuation of principal) should be minimized, regardless of the effects of inflation.
    - Income: Seeks current income as the primary objective. Market risk, while reflecting the desired income stream and risk tolerance, should be modest.
    - Growth and Income: Seeks current income with the opportunity to also experience long-term capital appreciation as the primary objective. Client can accept additional fluctuations in the initial investment amount to seek potential appreciation while generating some current income.



- **Growth:** Seeks long-term capital appreciation of initial principal investment as the primary objective. Client has a long-term time frame and does not need investments to provide an income stream. Investments that have the potential for growth generally have increased risk and client understands that the investment value will fluctuate and may be worth less than the original investment.
- **Speculation:** Seeks a high return of initial investment as primary objective. Client understands that a speculative investment objective means that investments will be in higher risk, more volatile securities and require an aggressive risk tolerance.

**b. Risk Tolerances:**

- **Conservative:** Seeks to preserve initial principal, with minimal risk, even if that means that client does not generate significant income or returns and may not keep pace with inflation.
- **Moderately Conservative:** Seeks to accept low risk to initial principal, including low volatility, to seek a modest level of portfolio returns.
- **Moderate:** Seeks to accept some risk to initial principal and tolerate some volatility to seek higher returns and could lose a portion of initial principal.
- **Moderately Aggressive:** Seeks to accept high risk to initial principal, including high volatility, to seek high returns over time and could lose a substantial amount of principal invested.
- **Aggressive:** Seeks to accept maximum risk to initial principal investment to aggressively seek maximum returns and could lose most, or all, of the money invested.

**B. Risk of Loss**

1. All investments in mutual funds, exchange traded funds, stocks, bonds, and other securities entail risk, including the loss of the initial investment. Some investment decisions made by your IAR may result in profits and others in losses. United Planners and your IAR do not and cannot guarantee that your investment objectives will be realized.
2. It is your responsibility to ensure that you understand the risks associated with your investments or investment program by asking questions of your IAR.
3. As each IAR's approach to investment management is unique to that IAR, it is not possible to specify the types of risks for each IAR's investment management approach. However, following are the types of risks that may be present in any given investment management program:
  - a. **Business Risk:** The risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.
  - b. **Liquidity Risk:** The risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.
  - c. **Financial Risk:** The risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.
  - d. **Exchange Rate (Currency) Risk:** The risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.
  - e. **Country (Political) Risk:** The risk that a major change in the political or economic environment of a country may devalue investments made in that country. This risk is typically related to foreign emerging or developing countries that do not have stable economic or political environments.
  - f. **Market Risk:** The risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.
  - g. **Interest Rate Risk:** The risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.



4. The aforementioned risks also apply to TPMM programs. However, please be advised to review the TPMM account opening documentation for any specific risks associated with a particular TPMM program.

### **Item 9: Disciplinary Information**

On July 26, 2012, United Planners consented to an Acceptance, Waiver & Consent (**AWC**) due to an insufficient supervisory system to reasonably achieve compliance with applicable securities laws, procedures and FINRA rules with respect to variable annuity transactions of field Office of Supervisory Jurisdiction (**OSJ**) Supervisors. In resolving this matter, United Planners, without admitting or denying the FINRA findings, agreed to pay a \$200,000 fine and revised its supervisory system to be in compliance with applicable securities laws, procedures and FINRA rules in regards to its variable annuity transactions of OSJ Supervisors.

On September 23, 2016 United Planners consented to an Acceptance, Waiver & Consent (**AWC**) due to an insufficient supervisory system to supervise the use of consolidated reports prepared by its representatives. In resolving this matter, United Planners, without admitting or denying the FINRA findings, agreed to pay a \$225,000 fine.

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

- A. As previously referenced in **Item 4**, United Planners is an SEC registered investment advisor, broker/dealer, and a member of the FINRA and SIPC. United Planners has been a broker/dealer since 1987 and a registered investment advisor since 2000.
- B. United Planners, as a broker/dealer, is a full service financial organization that offers services, such as: securities transactions which include general securities, load and no-load mutual funds, fixed and variable annuities, variable life insurance and direct participation programs.
- C. Generally, United Planners requires that all management personnel be Registered Representatives under the United Planners' broker/dealer registration. Certain exceptions to this may be made on a case-by-case basis if the management person's roles and responsibilities do not directly relate to United Planners' broker/dealer business.
- D. Solicitation Arrangements: An IAR may act as a solicitor for various TPMMs to employ their investment management services. In these scenarios, the IAR will receive solicitor compensation from the TPMM when assets are placed their management. Solicitor compensation varies from one TPMM to another based on the services being provided. Since solicitor compensation varies, this may present a conflict of interest. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.

