Part 2A of Form ADV
Firm Brochure

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SEC File No. 801-72649

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This brochure provides information about the qualifications and business practices of Midwest Professional Planners, Ltd. If you have any questions about the contents of this brochure, please contact us at info@mpplplan.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about Midwest Professional Planners, Ltd., is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of Your Advisory Firm

Midwest Professional Planners, Ltd ("MPPL" and/or "firm"), is a Wisconsin corporation principally owned by Patrick Wallschlaeger. MPPL has been offering financial planning and investment advisory services since May of 1990. MPPL is registered to do business in Florida, Illinois, Minnesota, Wisconsin, and Texas.

B. Description of Advisory Services Offered

The primary business of MPPL as a financial planning and asset management firm is to work with clients to maximize current income and/or cash flow, both taxable and tax-free, and/or create long-term capital appreciation using prudent financial planning techniques and diversified asset management depending on the client's needs, investment objectives, and tolerance for risk. This would include diversification of assets, long-term income and investment management, and the use of insurance where appropriate.

In addition to providing MPPL with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide the firm in writing with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. No less frequently than annually, MPPL's reports to clients will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. MPPL will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.1. Coordinated Financial Planning Services – General Information

MPPL provides its coordinated financial planning services on a fee basis for one or more financial planning services selected by the client during the discovery phase or after the Financial Planning Assessment. The discovery phase is designed to explore the types of financial planning services and modules the client requires based upon the unique personal and financial circumstances of the client. MPPL develops a coordinated financial plan tailored to the needs of the individual client through a five-step process:

1. Discovery Meeting – This meeting is conducted to understand the client's current financial situation and goals and to determine any questions or concerns that need to be addressed. MPPL will gather detailed information on current and future assets, liabilities, employee benefits, insurance, cash-flow resources and requirements, and any other items that are important to the planning process.
2. Analysis – During this step, MPPL's financial planning department will analyze the data in the client's plan and may assemble a personalized advisory board based on the scope of the planning agreement.
3. Recommendation – The members of this advisory board will identify problems and develop various ideas and solutions into a strategic plan in order to meet the client's goals, objectives, and philosophy. The recommendations and analysis by MPPL's team may include the following planning areas:
    - Education
    - Asset allocation
    - Employee benefits
    - Retirement
    - Survivorship

- Insurance
- Disability
- Long-term care
- Distribution

4. Implementation – During this step, MPPL will coordinate with the client's attorney, CPA, and other appropriate advisers to assist in implementing the desired elements of the plan. Charges the client may incur from these other advisers are at the client's expense.
5. Ongoing Service – This step provides ongoing financial planning advice by the advisor as well as periodic schedule updates to track the client's planning progress. To accomplish this, MPPL will link the client's investments, retirement accounts, bank loans, and other financial accounts that have online access so the plan will update daily with current values. MPPL will then provide a secure website where the client, the advisor, and any other trusted advisors can access the client's personal financial plan, any generated reports, and documents stored in the encrypted vault. The client will also have the ability to generate various reports, track goals, view current investment allocations, as well as track reward points for credit cards and frequent flyer miles. (Not all financial institutions will support this service. If any accounts are not able to link with this service, MPPL will submit a request to have them added but cannot guarantee that all links will be successful.)

The financial planning process may vary in the level of service and cost based upon MPPL's service offering. Depending on the clients' circumstances, needs, and objectives, MPPL may engage unaffiliated specialists to assist in the analysis and recommendation steps.

MPPL has several service offerings that are designed for specific types of clients based upon what life stage they are in and other important personal and financial circumstances unique to the client. After the initial discovery phase, clients have the option of choosing one of the following financial planning services:

- Retirement Readiness Evaluation
- Fundamental Analysis (FA)
- Critical Factor Analysis (CFA)
- Strategic Action Blueprint (SAB)
- Legacy Builder (LB)

B.1.a. Retirement Readiness Evaluation

The Retirement Readiness Evaluation is a coordinated financial plan that is custom designed by a team of associated financial advisors representing various areas of expertise. The Retirement Readiness Evaluation includes the elements detailed in B.1. of the Discovery Meeting, Analysis and Implementation, with recommendations only in the areas of Retirement, Asset Allocation, and distributions.

B.1.b. Fundamental Analysis (FA)

Fundamental Analysis is a coordinated financial plan that is custom designed by a team of associated financial advisors representing various fields of expertise. This service includes the elements of the coordinated financial planning as detailed in item B.1. above.

B.1.c. Critical Factor Analysis (CFA)

Critical Factor Analysis is a coordinated financial plan that is custom designed by an advisory board of independent professionals and associated advisors representing various fields of expertise. The members of each advisory board can change but usually include risk managers, investment specialists,

retirement planners, senior strategists, and outside tax and legal counsel. Depending on the scope of the plan, MPPL may also have other independent professionals on the advisory board to answer the client's most important questions. This service includes the elements of the Fundamental Analysis with the addition of recommendations on stock options, basic tax, and basic legal/estate.

B.1.d. Strategic Action Blueprint (SAB)

Strategic Action Blueprint is a coordinated financial plan that is custom designed by an advisory board of independent professionals and associated advisors representing various fields of expertise. The members of each advisory board can change but usually include risk managers, investment specialists, retirement planners, senior strategists, and outside tax and legal counsel. Depending on the scope of the plan, MPPL may also have business specialists, psychologists, business valuation experts, or other independent professionals on the advisory board to answer the client's most important questions. This service includes the elements of the Critical Factor Analysis with the addition of recommendations on business succession planning, business benefits consulting, and advance tax and legal/estate.

B.1.e. Legacy Builder (LB)

Legacy Builder is a coordinated financial plan that is custom designed by an advisory board of independent professionals and associated advisors representing various fields of expertise. The members of each advisory board can change but usually include risk managers, investment specialists, retirement planners, senior strategists, and outside tax and legal counsel. Depending on the scope of the plan, MPPL may also have business specialists, psychologists, business valuation experts, charitable giving specialists, or other independent professionals on the advisory board to answer the client's most important questions. This service includes the elements of Strategic Action Blueprint with the addition of recommendations on intergenerational planning, charitable giving, and asset protection.

B.2. FP Essentials

FP Essentials is an advisor-directed financial planning service where the client and advisor can mutually agree on a customized planning engagement to cover a wide range of financial topics that can include, but are not limited to, retirement, asset allocation, distributions, disability, employee benefits, insurance, long-term care, education, survivorship, and Roth conversion. This planning service will generally follow the 5-step process detailed below.

1. Discovery – This meeting is used to understand the client's current financial situation and goals. It also helps to determine any questions or concerns that need to be addressed. To accomplish this we will gather detailed information on current and future assets, liabilities, employee benefits, insurance, cash flow resources and requirements, and any other items that are important to the scope of the planning engagement.
2. First Consultation & Analysis – To begin this step, the advisor will first look at your current plan and projections and confirm the information we have in the plan is accurate. We will then review and run additional analysis on the client's current plan and suggest various changes and improvements based on the scope of the agreement. Based on the results of the analysis and recommended changes, we will run various scenarios to try and achieve a successful retirement while meeting the client's goals.
3. Plan Delivery – When the client feels the proposed plan meets their specific objectives, we will prepare and deliver a final plan which shows all the agreed upon changes. The client and advisor will then jointly decide on a specific course of action and prioritize which changes need to be made and when.
4. Coordination and Implementation – During this step the advisor will coordinate with the client's attorney, CPA, and other appropriate advisors to assist in implementing the desired elements of the plan. Charges the client may incur from their other advisors are at the client's expense.

5. Ongoing Service – This step provides ongoing financial planning advice by your advisor as well as periodic updates to track your planning progress. To accomplish this, we will link your investments, retirement accounts, bank loans, and other financial accounts that have online access so your plan will update daily with current values. We will then provide a secure website where you, your advisor, and any other trusted advisors can access your personal financial plan, any generated reports, and documents stored in your encrypted vault. (Not all financial institutions will support this service. If any of your accounts are not able to link with our service, we will submit a request to have them added, but we cannot guarantee that all links will be successful.)

B.3. Investment Strategies

The following investment strategies are used within our various discretionary asset management services which include, Investment Strategy Planner ("ISP"), Total Asset Management ("TAM"), and Total Wealth Management "TWM" which are described in section B.4. Any of these strategies may be utilized unless restricted by the client on the agreement or in writing after the agreement is signed.

B.3.a. Tactical Asset Strategy ("TAS")

- **Typical Investors:** More conservative investor seeking to reduce downside risk more than having the highest possible return.
- **Summary:** The Tactical Asset Strategy seeks to provide long-term risk-controlled growth by combining a diversified core allocation with a tactical component. The core allocation includes investments in major categories such as large, mid and small US stocks, international stocks, and bonds. The tactical component seeks to target the specific asset classes that are currently in favor. This flexible approach to asset allocation allows our team to proactively adjust the portfolio to the ever changing world, economic and market conditions.
- **Details & Process:** Tactical Asset Strategy has five distinct risk levels that range from Conservative to Aggressive Growth. Once the risk level is chosen, the Investment team will build a diversified core allocation that matches our current views on the market. This core allocation will be 75-95% of the portfolio depending on the risk level. For the remaining 5-25% of your portfolio, our team will screen over 30 asset classes using our proprietary quantitative model and choose up to 5 for addition into to your portfolio. This quantitative model analyses the strength of the asset classes using five different factors; trend, counter-trend, overbought-oversold condition, anticipated turning points and cycles. The output of this model is then evaluated against the fundamental backdrop of the global economy, domestic economy and the various equity and bond markets to determine the final allocation. The tactical positions can range from broad asset classes such as large cap stocks to very specific sectors such as biotechnology, gold and natural resources.
- **Risk Levels**
  - **Aggressive Growth** – bond allocation range 0%-20%
  - **Growth** – bond allocation range 10%-40%
  - **Moderate Growth** – bond allocation range 30%-50%
  - **Moderate** – bond allocation range 40%-60%
  - **Conservative Growth –** bond allocation range 50%-70%
  - **Conservative –** bond allocation range 60%-90%
- **Trading Frequency:** These portfolios will be re-optimized approximately every three months, but may be adjusted more frequently if significant market changes occur.
- **Primary Goals:** Risk adjusted growth and income.
- **Typical Investments:** Exchange Traded Funds (ETF), Index Funds, Mutual Funds, variable sub accounts
- **Account Availability:** Brokerage, Retirement Plans, Annuities, Variable Life Insurance

B.3.b. Dividend-Paying Stock Strategy ("DPSS")

- **Typical Investors:** Investors seeking an actively managed portfolio of individual stocks focused on growth and income.
- **Summary:** The Dividend-Paying Stock Strategy seeks to provide long-term growth and income by investing in individual stocks of larger sized companies that have strong fundamentals, a history of paying consistent dividends and the opportunity for growth. This actively managed portfolio is monitored on a daily basis so stocks that are underperforming can be removed while stocks that are performing can be held to achieve their growth potential.
- **Details & Process:** Clients initial portfolio will be developed by screening stocks from the S&P 500 and Russell 3000 indexes using both a quantitative and qualitative analysis. This analysis seeks to identify companies that are undervalued, have strong profits, have a history of consistent or growing dividend, and/or have stable positions in their industries. These stocks are then subject to further review taking into account prevailing industry or sector trends as well as global economic and market conditions. The final allocation seeks to be diversified among companies of different industries but can deviate substantially from the benchmark to reflect our investment department's current market and economic views. After entry into a portfolio individual stocks will be monitored on a consistent basis and evaluated relative to their industry or sector to determine if positions should be reduced or removed. For clients concerned about taxes, the investment team will attempt to hold stocks for long-term capital gains tax treatment and qualified dividends and at the client's request engage in tax-loss harvesting at year end to try and minimize taxation.
- **Trading Frequency:** These portfolios are monitored continuously and traded on an as needed basis and therefore have no set trading schedule.
- **Primary Goals:** Income and growth
- **Typical Investments:** Individual Stocks, Exchange Traded Funds (ETF)
- **Account Availability:** Brokerage

B.3.c. All-Cap Stock Strategy ("ACSS")

- **Typical Investors:** Investors seeking an actively managed portfolio of individual stocks focused on growth.
- **Summary:** The All-Cap Stock Strategy seeks to provide long-term growth by investing in individual stocks of large, mid and small sized companies that have strong growth prospects and good fundamentals. This actively managed portfolio is monitored on a daily basis so stocks that are underperforming can be removed while stocks that are performing can be held to achieve their growth potential.
- **Details & Process:** Clients initial portfolio will be developed by screening stocks from the Russell 3000 index using both a quantitative and qualitative analysis. This analysis seeks to identify companies with fast growth, strong profits, and/or dominant positions in their industries. These stocks are then subject to further review taking into account prevailing industry or sector trends as well as global economic and market conditions. The final allocation seeks to be diversified among companies of different sizes and industries but can deviate substantially from the benchmark to reflect our investment department's current market and economic views. After entry into a portfolio individual stocks will be monitored on a consistent basis and evaluated relative to their industry or sector to determine if positions should be reduced or removed. For clients concerned about taxes, the investment team will attempt to hold stocks for long-term capital gains tax treatment and at the client's request engage in tax-loss harvesting at year end to try and minimize taxation.
- **Trading Frequency:** These portfolios are monitored continuously and traded on an as needed basis and therefore have no set trading schedule.

- **Primary Goals:** Aggressive Growth
- **Typical Investments:** Individual Stocks, Exchange Traded Funds (ETF)
- **Account Availability:** Brokerage

B.3.d. Dynamic Asset Strategy ("DAS")

- **Typical Investors:** Investors seeking long-term growth through an actively managed ETF portfolio with no constraints.
- **Summary:** The Dynamic Asset Strategy seeks to provide long-term growth through a full market cycle by investing in ETF's of both broad market indices and specific sectors. This strategy has no constraints and can move from a 100% equity to a 100% fixed income and is designed to adjust quickly to changing market trends.
- **Details & Process:** The portfolio will be re-optimized each month by first analyzing more than 30 asset classes utilizing our proprietary quantitative model. This quantitative model analyses the strength of the asset classes using five different factors; trend, counter-trend, overbought-oversold condition, anticipated turning points and cycles. The output of this model is then evaluated against the fundamental backdrop of the global economy, domestic economy and the various equity and bond markets to determine the final allocation. Each position can range from broad asset classes, such as large cap stocks, to very specific sectors, such as biotechnology, gold and natural resources. Major changes to the asset classes will occur monthly, but underperforming positions may be reduced or eliminated more frequently if market conditions warrant. Due to the high turnover in this strategy, it's best suited for larger accounts that are either tax-free or tax-deferred.
- **Trading Frequency:** Monthly
- **Primary Goals:** Long-term growth with downside risk management
- **Typical Investments:** Exchange Traded Funds (ETF), Index Funds, Mutual Funds
- **Account Availability:** Brokerage

B.3.e. Fixed Income Strategy ("FIS")

- **Typical Investors:** Investors seeking to create income and/or conservative growth while preserving their principal.
- **Summary:** The investment team creates custom portfolios designed to provide predictable income, conservative growth, and/or tax efficiencies by utilizing individual bonds to reduce interest rate risk.
- **Details & Process:** Once the client defines their desired income and growth needs, the investment team will build a custom portfolio to address their specific requirements. Individual bonds and bond funds will be screened based on interest rate risk, credit/default risk, maturity, duration, industry exposure and other factors to achieve diversification of the portfolio. For clients seeking tax efficiencies, we will also screen for federal tax-exempt status as well as state tax-exempt status when available. ETF's or bond funds may be used when liquidity and/or diversification is needed. The investment team can also invest in foreign fixed income to achieve greater diversification or when domestic markets are experiencing rising interest rates.
- **Trading Frequency:** As needed
- **Primary Goals:** Income and capital preservation
- **Typical Investments:** Individual bonds, Cash Equivalents, Exchange Traded funds, Bond Funds
- **Account Availability:** Brokerage

B.3.f. Fixed Income Funds ("FIF")

- **Typical Investors:** Investors seeking to create income and/or conservative growth while preserving their principal.

- **Summary:** The investment team creates custom portfolios designed to provide predictable income, conservative growth, and/or tax efficiencies by utilizing bond ETF's and bond funds.
- **Details & Process:** Once the client defines their desired income and growth needs, the investment team will build a custom portfolio to address their specific requirements. Bond ETF's and bond funds will be screened based on interest rate risk, credit/default risk, maturity, duration, industry exposure and other factors to achieve diversification of the portfolio. For clients seeking tax efficiencies, we will also screen for federal tax-exempt status as well as state tax-exempt status when available. The investment team can also invest in foreign fixed income to achieve greater diversification or when domestic markets are experiencing rising interest rates.
- **Trading Frequency:** As needed
- **Primary Goals:** Income and capital preservation
- **Typical Investments:** Exchange Traded Funds, Bond Funds
- **Account Availability:** Brokerage, Retirement Plans, Annuities, Variable Life Insurance

B.3.g. Alternative Investment Strategy

- **Typical Investors:** Investors seeking to hedge or further diversify their traditional stock and bond portfolios.
- **Summary:** The Alternative Investment Strategy seeks to hedge and/or further diversify a client's existing portfolio by adding investments with low or negative correlation to the traditional stock and bond markets with the aim of reducing downside risk and/or volatility of the client's entire portfolio.
- **Details & Process:** MPPL will identify and research various alternative investments for inclusion into clients' portfolios with the aim of adding diversification to the client's other traditional stock and bond investments. The alternative investments MPPL will consider can include, but are not limited to, managed futures, real estate investment trusts (REIT), business development company (BDC), hedge funds, and private equity & debt. MPPL and the client's advisor will assist in determining timing for when specific alternative investments should be added and removed from the portfolio and where to invest any distributions paid from these investments. To accomplish this, MPPL will monitor the business and market cycles and look for potential opportunities for adding alternative investments.
- **Trading Frequency:** As needed
- **Primary Goals:** Diversification
- **Typical Investments:** Private placements, Managed futures, REIT's, BDC's, Hedge funds, Private Equity, Private Debt
- **Account Availability:** Brokerage, Private placement

B.3.h. Strategic Allocation Strategy

- **Typical Investors:** Investors seeking risk-controlled growth through a diversified portfolio.
- **Summary:** Strategic Allocation Strategy is a discretionary asset management service looking for risk-controlled growth using six well-defined risk levels (Conservative, Conservative Growth, Moderate, Moderate Growth, Growth, and Aggressive Growth). This strategy will have a relatively static allocation that is diversified among US and foreign stocks and bonds. This strategy will focus on passive investments seeking tax efficiencies, but at the client's request can invest in more actively managed investments.
- **Details & Process:** Once the client chooses their desired risk level, the investment team will build a diversified portfolio that will consist of large, mid and small US stock funds, bond funds of various types and maturities and foreign stock and bond funds depending on the availability in their account. The investment team will screen funds in each category on both a qualitative and

quantitative analysis looking for funds that have consistently performed well in relation to their peer group and category and exhibit favorable risk/return characteristics. Even though this is a more passive strategy the allocation to these categories can vary depending on the investment department's economic outlook and long-term market expectations. Periodically accounts will be rebalanced to keep client's allocation in line with our desired portfolio and risk level. Although the investment team will have final say on the investments and allocation used, clients can direct MPPL to focus on more active investment options such as mutual funds. The investment team will also strive to achieve long-term capital gain and qualified dividends for tax efficiency when desired by the client. The allocation will be reviewed at least annually, but if specific pre-defined triggers are met the allocation may be adjusted more frequently.