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

- A. **Code of Ethics:** United Planners expects its employees and associates to maintain high standards of ethical and business conduct. United Planners is dedicated to supporting an ethical culture. Because of the high importance that United Planners places on ethical conduct, United Planners has adopted a Code of Ethics that all IARs and other supervised persons of United Planners are expected to adhere to. This Code of Ethics reflects United Planners' and its IARs' fiduciary obligations and requires, among other things, compliance with applicable federal and other securities laws. United Planners' Code of Ethics also establishes standards for its IARs' personal securities transactions and prohibits the use of material non-public information. A copy of United Planners' complete Code of Ethics may be obtained from your IAR.
- B. **Participation or Interest in Client Transactions:** United Planners does not act as a principal in any fee-based account for which it is also an investment advisor. United Planners is not a market maker in any security, nor does United Planners carry positions in securities for resale. United Planners does not hold any customer funds or securities.



- C. **Personal Trading:** United Planners or associated persons with United Planners may buy or sell securities identical to those recommended to customers for their personal accounts but may do so only after trades have been placed for clients. In addition, any related person(s) may have a pre-existing interest or position in securities that may be recommended to a client. It is the expressed policy of United Planners that IARs and other associated persons may not purchase or sell any security for their own account immediately prior to a transaction being implemented in the same or related security for an advisory account.

## **Item 12: Brokerage Practices**

### **A. Financial Planning – Implementing Recommendations Through Your IAR**

1. As previously mentioned in **Item 4**, please keep in mind that United Planners' IARs are also Registered Representatives of United Planners, in its broker/dealer capacity.
2. If you choose to implement any financial planning recommendations through your IAR that involves **fee-based business**, it would be done in United Planners' capacity as a registered investment advisor.
3. If you choose to implement any financial planning recommendations through your IAR that involves **commission-based business**, it would be done in his/her capacity as a Registered Representative with United Planners, in its capacity as a broker/dealer. Additional details in regards to United Planners, in its capacity as a broker/dealer:
  - a. United Planners has a wide range of approved securities products for which United Planners performs due diligence.
  - b. United Planners' Registered Representatives are required to select from these products when implementing securities transactions through United Planners, which is an industry standard.
  - c. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer.
  - d. Product sponsors (such as: mutual fund companies; insurance companies and direct investment companies, etc.) which are recommended to clients may provide various types of support to United Planners and its IARs. Such support includes, but is not limited to: research, educational information, financial support for due diligence meetings and client events. The receipt of this type of support may present a conflict of interest. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.

### **B. Portfolio Management Services – Recommendation of Custodians**

#### **1. General Discussion**

- a. As briefly described in **Item 4**, an IAR does not have authority to establish an account on your behalf with a custodian to provide portfolio management services (i.e., execute transactions in your account) without obtaining your specific consent. The IAR will typically make a recommendation as to which custodian to select based on your needs. When the custodian is selected, your consent to select the particular custodian(s) will be documented as part of the investment advisory agreement that you enter with United Planners and your IAR.
- b. United Planners has entered into service agreements with a number of unaffiliated third party broker/dealers that act in the capacity as custodians (i.e., TPCs) to allow IARs to manage client accounts. IARs are required to use these TPCs or Pershing (as clearing firm for United Planners) when placing trades for portfolio management clients. If you wish to use a United Planners' IAR to manage your assets, you must have or open a fee-based account with one of these approved TPCs or Pershing.

#### **2. Third Party Custodians**

- a. United Planners allows IARs to establish fee-based accounts at the following TPCs (in their respective institutional divisions): Charles Schwab, Fidelity, TD Ameritrade and Trust Company of America.



- b. There is no direct link between the investment advice and/or management style an IAR provides in connection to the TPC utilized; however, United Planners and its IARs do receive some benefits through the use of such TPCs. These benefits are typically not available to retail account holders with these TPCs. Furthermore, these benefits are generally not contingent on the number of accounts, number of transactions or amount of revenue to the TPC and are generally available to any investment advisor using their custody and brokerage services. These benefits include the following products and services which are provided without cost or at a discount:
- the receipt of duplicate client statements and confirmations;
  - research-related products and tools;
  - practice management consulting services;
  - access to a trading desk serving institutional program participants;
  - the ability to place aggregated trades for client accounts;
  - the ability to offer fees (i.e., Management Fee) deducted from client accounts;
  - access to electronic communications networks for client order entry and account information;
  - access to mutual funds with no transaction fees and institutional money managers;
  - discounts on compliance, marketing, research, technology and practice management products or services provided to United Planners or its IARs by third party vendors.
- c. Some of these products and services may benefit United Planners and may also benefit its client accounts. These products or services may assist United Planners and/or its IARs to manage and administer client accounts, including accounts not maintained at that particular TPC providing the benefit. Other products and services are intended to help United Planners and/or its IARs to manage and/or further develop their businesses.
- d. Some TPCs may reimburse the cost of certain items for the benefit of United Planners or its IARs – examples of such items include but are not limited to: business consulting, professional services and reimbursement of certain travel and entertainment expenses to attend educational conferences or educational meetings that relate to their institutional customer program(s). The receipt of this type of additional support may present a conflict of interest. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.
- e. Please see **Item 14** for additional information about certain additional services and client benefit provided to United Planners by TD Ameritrade and Schwab.

### 3. Pershing LLC

- a. As stated above in **Item 5**, Pershing LLC, is a SEC registered broker/dealer and a member of FINRA, New York Stock Exchange (**NYSE**) and SIPC. Pershing acts as custodian, executing broker, and clearing firm for United Planners. Pershing and its affiliate's roles include the provision of information and software to United Planners, and the provision of brokerage and custodial services in connection with accounts introduced by United Planners.
- b. There is no direct link between the investment advice and/or management style an IAR provides in connection to the utilization of Pershing; however, United Planners and its IARs do receive certain additional benefits through the use of Pershing as the clearing firm. Furthermore, these benefits are generally available to any broker/dealer that utilizes Pershing as a custodian for their custody and brokerage services. These benefits include the following products and services which are provided without cost or at a discount:
- the receipt of duplicate client statements and confirmations;
  - research-related products and tools;
  - practice management consulting services;
  - access to a trading desk serving institutional program participants;



- the ability to place aggregated trades for client accounts;
  - the ability to offer fees (i.e., Management Fee, Program Fee, etc.) deducted from client accounts;
  - access to electronic communications networks for client order entry and account information;
  - access to mutual funds with no transaction fees and institutional money managers;
  - discounts on compliance, marketing, research, technology and practice management products or services provided to United Planners or its IARs by third party vendors
- c. Some of these products and services may benefit United Planners and may also benefit its client accounts. These products or services may assist United Planners and/or its IARs to manage and administer client accounts, including accounts not maintained at Pershing. Other products and services are intended to help United Planners and/or its IARs to manage and/or further develop their businesses.
- d. Pershing may reimburse the cost of certain items for the benefit of United Planners or its IARs – examples of such items include but are not limited to: business consulting, professional services and reimbursement of certain travel and entertainment expenses to attend educational conferences or educational meetings that relate to their institutional customer program(s). The receipt of this type of additional support may present a conflict of interest. Please be advised that IARs have an inherent fiduciary obligation to serve the client's best interest.
- e. **Additional Revenue**
- Aside from Pershing acting in the capacity of a custodian, Pershing also acts in the capacity of a clearing firm for United Planners. As part of our Department of Labor compliance initiatives, we made adjustments to the Pershing investment advisory offerings (DIY, UPlan and UPlan II). The adjustments removed all mark-ups and/or revenue share that was tied to ancillary account servicing fees to avoid any indirect and variable compensation (via ticket charges, IRA fees, 12b-1 or any other ancillary account servicing fee). United Planners is compensated via the Program Fees associate to the various Pershing investment advisory offerings in addition to the override on the IAR's compensation. These program adjustments enable United Planners to operate as a level-fee fiduciary.
  - United Planners charges its IARs an association fee of \$35 per month for the IAR to be affiliated with United Planners' registered investment advisor.
  - While not directly related to the above compensation from Pershing, United Planners provides a variety of ancillary services to its RRs and IARs, which otherwise could not be provided or which provision would be limited, if United Planners did not receive additional revenue from Pershing. These services include, but are not limited to, access to information, software, trade support services, fee processing, operational services and compliance support. Some of these services are not available from TPCs or available at the level provided by United Planners.