- **Risk Levels**
  - **Aggressive Growth** – bond allocation 5%
  - **Growth** – bond allocation 20%
  - **Moderate Growth** – bond allocation 35%
  - **Moderate** – bond allocation 50%
  - **Conservative Growth –** bond allocation 65%
  - **Conservative –** bond allocation 80%
- **Trading Frequency:** Annually and as needed
- **Primary Goals:** Risk adjusted growth and income
- **Typical Investments**: Exchange Traded Funds (ETF), Index Funds, Mutual Funds, variable sub accounts
- **Account Availability**: Brokerage, Retirement Plans, Annuities, Variable Life Insurance

B.3.i. Automated Investment Strategy

MPPL offers Automated Investment Strategy through a trading platform provided by Betterment, LLC, a financial services provider that is independent of MPPL. Through the platform, clients will establish an investment account with Betterment, and MPPL will assist clients to determine which portfolios their account assets will be allocated among through the risk-identification methods provided on the platform.

As provided in the Betterment Agreement, Betterment and its affiliates will provide clients with custodial and execution services necessary to effect trades in client accounts according to the level of account assets that are assigned by the client (or with MPPL's assistance, at client's direction) to the portfolio.

At client's direction, MPPL will have the limited authority, without further direction from client, to allocate assets among the client's portfolios, which are comprised of exchange-traded funds and other securities and cash ("portfolio components") that are constructed, monitored, and modified by Betterment, or another third party, for the program Betterment constructs, monitors, and modifies over time. Client will also retain the ability to allocate account assets among the portfolios on the platform. Betterment will not construct the portfolios based on the specific investment objectives or limitations of the client, but will instead construct and rebalance the portfolios based on its determination of the appropriate mix of portfolio components to achieve each portfolio's objectives described on the platform. Except for Betterment's authority to implement any re-allocation of client assets among the portfolios the client or MPPL makes, neither MPPL nor Betterment will have any authority to buy or sell portfolio components directly for client accounts. Instead, the client (or MPPL, at client's direction) will determine how much of the assets are allocated to each portfolio via the platform's functionality. Neither MPPL nor Betterment will have any authority respecting any client assets not in the account, and MPPL will not have any authority to access any of the client's assets – in the account or otherwise – except for Betterment's authorization to deducts the wrap fee.

As described in greater detail in the Betterment brochure, the program is not a comprehensive asset management service. For example, the portfolio components are limited to cash and ETFs, and therefore restrict the universe of potential investments the client's account could be allocated to significantly; the composition and operation of the portfolios is done through automation, meaning their ability to achieve their stated objectives is necessarily limited and subject to their design; the Betterment program limits portfolio transactions at certain times of the trading day and only rebalances portfolios if certain events occur; changes the client or MPPL makes to the client's allocation among portfolios (including withdrawals, re-allocations, or deposits) will necessarily alter the outcomes of the investments in the portfolios, which outcomes may not be desirable; and clients may only utilize the services of the Betterment custodian for custodial and execution services, meaning neither MPPL nor the client will be able to compare the Betterment custodian's services or costs to those of other custodians or broker-dealers.

Clients agree to promptly inform MPPL – through direct notice or via the platform – if the information provided, including client's investment objectives, goals, risk tolerance, other personal and financial circumstances, time horizon, and investment experience becomes inaccurate, and to consult with MPPL as requested to provide updated information, if any, about the client's financial circumstances and investment objectives.

B.4. Discretionary Asset Management Services

MPPL provides its discretionary asset management services using a team approach. Our investment team generally comprises a Chief Investment Officer with a Chartered Financial Analyst (CFA®) designation, two or more traders, and an investment analyst. In addition, we have an investment committee that oversees the process and strategies. We may utilize any of our Strategies listed above in section B.3 unless restricted by the client. We will develop and monitor a client's investment plan based on a four-step process.

1. Discovery Meeting – This meeting is used to understand your current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, we will gather detailed information on your Investments and any tax or legal considerations that need to be addressed.
2. Portfolio Analysis – We will analyze the clients current portfolio and determine if it is structured to meet the clients goals. We will look for strength and weaknesses of the current investments and develop strategies that complement the strengths and reduce or eliminate the weaknesses.
3. Portfolio Recommendations – Advisor will take the information from the discovery and portfolio analysis and develop a custom investment strategy plan for each client based on their specific goals and priorities.
4. Ongoing Monitoring – Our investment department and investment committee will monitor the various strategies on a regular basis and make adjustments to the accounts as needed. The normal trading activity is different for each strategy, but MPPL can trade more frequently if it is deemed to be in the best interest of the client to do so. Upon request, clients will be provided a consolidated performance report for accounts that provide reliable data feeds. Advisors will review the accounts and strategies with the client at least annually to determine if adjustments should be made based on changes in the client's goals and timeframes and/or changes in the economy and financial markets.

B.4.a. Investment Strategy Planner ("ISP")

MPPL will provide the Investment Strategy Planner service using the process defined above in B.4 and will charge fees based on a percentage of assets under management as outlined in Item 5 of this brochure.

B.4.b. Total Asset Management ("TAM")

MPPL will provide the Total Asset Management services using the process defined above in B.4 and will charge fees based on a negotiated flat fee.

B.4.c. Total Wealth Management ("TWM")

MPPL's Total Wealth Management service is a combination of discretionary asset management services, defined above in B.4, and one or more of the Financial Planning Services defined in section B.1. Fees will be charged on a negotiated flat fee basis.

B.4.d. Third-Party Investment Management

MPPL may offer independent portfolio managers for the selection and trading management of a customized stock and bond portfolio. Please refer to the third-party manager's Form ADV disclosure brochure for the services they offer.

B.5. Retirement Plan Services

MPPL provides its Retirement Plan Services on a fee basis. This service is designed for organizations that would like assistance in offering and managing a retirement plan (e.g., 401k, profit sharing, defined benefit plans, etc.) for their employees. MPPL's Retirement Plan Services are customized for each organization depending on the needs and goals of the plan. MPPL uses a team approach when designing and managing retirement plans. This team usually comprises retirement plan investment specialists, MPPL's investment department, record keepers, third party administrators ("TPA"), and any other specialists that may be needed. MPPL designs and manages each organization's retirement plan using the following four step process:

1. Discovery – This step is used to understand the organization's current retirement plan and any specific strategies or goals for the plan. To accomplish this, MPPL will gather detailed information on the current plan assets, fees, and plan design. MPPL will also explain available options to the organization to determine what features and benefits they would like in the retirement plan.
2. Plan Design – During this process, MPPL will coordinate with the organization, TPA, record keeper, and custodian to build a retirement plan that meets the goals for the organization. MPPL's investment department will screen various investment options to assist the organization in selecting a fund line-up for the plan.
3. Implementation/Transition – During this step, MPPL and other service providers will assist the organization in implementing the retirement plan and transitioning any assets held in a previous retirement plan. MPPL will provide a presentation to all participants to explain the new plan and answer questions. MPPL will then provide each participant with enrollment materials, and if desired, one-on-one consultations to assist with enrollment.
4. Ongoing Service – MPPL will assist the organization in meeting its fiduciary duty as the plan sponsor, and assist participants to prepare for retirement. To accomplish this, MPPL will provide periodic effectiveness reviews that will benchmark plan fees against plans of similar size to ensure fees are reasonable as required by regulations. MPPL will also review plan investments and options and suggest changes to the plan as needed. MPPL can provide group investor education meetings as well as one-on-one consultations with participants. On a periodic basis, MPPL will provide the sponsor an investment focus list to guide participants that are not using a model/allocation portfolio and a market commentary newsletter that can be distributed to the employees.

C. Unmanaged Account Reporting Service

If an MPPL advisory client has an unmanaged account and wants periodic reporting and general advice for such account, the firm will provide reporting for an additional fee as described in Item 5 of this brochure.

D. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

E. Wrap Fee Programs

MPPL recommends clients to the Betterment wrap fee program. While MPPL does not sponsor a wrap fee program, it may recommend third-party wrap fee programs depending on the needs of a particular client. (Wrap fee programs offer services for one all-inclusive fee.)

F. Client Assets Under Management

As of December 31, 2018, MPPL has approximately $210,425,450 of assets under management, all on a discretionary basis.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Financial Planning Services Fees – General Information

MPPL charges minimum fees* for each of its financial planning services, in which an initial non-refundable payment of $500 is due upon signing the financial planning agreement. After any initial payment, there may be ongoing service fees starting at three months, after the Plan delivery, for ongoing financial planning advice, as well as periodic updates to track the client's planning progress. The fees are invoiced at the net rate due within 15 days. A finance charge of 1.5% per month (18% per year) will be added to all past due account balances. All checks should be made payable to Midwest Professional Planners, Ltd.

*Note: Minimum fees anticipate the normal process involved in the completion of the planning and implementation process. Additional requests or requirements may affect the cost of the plan. Those costs will be determined and agreed upon by both MPPL and the client before any additional charges will apply. Any additional costs will be invoiced separately at the hourly rates noted below:

Administrative Assistants	$ 50 per hour
Technical Assistants	$ 75 per hour
Paraplanners and Coordinators	$ 100 per hour
Associate Advisors	$ 150 per hour
Investment Analysts	$ 200 per hour
Certified Financial Planners (CFP®)	$ 250 per hour
Investment Specialist (CFA®)	$ 300 per hour
Senior Consultant	$300 per hour
Legacy Consultant	$400 per hour

A.1.a. Retirement Readiness Evaluation Fees

The minimum fee for the preparation of the client's plan is $945, with an initial nonrefundable installment of $500 due at the time the client signs the agreement, unless the client is also contracting for Total Asset Management or Investment Strategy Planner service at the same time and have elected to have the Planning Services fees deducted from an investment account. The remaining fee is $445. Half of that remaining fee is $222.50 and will be due at the First Consultation meeting. The balance of $222.50 is due at the plan delivery meeting.

Three months from the plan delivery date the client will be billed for MPPL's Ongoing Service either the minimum fee of $150 per quarter, or the amount listed on the client's agreement, whichever is greater. If discretionary asset management service is initially combined with this financial planning service, the client will receive a $150 discount on the first asset management invoice after the Plan Delivery.

On an annual basis, the ongoing fee charged for the advisory services provided in the following calendar year shall be increased by the amount that the published US Consumer Price Index – All Urban Consumers compiled by the US Bureau of Labor Statistics ("CPI-U") increased on a percentage basis during the prior calendar year. Any increase in such fees resulting from an increase in the CPI-U will be reflected on the first invoice following the release of the CPI-U in the applicable calendar year.

A.1.b. Fundamental Analysis Fees

The minimum fee for the preparation of the client's coordinated plan is $1,825, with an initial nonrefundable installment of $500 due at the time the client signs the agreement, unless the client is also contracting for Total Asset Management or Investment Strategy Planner service at the same time and has elected to have the Planning Services fees deducted from an investment account. The remaining fee is $1,325. Half of that remaining fee is $662.50 and will be due at the first consultation meeting. The balance of $662.50 is due at the plan delivery meeting.

Three months from the plan delivery date the client will be billed for MPPL's Ongoing Service either the minimum fee of $225 per quarter, or the amount listed on the client's agreement, whichever is greater. If a discretionary asset management service is initially combined with this financial planning service, the client will receive a $225 discount on the first asset management invoice after the Plan Delivery.

On an annual basis, the ongoing fee charged for the advisory services provided in the following calendar year shall be increased by the amount that the published US Consumer Price Index – All Urban Consumers compiled by the US Bureau of Labor Statistics ("CPI-U") increased on a percentage basis during the prior calendar year. Any increase in such fees resulting from an increase in the CPI-U will be reflected on the first invoice following the release of the CPI-U in the applicable calendar year.

A.1.c. Critical Factor Analysis Fees

The minimum fee for the preparation of the client's coordinated plan is $3,300, with an initial nonrefundable installment of $500 due at the time the client signs the agreement, unless the client is also contracting for Total Asset Management or Investment Strategy Planner service at the same time and have elected to have the Planning Services fees deducted from an investment account. The remaining fee is $2,800. Half of that remaining fee is $1,400 and will be due at the first consultation meeting. The balance of $1,400 is due at the plan delivery meeting.

Three months from the plan delivery date, the client will be billed for MPPL's Ongoing Service either the minimum fee of $300 per quarter, or the amount listed on the client's agreement, whichever is greater. If a discretionary asset management service is initially combined with this financial planning service, the client will receive a $300 discount on the first asset management invoice after the Plan Delivery.

On an annual basis, the ongoing fee charged for the advisory services provided in the following calendar year shall be increased by the amount that the published US Consumer Price Index – All Urban Consumers compiled by the US Bureau of Labor Statistics ("CPI-U") increased on a percentage basis during the prior calendar year. Any increase in such fees resulting from an increase in the CPI-U will be reflected on the first invoice following the release of the CPI-U in the applicable calendar year.

A.1.d. Strategic Action Blueprint Fees

The minimum fee for the preparation of the client's coordinated plan is $4,750, with an initial nonrefundable installment of $500 due at the time the client signs the agreement, unless the client is also contracting for Total Asset Management or Investment Strategy Planner service at the same time and have elected to have the Planning Services fees deducted from an investment account. The remaining fee is $4,250. Half of that remaining fee is $2,125 and will be due at the first consultation meeting. The balance of $2,125 is due at the plan delivery meeting.

Three months from the plan delivery date the client will be billed for MPPL's Ongoing Service either the minimum fee of $400 per quarter, or the amount listed on the client's agreement, whichever is greater. If a discretionary asset management service is initially combined with this financial planning service, the client will receive a $400 discount on the first asset management invoice after the Plan Delivery.

On an annual basis, the ongoing fee charged for the advisory services provided in the following calendar year shall be increased by the amount that the published US Consumer Price Index – All Urban Consumers compiled by the US Bureau of Labor Statistics ("CPI-U") increased on a percentage basis during the prior calendar year. Any increase in such fees resulting from an increase in the CPI-U will be reflected on the first invoice following the release of the CPI-U in the applicable calendar year.

A.1.e. Legacy Builder Fees

The minimum fee for the preparation of the client's coordinated plan is $6,500, with an initial nonrefundable installment of $500 due at the time the client signs the agreement, unless the client is also contracting for Total Asset Management or Investment Strategy Planner service at the same time and have elected to have the Planning Services fees deducted from an investment account. The total

first-year fee will be estimated at a *maximum* of .002 (two-tenths of one percent) of the client's current assets. The maximum first-year fee may be discounted to as low as .001 (one-tenth of one percent) if assets exceed $20,000,000. Half of the remaining fee is due at the first consultation meeting. The balance of the fee is due at the plan delivery meeting.

Three months from the plan delivery date the client will be billed for MPPL's Ongoing Service either the minimum fee of $500 per quarter, or the amount listed on the client's agreement, whichever is greater. If a discretionary asset management service is initially combined with this financial planning service, the client will receive a $500 discount on the first asset management invoice after the Plan Delivery.

On an annual basis, the ongoing fee charged for the advisory services provided in the following calendar year shall be increased by the amount that the published US Consumer Price Index – All Urban Consumers compiled by the US Bureau of Labor Statistics ("CPI-U") increased on a percentage basis during the prior calendar year. Any increase in such fees resulting from an increase in the CPI-U will be reflected on the first invoice following the release of the CPI-U in the applicable calendar year.

A.1.f. FP Essentials

The fee is a negotiated flat fee between the IAR and the client. The fee is computed based upon the complexity of the work and a good faith estimate of hours required to perform services. An initial non-refundable payment of $500 is due upon signing the financial planning agreement unless the client is also contracting for Total Asset Management or Investment Strategy Planner service at the same time and have elected to have the Planning Services fees deducted from an investment account. Half of the remaining planning fee will be due at the first consult, with the remaining balance of the planning fee due upon plan delivery. Starting three months after the Plan delivery for MPPL's Ongoing Planning Service, the client will be billed the negotiated fee as listed on the client's agreement.

On an annual basis, the ongoing fee charged for the advisory services provided in the following calendar year shall be increased by the amount that the published US Consumer Price Index – All Urban Consumers compiled by the US Bureau of Labor Statistics ("CPI-U") increased on a percentage basis during the prior calendar year. Any increase in such fees resulting from an increase in the CPI-U will be reflected on the first invoice following the release of the CPI-U in the applicable calendar year.

A.2. Discretionary Asset Management Fees

A.2.a. Asset Management Fee Schedule

The following schedule is used to calculate fees for the following investments. All the clients' accounts utilizing the same strategy will be aggregated for determining fee breakpoints on this schedule. The Annual Service fee will be negotiated with your advisor and will reflect the level of service you request from your advisor. The maximum annual fee assumes the lowest tier account value and highest service fee.

Strategy	Account Value	Annual Strategy Fee	Annual Service Fee	Maximum Annual Fee
Tactical Asset Strategy ("TAS")	$0 - $249,999	0.65%	0.25-1.50%	2.15%
	$250,000- $499,999	0.64%	0.25-1.50%	
	$500,000 - $999,999	0.63%	0.25-1.50%	
	$1,000,000 - $1,999,999	0.61%	0.25-1.50%	
	$2,000,000+	0.60%	0.25-1.50%	
Strategic Allocation Strategy ("SAS")	$0 - $249,999	0.50%	0.25-1.50%	2.00%
	$250,000- $499,999	0.49%	0.25-1.50%	
	$500,000 - $999,999	0.47%	0.25-1.50%	
	$1,000,000 - $1,999,999	0.44%	0.25-1.50%	
	$2,000,000+	0.42%	0.25-1.50%	
Dividend Paying Stock Strategy	$0 - $1,999,999	0.85%	0.25-1.50%	2.35%
	$2,000,000 – $4,999,999	0.80%	0.25-1.50%	

("DPSS")	$5,000,000 - $10,000,000	0.75%	0.25-1.50%	
	$10,000,000+	0.70%	0.25-1.50%	
All-Cap Stock Strategy ("ACSS")	$0 - $1,999,999	0.85%	0.25-1.50%	2.35%
	$2,000,000 – $4,999,999	0.80%	0.25-1.50%	
	$5,000,000 - $10,000,000	0.75%	0.25-1.50%	
	$10,000,000+	0.70%	0.25-1.50%	
Dynamic Asset Strategy ("DAS")	$0 - $1,999,999	0.85%	0.25-1.50%	2.35%
	$2,000,000 – $4,999,999	0.80%	0.25-1.50%	
	$5,000,000 - $10,000,000	0.75%	0.25-1.50%	
	$10,000,000+	0.70%	0.25-1.50%	

For the Strategies of TAS, SAS, DPSS, and ACSS, the minimum account size is $100,000 in one account. For the Strategy of DAS, the minimum account size is $200,000 in one account. For each of these strategies, the minimum account size is waived when the client meets the asset minimums for one of the other investment strategies, excluding Fixed Income Strategy and Fixed Income Funds. For investment strategy services, there is a minimum annual advisory fee of $1,500 per client. An initial nonrefundable installment of $500 is due at the time the client signs the agreement (unless paying fees through an investment account). The total fee for the monitored portfolio will be an annual rate based on the total assets under management in the monitored portfolio, invoiced quarterly in advance.