### **C. Aggregated (Block) Orders**

- When placing transactions for your account at about the same time and for the same security as for other client accounts, your IAR may aggregate (or combine) trades for your account with trades of other clients. This can provide certain advantages to clients who are participating in the aggregated trade. The following information does not apply to aggregate trading of mutual funds, as they are priced once per day, at the end of the day, and not throughout the day like stocks and ETFs:
- Aggregated trading provides each client with average pricing for the transaction, so that no client is disadvantaged when his/her account is traded versus when another client's account is traded.
- If an aggregated order is only partially filled, United Planners has procedures in place to ensure that no client is systematically disadvantaged in its allocation process.
- In instances when your IAR is individually placing multiple client trades in the same security at approximately the same time, United Planners has procedures in place to ensure that no single client is systematically disadvantaged. Even so, because each transaction is placed separately, not all clients will



pay or receive the same price for the security and the price a particular client pays or receives may be higher or lower than that of other clients based on moving market conditions.

#### **D. Conflicts of Interest**

United Planners maintains an open-architecture business model that makes available a vast array of investment advisory offerings (i.e., Pershing, TPCs, TPMMs). In each of the previous sections of this disclosure document, United Planners has articulated various conflicts of interest that the client should take into consideration to make a well informed decision. United Planners and its IARs have an inherent fiduciary obligation to serve the client's best interest.

#### **E. TPMM Brokerage Practices**

TPMMs engaged by IARs have their own brokerage practices that you may review in their respective disclosure brochures.

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

**A. Review of Accounts:** Your account will be reviewed periodically by your IAR; however, the timing of your review may vary and it is dependent on various factors such as: investment strategy, market activity, world events, breaking news on products and/or investments, and most importantly, the agreed upon services between you and your IAR. Regardless of the aforementioned, if you request your account to be reviewed, such request should be honored by your IAR. At a minimum, your account will be reviewed on an annual basis.

#### **B. Regular Reports to Clients**

1. **Account Statements:** This is applicable when you have a brokerage account being managed in any of the following capacities: Pershing Account; TPC Account or a TPMM Account.
  - a. If there is activity in your account, you will receive a statement from your custodian on a monthly basis.
  - b. If there is no activity in your account, you will receive a statement from your custodian at least quarterly.
2. **Performance Reports:** This is applicable when you have a brokerage account being managed in any of the following capacities: Pershing Account; TPC Account or a TPMM Account.
  - a. If you have an UPlan, UPlan II or DIY account, you will receive a quarterly performance report from Pershing or the IAR.
  - b. If you have a TPC Account, you will receive a performance report from your IAR or via a service provider that your IAR has engaged.
  - c. If you have a TPMM Account, you will receive a performance report from the TPMM.
  - d. Please be advised that it is a highly recommended practice that you compare and verify the information on any performance report to the official account statement(s) from the respective custodian(s) to ensure accuracy. If you have any questions, your first contact should be your IAR for an explanation.
3. **Financial Plans:**
  - a. If you contracted the IAR for the preparation of a financial plan and/or consultation services, depending on level of service you agreed upon with your IAR, you may or may not receive regular ongoing financial planning reports, financial analysis or consultation reports.
  - b. If you engaged your IAR to provide a one-time financial planning, financial analysis and/or consultation service, then once the financial plan is delivered and/or the agreed upon consultation service has been completed and payment for such services has been satisfied, this service relationship will expire and the agreement is automatically terminated.
  - c. If you engaged your IAR in an ongoing financial planning, financial analysis and/or consultation service, you may receive the agreed upon service for an ongoing period of time pursuant to your agreement with your IAR.



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

### **A. Solicitors to United Planners**

1. United Planners and its IARs may utilize unaffiliated referral agents to refer potential clients to United Planners. These unaffiliated referral agents are known as solicitors. This type of solicitor arrangement is common practice in the industry. An example of a solicitor may be an accountant that may refer clients to a United Planners' IAR.
2. In return for such client referrals, United Planners will provide compensation to the solicitor when client business is established. Such arrangements are established pursuant to a solicitor agreement and are in compliance with the solicitor requirements pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. At the time of solicitation, the solicitor is required to disclose the particulars of the solicitor arrangement with United Planners to the client and the client is required to provide written acknowledgement/acceptance of this solicitor arrangement.
3. Applicable State laws may require these persons (aka solicitors) to become either affiliated as an IAR of United Planners or as an independent registered investment advisor.