After the initial transfer of assets to monitored accounts, fees will be calculated based on the most recent values supplied by the client or a qualified custodian holding client funds. The program assumes deducting fees from each individual managed account. Generally, fees will be charged quarterly in advance. All such fees shall be billed on a three-month cycle with each three-month billing cycle beginning the month the advisory services commence. The amount of each three-month bill is based on the market value of the assets in the Account(s) on the last day of the calendar month of the applicable three-month billing cycle preceding the date of the bill.

Asset-based fees are always subject to the investment advisory agreement between the client and MPPL. Such fees are payable quarterly in advance. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a quarter. Adjustments for significant contributions to and distributions from a client's portfolio are prorated for the quarter in which the change occurs.

An additional annual fee of $110 per account will be charged for non-brokerage accounts such as annuities, life insurance, and personal retirement plan accounts.

The assets and fees stated here are estimates and will be revised upon determination of actual values at the time MPPL initiates monitoring of the account.

A.2.b. Total Asset Management Fee

To utilize this service, clients need to have at least one account over $100,000 invested in an MPPL investment advisory service. An initial nonrefundable installment of $500 is due at the time the client signs the agreement (unless paying fees through an investment account). The total fee for the TAM service will be a flat fee, invoiced quarterly in advance. Our advisory fees will be reviewed periodically, considering any significant withdrawals or additions, investment strategy changes and allocations among them, reaching a strategy's breakpoint, the number of Accounts and their values, and the Account types.

On an annual basis the advisory fee applicable to the advisory services provided in the following calendar year shall be increased by the amount the published US Consumer Price Index – All Urban Consumers compiled by the US Bureau of Labor Statistics ("CPI-U") increased on a percentage basis during the prior calendar year. Any increase in the advisory fee resulting from an increase in the CPI-U will be reflected on the first invoice following the release of the CPI-U in the applicable calendar year.

The TAM program assumes deducting fees from each individual managed account on a proportionate basis. If fees cannot be deducted from each managed account, a separate "fee" account may be necessary.

A.2.c. Total Wealth Management Fee

To utilize this service, clients need to have at least one account over $100,000 invested in an MPPL investment advisory service. An initial nonrefundable installment of $500 is due at the time the client signs the agreement (unless paying fees through an investment account). The total fee for the TWM service will be a flat fee, invoiced quarterly in advance. Our advisory fees will be reviewed periodically, considering any significant withdrawals or additions, investment strategy changes and allocations among them, reaching a strategy's breakpoint, the number of Accounts and their values, and the Account types.

On an annual basis the advisory fee applicable to the advisory services provided in the following calendar year shall be increased by the amount the published US Consumer Price Index – All Urban Consumers compiled by the US Bureau of Labor Statistics ("CPI-U") increased on a percentage basis during the prior calendar year. Any increase in the advisory fee resulting from an increase in the CPI-U will be reflected on the first invoice following the release of the CPI-U in the applicable calendar year.

If we agree to a one-time fee of less than $1,200, it will be billed immediately after effectiveness of the agreement. One-time fees that are in excess of $1.200 will require at least a $500 down payment, with half of the remaining fee due after data gathering and another half of the fee after the services have been completed.

A.2.d. Fixed Income Strategy and Fixed Income Funds Asset Management Fees

The minimum account size for this service is $200,000 in one account unless the client meets the asset minimums for one of MPPL's other asset management services. There is a minimum annual advisory fee of $1,500 per client. An initial nonrefundable installment of $500 is due at the time the client signs the agreement (unless paying fees through an investment account). The total fee for these strategies will be an annual rate based on the schedule below for the total assets under management in these strategies, invoiced quarterly in advance. All the clients' accounts utilizing the same strategy will be aggregated for determining fee breakpoints on this schedule. The Annual Service fee will be negotiated with your advisor and will reflect the level of service you request from your advisor. The maximum annual fee assumes the lowest tier account value and highest service fee.

Strategy	Account Value	Annual Strategy Fee	Annual Service Fee	Maximum Annual Fee
Fixed Income Funds ("FIF")	All	0.50%	0.10-1.00%	1.50%
Fixed Income Strategy ("FIS")	$0- $999,999	0.55%	0.10-1.00%	1.55%
	$1,000,000 - $1,999,999	0.50%	0.10-1.00%	
	$2,000,000+	0.45%	0.10-1.00%	

After the initial transfer of assets to monitored accounts, fees will be calculated based on the most recent values supplied by the client or a reliable third-party holding client funds. These strategies assume deducting fees from each individual managed account. If fees cannot be deducted from each managed account, a separate "fee" account may be necessary.

An additional annual fee of $110 per account will be charged for non-brokerage accounts such as annuities, life insurance, and personal retirement plan accounts.

A.2.e. Alternative Investment Strategy

The minimum account size for this service is $100,000 in one account. The Annual Service fee will be negotiated with your advisor and will reflect the level of service you request from your advisor. The maximum annual fee assumes the lowest tier account value and highest service fee. Clients will be charged for this service according to the following fee schedule, which represents the maximum annual fee:

Account Value	Annual Strategy Fee	Annual Service Fee	Total Fee
$0-$249,999	0.65%	0 - 1.5%	Not to exceed 2.15%
$250,000-$499,999	0.64%	0 - 1.5%	Not to exceed 2.14%
$500,000-$999,999	0.63%	0 - 1.5%	Not to exceed 2.13%
$1,000,000-$1,999,999	0.61%	0 - 1.5%	Not to exceed 2.11%
$2,000,000+	0.42%	0 - 1.5%	Not to exceed 1.92%

A.2.f. Automated Investment Strategy

Clients are charged based on a percentage of assets under management with MPPL. The maximum annual fee for this service is 1.50%, with a minimum annual fee of 0.4%. This fee is negotiable. The fee covers MPPL's fees for assessing and helping clients choose the portfolios and Betterment's fees for its custodial, brokerage, and other platform services.

A.3. Retirement Plan Services Fees

Fees for this service are based on the number of participants, amount of plan assets, contributions, and the options that are selected for the plan. The actual fee calculation will be expressed as a percentage of plan assets and will be billed quarterly in arrears. The fee for this service will be reviewed annually and may be increased or decreased as plan assets or plan options change.

A.4. Additional Terms for All MPPL Client Accounts

A.4.a. Asset Management Fees

An agreement may be canceled at any time for any reason by either party with written and/or electronic notification. If the client cancels the contract within the first five business days from the contract effective date, he or she will receive a full refund of all fees paid. After the fifth business day, the agreement may be canceled by providing the other party a 30-day written notice stating the intent to cancel. The 30-day termination period will commence with the receipt of that notification by the recipient. Upon termination of the asset management agreement, we will determine any additional fees owed for work that had already been performed on your behalf. Upon receiving notice of termination of the Agreement, we will retain or deduct fees which would cover 30 days of services at the current contract rate. In the case of agreements regarding the provision of retirement plan services, the client may terminate the underlying agreement at any time upon the provision of written notice to the firm.

Upon our receipt of a termination notice, any transactions in progress will be completed in the normal course of business. Termination of the Agreement will not affect (a) the validity of any action previously taken by us under the Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (c) your obligation to pay our fees (either pro-rated through the date of termination or pro-rated amounts charged in advance refunded to you). Upon the termination of the Agreement, we will have no obligation to recommend or take any action with regard to the securities, cash or other investments in any Accounts.

From time to time, MPPL may recommend to a client either an initial investment strategy or a change in strategy in light of the client's investment objectives, the actual performance of such strategy, and other pertinent factors. In cases in which the strategy being recommended to the client entails a higher fee structure than another MPPL strategy, the firm recognizes that a potential conflict of interest exists in

that MPPL has a monetary incentive to charge higher fees. In all such cases, MPPL professionals will ensure any such recommendation is in the best interests of the client.

A.4.b. Financial Planning Fees

An agreement may be canceled at any time for any reason by either party with written and/or electronic notification. If the client cancels the contract within the first five business days from the contract effective date, he or she will receive a full refund of all fees paid. After the fifth business day, the agreement may be canceled by providing the other party a 30-day written notice stating the intent to cancel. The 30-day termination period will commence with the receipt of that notification by the recipient. Upon termination of a financial planning agreement, we will determine any additional fees owed for work that had already been performed on your behalf. Upon receiving notice of termination of the Agreement, we will retain or deduct fees which would cover 30 days of services at the current contract rate.

Upon our receipt of a termination notice, any transactions in progress will be completed in the normal course of business. Termination of the Agreement will not affect (a) the validity of any action previously taken by us under the Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (c) your obligation to pay our fees (either pro-rated through the date of termination or pro-rated amounts charged in advance refunded to you). Upon the termination of the Agreement, we will have no obligation to recommend or take any action with regard to the securities, cash or other investments in any Accounts.

A.4.c. Important Disclosure – Custodian Investment Programs

Please be advised that under an arrangement with Betterment, LLC, MPPL can access certain investment programs that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: Please note that as a matter of policy we prohibit the receipt of revenue share fees from any mutual funds utilized for our advisory clients' portfolios. Nonetheless, if the firm decides to take these 12b-1 fees in the future, please note the following: There are certain programs offered by our custodian in which the firm participates that limit the types of mutual funds and mutual fund share classes to those in which our custodian has negotiated the receipt of 12b-1 and/or other revenue sharing fee payments from the mutual fund issuer or sponsor. As such, a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client. Such fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where our adviser representative is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the investment adviser representative to use programs which utilize funds that pay such additional compensation; and (ii) where the broker-dealer receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Additional Disclosure Concerning Wrap Programs: In addition, our custodian offers certain wrap fee programs that (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Our wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described elsewhere in this Brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees borne by the client. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Should a client prefer an A-Share class or mutual fund share class that has embedded 12b-1 and/or revenue sharing fees, then the utilization of such funds within the wrap fee program requires specific written client consent acknowledging the conflict. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

B. Client Payment of Fees

MPPL generally requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

MPPL's fees may be billed directly to and paid by the client or from the client's account by the custodian of the portfolio. MPPL will deduct its advisory fees directly from the client's account, provided that:

- the client provides the qualified custodian written authorization; and
- the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

The fees charged by MPPL do not include fees charged by any exchange-traded fund, mutual fund, or custodian selected by the client. The fees for an exchange-traded fund or mutual fund are disclosed in the respective fund's prospectus. Clients are advised to read these materials carefully before investing. All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained by the client. If a mutual fund also imposes sales charges, the client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using MPPL may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

Additional project-related work may be performed upon request from the client at the following current hourly rates:

Administrative Assistants	$ 50 per hour
Technical Assistants	$ 75 per hour
Paraplanners and Coordinators	$ 100 per hour
Associate Advisors	$ 150 per hour
Investment Analysts	$ 200 per hour
Certified Financial Planners (CFP®)	$ 250 per hour
Investment Specialist (CFA®)	$ 300 per hour
Senior Consultant	$ 300 per hour
Legacy Consultant	$ 400 per hour

It is MPPL's practice to inform the client in advance when a client's research requests and/or situational complexities are not ordinary and will be surcharged. MPPL will make every effort to provide the needed service at the lowest team member rate that is appropriate.

If an MPPL advisory client has an unmanaged account and wants periodic reporting for such account, the firm will provide account reporting for an additional fee of .25% of the value of the unmanaged account as reported by the custodian.

Please be advised that you may purchase an annuity through your MPPL advisory representative who is licensed as a registered representative with APW, a FINRA registered broker-dealer, and pay commission for such sale, which your registered representative will benefit. Please be advised that MPPL does not share in that commission. Pursuant to your authorization, MPPL may be engaged by you to provide ongoing advice with respect to the securities underlying the annuity and be paid an advisory fee for doing so. The overall fees (commission and advisory fees) may be high when combined and you should evaluate the investment opportunity and its expected returns and risk in light of the overall fees you may be paying. There may be alternative investment products available at less cost that fulfill your rate of return and risk requirements. Ultimately the decision to use a particular product rests with the client.

D. Prepayment of Client Fees

All financial and investment planning services require that either a portion or all of the fees be paid in advance. MPPL's fees will either be paid directly by the client or disbursed to the firm by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian, if responsible for the debiting and disbursement of fees, will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

E. External Compensation for the Sale of Securities to Clients

MPPL advisory professionals are compensated primarily through receipt of a portion of the advisory fees generated from advisory clients. MPPL's advisory professionals may be paid sales, service, or administrative fees for the sale of mutual funds or other investment products in their capacity as registered representatives of APW Capital, Inc. ("APW"). Investment adviser representatives, in their capacity as an APW registered representative, are prohibited from earning an advisory fee on the securities value transferred from an advisory client's APW brokerage account unless commissions earned on such securities transactions occurred at least a 12–18 months prior to the transfer. Please see Item 10.C. for detailed information and conflicts of interest.

Item 6: Performance-Based Fees and Side-by-Side Management

MPPL does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

MPPL offers its investment advisory services to various types of clients, including family offices, family groups, high-net-worth individuals, trusts, corporate executive groups, retirement plans (including 401k plans), pension and profit sharing plans, charitable organizations, corporations, partnerships, and other legal entities. Although MPPL provides services to the various types of clients mentioned, the services are conditioned upon meeting certain minimum criteria established by the firm for each of the investment advisory programs it offers.

For all Equity Strategies other than the Dynamic Asset Strategy: The minimum account size is $100,000 in one account. For the Dynamic Asset Strategy, the minimum account size is $200,000 in one account. For the Fixed Income Strategies, the minimum account size is $200,000 in one account.

The minimums will be waived for a client that is contracted for another MPPL asset management service.

There are no minimum account sizes for financial planning clients. For the MPPL asset management service there is a minimum annual advisory fee of $1,500 per client.

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

A. Methods of Analysis and Investment Strategies

MPPL uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

MPPL and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to attempt the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

MPPL may also employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

From time to time, MPPL may recommend to a client either an initial investment strategy or a change in strategy in light of the client's investment objectives, the actual performance of such strategy, and other

pertinent factors. In cases in which the strategy being recommended to the client entails a higher fee structure than another MPPL strategy, the firm recognizes that a potential conflict of interest exists in that MPPL has a monetary incentive to charge higher fees. In all such cases, MPPL professionals will ensure any such recommendation is in the best interests of the client.

A.1. Mutual Funds, Individual Equity and Fixed Income Securities, and Exchange-Traded Funds

MPPL may recommend mutual funds and individual securities (including fixed income instruments). Such investments may include, among others: large-, mid-, and small-cap value, growth, and core; international and emerging markets; and alternative investments. A description of the criteria to be used in formulating an investment recommendation for mutual funds, exchange-traded funds, individual securities (including fixed-income securities), and managers is set forth below.

MPPL has formed relationships with third-party vendors that prepare performance reports, perform due diligence monitoring of mutual funds and individual securities, and perform billing and certain other administrative tasks. MPPL may utilize additional independent third parties to assist in recommending and monitoring individual securities to clients as appropriate under the circumstances.

MPPL reviews certain quantitative and qualitative criteria related to mutual funds and exchange-traded funds to formulate investment recommendations to its clients. Quantitative criteria may include:

- the performance history of a mutual fund or exchange-traded fund against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund manager's fee structure
- the relevant fund manager's tenure

Qualitative criteria used in recommending mutual funds or exchange-traded funds include the investment objectives and/or management style and philosophy of a mutual fund or manager, a fund manager's consistency of investment style, and employee turnover and efficiency and capacity. MPPL will discuss relevant quantitative and qualitative factors pertaining to its recommendations with clients prior to a client's determination to retain a mutual fund or exchange-traded fund.

Quantitative and qualitative criteria related to mutual funds and exchange-traded funds are reviewed by MPPL on a monthly basis or such other interval as mutually agreed upon by the client and the firm. In addition, mutual funds or exchange-traded funds are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or exchange-traded fund by MPPL (both of which are negative factors in implementing an asset allocation structure). Based on its review, MPPL will make recommendations to clients regarding the retention or discharge of a mutual fund or exchange-traded fund.

MPPL will regularly review the activities of mutual funds and exchange-traded funds selected by the client. Clients that invest in mutual funds or exchange-traded funds should first review and understand the disclosure documents of those exchange-traded funds or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees, and conflicts of interest.

A.2. Material Risks of Investment Instruments

MPPL typically invests in individual equity and fixed income securities, mutual funds, and exchange-traded funds; however, the firm may recommend or utilize corporate debt instruments, municipal fixed income instruments, and government securities including asset-backed securities, as detailed below:

- Equity securities

- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations
- Variable Annuities
- Non-Traded Real Estate Investment Trusts ("REITs")
- Structured Products
- Futures Contracts and Index Futures Contracts

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.

A.2.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends, and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, StreetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠"),

iShares®, and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.e. Corporate Debt, Commercial Paper, and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign), and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.g. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.h. Government and Agency Mortgage-Backed Securities

The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA"), and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority, or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

A.2.i. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper, and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, MPPL may invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.2.j. Mortgage-Backed Securities

Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, MPPL may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages, and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities' effective maturities.

A.2.k. Collateralized Obligations

Collateralized mortgage obligations ("CMOs") are collateralized by mortgage-backed securities issued by GNMA, FHLMC, or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all

tranches on a monthly, quarterly, or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Collateralized debt obligations ("CDOs") include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs"), and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

A.2.l. Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

A.1.m. Non-Traded Real Estate Investment Trusts (“REITs”)

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers which are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (1) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (2) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships which do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they are often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs’ initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor, however, those redemption programs are often subject to restrictions and may be suspended at the sponsor’s discretion. While

non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

A.1.n. Structured Products

Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

A.1.o. Futures Contracts and Index Futures Contracts

A futures contract is a bilateral agreement where one party agrees to accept and the other party agrees to make delivery of cash for an underlying debt security, as called for in the contract, at a specified date and at an agreed-upon price. An index futures contract involves the delivery of an amount of cash equal to a specified dollar amount times the difference between the index value at the close of trading of the contract and the price at which the futures contract is originally struck. No physical delivery of the securities comprising the index is made. Generally, these futures contracts are closed out prior to the expiration date of the contracts.