### **B. Sponsor Compensation to United Planners**

1. Among the TPC and TPMM relationships used by United Planners, each year a select group may provide additional payments to United Planners to help defray the educational, training and other costs of United Planners. These types of payments are referred to as "Sponsor Support".
2. In exchange for such Sponsor Support, these sponsors (i.e., TPCs and/or TPMMs) receive a marketing package to enhanced their access to United Planners' IARs, which may include but is not limited to: IAR reports, participation at United Planners' training and educational events (i.e., national education conference), and access to IARs via conference calls/webinars as well as other marketing opportunities. These sponsors may also receive heightened visibility through the distribution of sales literature, newsletters, web-links and other reference documents posted on the United Planners' website (unitedplanners.com).
3. The Sponsor Support is separate and distinct from the investment advisory fees paid during the course of normal business services performed by such sponsor companies.
4. IARs of United Planners do not receive any portion of, or any additional compensation as a result of, these types of Sponsor Support payments. IARs may also separately receive reimbursement for business expenses, client functions and attendance at due diligence, training and education meetings sponsored by United Planners or the sponsor company.
5. These Sponsor Support arrangements are facilitated on an annual basis (calendar year). The list of sponsor companies that provide such payments varies each year. For a current list of sponsor companies that provide Sponsor Support, please contact the Investment Advisory Services Department at 800.966.8737.

### **C. Due Diligence/Educational Meetings and Marketing Allowances**

1. On occasion, a sponsor company may host due diligence and/or educational meetings. The sponsor company may cover the travel and entertainment expenses to have an IAR and/or United Planners Home Office personnel attend such events.
2. On occasion, a sponsor company may reimburse business expenses for certain marketing items.
3. Although these types of due diligence and/or educational meetings and allowances are not predicated or conditional upon specific sales quotas, it is the sponsor company's intent that such allowances will likely develop business by educating and training IARs about the features and benefits of their products and/or services to best serve the needs of clients.





#### **D. Technical Service Providers and Non-Securities Related Service Providers**

United Planners may establish relationships with technical service providers and non-securities related service providers to offer their products and/or services to IARs and/or their clients. United Planners may receive remuneration from these service providers as a result of this activity.

#### **E. United Planners Limited Partnership**

As previously mentioned, United Planners is structured as a Limited Partnership. Many of the Limited Partners are also IARs and/or RRs of United Planners. As Limited Partners, they may be allocated a percentage of United Planners' profits on an annual basis.

#### **F. TD Ameritrade**

1. As previously mentioned, United Planners participates in the institutional program of TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA & SIPC. United Planners and TD Ameritrade Inc. (**TDA**) are not affiliated. TDA offers independent registered investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.
2. United Planners has an agreement with TDA, an approved TPC. Pursuant to the agreement, United Planners receives from TDA certain additional economic benefits (**Additional Services**) that may or may not be offered to any other independent investment advisors participating in TDA's institutional program. Specifically, the Additional Services include payment by TDA of a portion of United Planners' costs associated with services provided by Orion Advisor Services (**Orion**). Orion is not affiliated with United Planners or TDA. Orion is a portfolio service bureau that assists United Planners in managing its investment advisory business. Orion provides services that include but are not limited to: portfolio accounting/billing, portfolio reporting and portfolio management (i.e., modeling, trading and rebalancing). The Orion services directly and indirectly benefit a significant amount of United Planners' IARs and clients, including those IARs and clients that hold their accounts at TPCs, other than TDA. TDA provides the Additional Services to United Planners in its sole discretion and at its own expense, and United Planners does not pay any fees to TDA for the Additional Services. United Planners and TDA have entered into a separate agreement (**Additional Services Addendum**) to govern the terms of the Additional Services. United Planners' receipt of such Additional Services from TDA may be viewed as potential conflict of interest.
3. In providing such Additional Services to United Planners, TDA may consider the amount and profitability to TDA of the assets in, and trades placed for, United Planners' client accounts maintained with TDA. TDA has the right to terminate the Additional Services Addendum with United Planners, in its sole discretion. In order to maintain such Additional Services from TDA, United Planners may have an incentive to recommend to its IARs that client assets managed by IARs be held in custody with TDA. United Planners' receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including the duty to seek best execution of trades for client accounts.
4. In practice, the IAR makes the recommendation to the client in regards to the selection of a custodian, not United Planners. Furthermore, United Planners does not provide any direct or indirect incentive to IARs to recommend one custodian over another or the products and/or services of such custodians.