B. Investment Strategy and Method of Analysis Material Risks

B.1. Leverage

Although MPPL, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, MPPL will utilize leverage. In this regard please review the following:

The use of leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control $2 of a security for $1. So if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment. The use of leverage entails borrowing, which results in additional interest costs to the investor. In addition, the use of leverage enhances the price volatility of the collateral securities which can result in significant loss.

Broker-dealers that carry customer accounts have a minimum equity requirement when clients utilize leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to satisfy a required margin deposit or withdraw cash, the client

must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although MPPL, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Short Selling

MPPL generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the borrowed security.

B.4. Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

C. Concentration Risks

MPPL utilizes a long-term investment strategy for clients, either through recommending a diversified portfolio of securities or by recommending a diversified suite of independent money managers to manage a variety of asset classes within the overall client portfolio. Although equity securities carry risk as described in Item 8.A.2. above, MPPL tries to mitigate such risk through recommending to clients diversified portfolios of securities.

Although MPPL recommends portfolio diversification, there is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

MPPL has nothing to disclose for this item.

B. Administrative Enforcement Proceedings

On or about October 31, 2003, Mr. Patrick Wallschlaeger, CEO of MPPL, was attempting to register with the Florida Department of Financial Services for an insurance license. As a result of a then pending securities arbitration, the details of which are disclosed in the public record, Mr. Wallschlaeger was denied registration unless he signed a stipulation and consent order agreeing to two years' probation and to disclose the final disposition of the securities arbitration. He signed the stipulation on November 5, 2003. The probationary registration period ended on November 5, 2005. Additional details may be found by accessing the public record by visiting www.adviserinfo.sec.gov.

C. Self-Regulatory Organization Enforcement Proceedings

MPPL has nothing to disclose for this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Certain shareholders, officers, employees, and registered personnel of MPPL are associated persons of APW Capital, Inc. ("APW"), a FINRA and SEC-registered broker-dealer and member of SIPC. APW is a financial services company engaged in the sale of investment products.

B. Futures or Commodity Registration

Neither MPPL nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading adviser and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. APW Capital, Inc.

Certain officers, directors, employees, and registered employees of MPPL are associated persons of APW Capital, Inc. ("APW"), a FINRA and SEC-registered broker-dealer and member of SIPC. As a result, such professionals, in their capacity as registered representatives of APW, are subject to the oversight of APW and FINRA. As such, clients of MPPL should understand that their personal and account information is available to FINRA and APW personnel in the fulfillment of their oversight obligations and duties.

Further, a potential conflict of interest may be deemed to exist as a result of MPPL personnel being licensed with APW; in that regard please note the following:

- The recommendation of securities transactions for commission creates a conflict of interest in that MPPL and/or its advisors may be economically incented to effect securities transactions for clients;
- The client is under no obligation to act upon MPPL and/or its advisors' recommendations; and
- If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through APW.

C.2. Insurance Sales

Certain officers, directors, employees, and registered employees of MPPL are insurance agents. With respect to the provision of financial planning services, MPPL professionals may recommend insurance products and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Also be advised that MPPL professionals strive to put their clients' interests first and foremost. Other than

for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with MPPL's professionals' employing broker-dealer.

C.3. MPPL Financial

MPPL Financial is an MPPL affiliate marketing firm. Members of MPPL Financial, who are appropriately licensed with MPPL, APW, and/or Crump Life Insurance Services ("Crump"), a wholesale distributor of life insurance, as either or both investment advisor representatives and registered representatives, share expenses for the purpose of marketing and promoting financial services of either MPPL, APW, and/or Crump. No services are provided through MPPL Financial, but override compensation will be paid to MPPL Financial for fixed insurance and variable business, which may exceed the marketing cost reimbursement to MPPL Financial. All investment services are provided by appropriately licensed professionals from their designated office location under the supervision of either or both MPPL and APW and processed and paid to such firm for further payment to the licensed representative.

C.4. Tax Preparation

MPPL Financial Director Gene Stankowski provides tax preparation services. While such services may include individuals who are employed, associated with, or clients of MPPL Financial, the tax form preparation is not intended as tax advice from MPPL but from Mr. Stankowski personally.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

MPPL may recommend investment products in which its professionals, in their capacity as registered representatives of APW, receive compensation from a separate account manager or investment product sponsor. Should a client decide to implement any or all of the recommendations in the MPPL written financial plan, the client is under no obligation to effect any transaction(s) through a MPPL financial professional or through APW in its capacity as a broker-dealer. However, if the client elects to use a MPPL financial professional or APW, such products and services as variable annuities, variable life, mutual funds, unit investment trusts, or limited partnerships are available through APW.

APW will effect securities transactions for a non-advisory client on a commission basis if requested by the client. Commissions and fees normally associated with the purchase or sale of products and services may be earned by and paid to financial professionals of APW. Financial professionals may also be licensed with other life and/or health insurance and annuity companies for non-equity-based products. It is MPPL's policy to disclose the relationships and participation of all related parties to clients in connection with any recommendation(s) prior to effecting any transaction(s). MPPL professionals may receive commissions for products purchased. In no event, however, will MPPL professionals earn both a commission and an ongoing advisory fee for the same asset of a particular advisory client.

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

A. Code of Ethics Description

In accordance with the Advisers Act, MPPL has adopted policies and procedures designed to detect and prevent insider trading. In addition, MPPL has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of the firm. MPPL will send clients a copy of its Code of Ethics upon written request.

MPPL has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates, and its employees. For example, there are policies in place to prevent

the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

MPPL does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, MPPL does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

MPPL, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which MPPL specifically prohibits. MPPL has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow MPPL's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

MPPL, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other of the firm's clients. MPPL will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee, or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of MPPL to place the clients' interests above those of the firm and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

MPPL advisors may recommend that clients establish brokerage accounts with Fidelity Investments ("Fidelity"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although MPPL may recommend that clients establish brokerage accounts with Fidelity, MPPL is independently owned and operated and not affiliated with Fidelity. Fidelity does not charge separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into Fidelity accounts.

MPPL considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by the firm, MPPL will recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by MPPL will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1.a. Soft Dollar Arrangements

MPPL does not utilize soft dollar arrangements. MPPL does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.b. Institutional Trading and Custody Services

Fidelity provides MPPL with access to its institutional trading and custody services, which are typically not available to Fidelity's retail investors. These services are not contingent upon MPPL committing to Fidelity any specific amount of business (assets in custody or trading commissions). Fidelity's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

A.1.c. Other Products and Services

Fidelity also makes available to MPPL other products and services that benefit MPPL but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of MPPL's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to MPPL its managing and administering software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing, and other market data
- facilitate payment of MPPL's fees from its clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Fidelity also offers other services intended to help MPPL Advisors manage and further develop its business enterprise. These services may include

- compliance, legal, and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

Fidelity may also provide other benefits, such as educational events or occasional business entertainment of MPPL personnel. In evaluating whether to recommend that clients custody their assets at Fidelity, MPPL may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost, or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest.

A.1.d. Independent Third Parties

Fidelity may make available, arrange, and/or pay third-party vendors for the types of services rendered to MPPL. Fidelity may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to MPPL.

A.1.e. Additional Compensation Received from Custodians

MPPL may participate in institutional customer programs sponsored by broker-dealers or custodians. MPPL may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between MPPL's participation in such programs and the investment advice it gives to its clients, although MPPL receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving MPPL participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to MPPL by third-party vendors

The custodian may also pay for business consulting and professional services received by MPPL's related persons, and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for MPPL's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit MPPL but may not benefit its client accounts. These products or services may assist MPPL in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help MPPL manage and further develop its business enterprise. The benefits received by MPPL or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

MPPL also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require MPPL to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, MPPL will typically receive benefits similar to those listed above, including research, payments for business

consulting and professional services received by MPPL's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for MPPL's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, MPPL endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MPPL or its related persons in and of itself creates a potential conflict of interest and may indirectly influence MPPL's recommendation of broker-dealers for custody and brokerage services.

A.2. Brokerage for Client Referrals

MPPL does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. MPPL Advisors Recommendations

MPPL Advisors typically recommends Fidelity as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct MPPL to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage MPPL derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. MPPL loses the ability to aggregate trades with other MPPL advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

MPPL may recommend that clients establish brokerage accounts with Fidelity, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Such accounts will be prime broker eligible so that if and when the need arises to effect securities transactions at broker-dealers ("executing brokers") other than with the client's current custodian, such custodian will accept delivery or deliver the applicable security from/to the executing broker. Fidelity charges a "trade away" fee which is charged against the client account for each trade away occurrence. Other custodians have their own policies concerning prime broker accounts and trade away fees. Clients are directed to consult their current custodian for their policies and fees.

MPPL, pursuant to the terms of its investment advisory agreement with clients, may have discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. MPPL effects securities transactions directly with the clients' custodian unless as otherwise directed by the client.