#### **G. Charles Schwab**

1. As previously mentioned, United Planners participates in the institutional program of Charles Schwab, member FINRA, SIPC. United Planners and Charles Schwab (**Schwab**) are not affiliated. Schwab offers independent registered investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.
2. United Planners has an agreement with Schwab, an approved TPC. Pursuant to the agreement, United Planners receives from Schwab certain additional economic benefits (**Client Benefit**) that may or may not be



offered to any other independent investment advisors participating in Schwab's institutional program. Specifically, the Client Benefit includes payment by Schwab of a portion of United Planners' costs associated with services provided by Orion Advisor Services (**Orion**). Orion is not affiliated with United Planners or Schwab. Orion is a portfolio service bureau that assists United Planners in managing its investment advisory business. Orion provides services that include but are not limited to: portfolio accounting/billing, portfolio reporting and portfolio management (i.e., modeling, trading and rebalancing). The Orion services directly and indirectly benefit a significant amount of United Planners' IARs and clients, including those IARs and clients that hold their accounts at TPCs, other than Schwab. Schwab provides the Client Benefit to United Planners in its sole discretion and at its own expense, and United Planners does not pay any fees to Schwab for the Client Benefit, United Planners and Schwab have entered into a separate agreement (**Client Benefit Confirmation Agreement**) to govern the terms of the Client Benefit. United Planners' receipt of such Client Benefit from Schwab may be viewed as potential conflict of interest.

3. In providing such Client Benefit to United Planners, Schwab may consider the amount and profitability to Schwab of the assets in, and trades placed for, United Planners' client accounts maintained with Schwab. Schwab has the right to terminate the Client Benefit Confirmation Agreement with United Planners, in its sole discretion. In order to maintain such Client Benefit from Schwab, United Planners may have an incentive to recommend to its IARs that client assets managed by IARs be held in custody with Schwab. United Planners' receipt of Client Benefit does not diminish its duty to act in the best interests of its clients, including the duty to seek best execution of trades for client accounts.
4. In practice, the IAR makes the recommendation to the client in regards to the selection of a custodian, not United Planners. Furthermore, United Planners does not provide any direct or indirect incentive to IARs to recommend one custodian over another or the products and/or services of such custodians.

### **Item 15: Custody**

- A. United Planners permits IARs to get written authorization from their clients for the purposes of debiting Management Fees directly from their accounts. This type of scenario does not deem United Planners to have custody.
- B. Based on the SEC's 02/21/17 No-Action Letter in regards to the Custody Rule (Rule 206(4)-4) and its new opinion on Standing Letters of Instructions (**SLOAs**), United Planners does take custody of in cases whereby the client has signed a SLOA to move money from their account to a third-party. United Planners and its respective custodians will adhere to and satisfy the seven conditions set forth by the SEC to not be subject to the independent verification requirements set forth under Rule 206(4)-2(a)(4). IARs that have such SLOAs on file will maintain records to document that receiving third-party is not a related party to neither United Planners, nor the IAR or is located at the same address of United Planners or the IAR.

### **Item 16: Investment Discretion**

- A. An IAR, with your consent, may have discretionary authorization over the placing of recommended trades in your account. Your discretionary authorization will specify the investments or accounts to be managed and will include authority to select the price, time and security to be bought or sold for your account. **This discretionary authority is limited to trading in an effort to more efficiently manage your account.**
- B. This discretionary trading authorization **does not include** the ability to withdraw funds or securities from your account.

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

- A. United Planners and its IARs do not perform proxy-voting services on your behalf. You should read through the information provided with the proxy voting documents to make a determination based on the information provided. In some instances, at your request, an IAR may give limited clarification based on their understanding of issues presented in the proxy-voting materials. However, you will have the ultimate responsibility for making all proxy-voting decisions.



**Item 18: Financial Information**

- A. United Planners does not require or solicit the prepayment of any fees more than six months in advance of services rendered.
- B. United Planners does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to you.