MPPL recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. MPPL will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected

- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, MPPL seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of MPPL's knowledge, these custodians provide high-quality execution, and MPPL's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, MPPL believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since MPPL may be managing accounts with similar investment objectives, MPPL may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by MPPL in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

MPPL's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. MPPL will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

MPPL's advice to certain clients and entities and the action of MPPL for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines, and circumstances. Thus, any action of MPPL with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of MPPL to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best

interests of other accounts, then the trade will only be performed for that account. This is true even if MPPL believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

MPPL acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

When a written financial plan is presented, clients are urged to participate in a review on a periodic basis. After a financial plan is furnished to a client, no further reports are prepared unless a client is on an ongoing service or the client requests a review. If a review is warranted more frequently, such a review will be conducted. An additional fee may be charged for each review. This review may be warranted by changes in tax laws, market conditions, or personal circumstances. While an advisor may suggest a review, it will be initiated only in response to a client's request and following disclosure of applicable fees, if any. The review by the advisor who participated in and/or presented the initial written financial plan, when possible, will usually follow the same general format as the original or may focus only on specific issues of concern to the client. Advisors must follow all guidelines and generally accepted procedures established by MPPL in developing the original plan or undertaking subsequent reviews.

Clients will be offered updates of their investment portfolios as outlined in their investment advisory contract, charged at the firm's standard hourly rates, flat fee, or as part of an ongoing investment advisory service for which a percentage of assets fee is charged. Clients' portfolios will be reviewed by the MPPL advisor quarterly or semi-annually depending on the terms of their investment advisory contract.

B. Review of Client Accounts on Non-Periodic Basis

MPPL may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how the firm formulates investment advice.

C. Content of Client-Provided Reports and Frequency

On a periodic basis, MPPL provides a financial markets update, and upon request provides a performance report for those accounts that download transaction data to the performance reporting service MPPL utilizes. The client's independent custodian also provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by MPPL.

MPPL will provide financial planning clients that are contracted for ongoing service a periodic schedule update that will review the planning areas that were defined in the original planning contract.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

A.1. Custodian Benefits

MPPL receives an economic benefit from Fidelity in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Fidelity. In addition, Fidelity has also agreed to pay for certain products and services for which MPPL would otherwise have to pay once the value of our clients' assets in accounts at Fidelity reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12: Brokerage Practices.

Please be advised that MPPL has a contractual arrangement with Fidelity whereby Fidelity provides MPPL assistance for account transition-related expenses in an amount that does not exceed $225,000 over a 24-month period. This economic arrangement creates a conflict of interest in that the receipt of such payments benefits MPPL and is paid to the firm partially in consideration of MPPL's clients utilizing Fidelity's services. Although MPPL strives to put its clients' interests ahead of its own, the recommendation of Fidelity may be viewed as being in MPPL's best interests as opposed to clients' best interests. Your decision to engage Fidelity and MPPL should consider this conflict of interest along with Fidelity's services and fees.

A.2. Expense Reimbursements

Certain marketing and entertainment events hosted by Investment Advisor Representatives of MPPL, in their capacity as Registered Representatives of APW, may be reimbursed to APW by product vendors. APW reimburses the individual APW registered representative all or a portion of such reimbursement. As our professionals may be dually licensed with MPPL as an IAR and APW as a RR, such reimbursements pose a conflict of interest in that our professionals are incented to recommend such products of product sponsors offering marketing reimbursement. Please note that clients may use the product of their choice and there is no obligation to use products offered by such vendors. Although MPPL strives to place its clients' interests first, you should be aware of this conflict of interest. A complete list of vendors offering marketing reimbursements is available upon request.

B. Advisory Firm Payments for Client Referrals

MPPL compensates its employees who attract additional managed assets to the firm. While this may create a conflict of interest, the firm has a fiduciary duty to act in the best interest of clients as defined in the Code of Ethics, which is further discussed in Item 11.

Item 15: Custody

MPPL is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. MPPL urges its clients to compare the account balance(s) shown on their MPPL account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to MPPL with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, MPPL will exercise full discretion as to which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

MPPL does not take discretion with respect to voting proxies on behalf of its clients. MPPL will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of MPPL supervised and/or managed assets. In no event will MPPL take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, MPPL will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. MPPL has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. MPPL also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, MPPL has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where MPPL receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

MPPL does not require the prepayment of fees of $1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

MPPL does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There are no bankruptcy petitions to report.

Cover Page

Brochure Supplement
November 18, 2019

Midwest Professional Planners, Ltd
SEC File No. 801-72649

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www.mpplfinancial.com

This brochure supplement provides information about MPPL investment advisor representatives that supplements the Midwest Professional Planners, Ltd, brochure. You should have received a copy of that brochure. If you did not receive an MPPL brochure or if you have any questions about the contents of this supplement, please contact us at info@mpplplan.com.

Additional information about Midwest Professional Planners, Ltd, is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

Investment Advisor Representatives

Charles Chinnock, CRD No. 4611966

Charles Chinnock (b. 1956) is an Investment Advisor Representative and Paraplanner for Midwest Professional Planners, Ltd.

Educational Background

A.A., Accounting, North Central Technical Institute, Wausau, WI	1978

Professional Designations and Licenses

Registered Paraplanner℠ (RP®)	2008

Business Background

Investment Advisor Representative Midwest Professional Planners, Ltd.	07/2005–Present
Paraplanner Midwest Professional Planners, Ltd.	06/2004–Present
Sales Assistant/Registered Representative, AXA Advisors, LLC	01/2005–06/2011
Investment Advisor Representative, AXA Advisors, LLC	11/2002–06/2004
Employee, 2510 Restaurant	10/1999–06/2004

Disciplinary Information

Charles C. Chinnock does not have any disciplinary action to report. Public information concerning Mr. Chinnock's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

There is nothing to report for this item.

Additional Compensation

There is nothing to report for this item.

Kyle K. Dickinson, CRD No. 6202490

Kyle K. Dickinson (b. 1991) is an Investment Advisor Representative, and Financial Advisor with Midwest Professional Planners, Ltd.

Educational Background

B.B.A., University of Minnesota–Duluth	2014
Financial Markets Honors Program, University of Minnesota	2014

Business Background

Brand Ambassador, Castle Danger Brewing Co.	05/2018–Present
Member, MPPL Financial	03/2014–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	03/2014–Present
Advisor's Assistant Midwest Professional Planners, Ltd.	06/2013–Present
Brand Ambassador, Uteplis Brewing Co.	05/2018–06/2019
Investment Committee Member Midwest Professional Planners, Ltd.	02/2015–05/2019
Insurance Wholesaler Crump Life Insurance Services	10/2014–05/2019
Registered Assistant APW Capital, Inc.	10/2014–12/2018
Shareholder, Midwest Professional Planners, Ltd.	08/2015–05/2017
Student, University of Minnesota–Duluth	09/2010–05/2014
Crew Forman, Lawn Care Express, Inc.	04/2013–06/2013
Field Technician, RDO Company	05/2012–09/2012
General Laborer, RDO Company	05/2008–05/2012
Cashier, Gander Mountain	10/2010–01/2011
Student, Park Rapids Area Schools	09/1998–05/2010

Disciplinary Information

Kyle K. Dickinson does not have any disciplinary action to report. Public information concerning Mr. Dickinson's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Dickinson is an Advisor's Assistant with Midwest Professional Planners, Ltd., where he assists Scott Wallschlaeger and Eric Madson. Approximately 98% of his time and effort is attributable to the functions of MPPL, and 2% to MPPL Financial, an MPPL affiliate marketing firm.

Mr. Dickinson is a Member/Owner of MPPL Properties LLC, a commercial real estate entity which owns the MPPL office buildings and rents the buildings to MPPL.

Mr. Dickinson is a Brand Ambassador to Castle Danger Brewing Company.

Mr. Dickinson is a volunteer Member on the Duluth Legacy Advisory Board for the City of Duluth.

Additional Compensation

Mr. Dickinson receives additional compensation through his business activities described above.

Daniel J. Evans, CRD No. 4684088

Daniel J. Evans (b. 1981) is an Investment Advisor Representative, Financial Advisor, Vice President–Client Services, Director, and Shareholder with Midwest Professional Planners, Ltd.

Educational Background

M.B.A., University of Wisconsin–Eau Claire	2008
B.S., Economics, University of Wisconsin–Madison	2003

Professional Designations and Licenses

CERTIFIED FINANCIAL PLANNER™ (CFP®) Certificant	2013

Business Background

Vice President–Client Services, Midwest Professional Planners, Ltd.	01/2019–Present
Member, MPPL Financial	02/2018–Present
Insurance Wholesaler, Crump Life Insurance Services	02/2018–Present
Registered Representative, APW Capital, Inc.	10/2017–Present
Director, Midwest Professional Planners, Ltd.	04/2014–Present
Shareholder, Midwest Professional Planners, Ltd.	09/2008–Present
Investment Committee Member Midwest Professional Planners, Ltd.	07/2007–05/2019
Wealth Manager & Vice President–Financial Planning Midwest Professional Planners, Ltd.	08/2015–01/2019
Investment Advisor Representative Midwest Professional Planners, Ltd.	07/2005–Present
Planning Services Manager Midwest Professional Planners, Ltd.	10/2013–08/2015
Investment Analyst, Midwest Professional Planners, Ltd.	06/2003–09/2013
Sales Assistant, AXA Advisors, LLC	01/2005–06/2011
Registered Representative, AXA Advisors, LLC	07/2003–06/2011
Marketing Associate, AXA Advisors, LLC	07/2003–12/2004
Financial Intern, Financial Design Group, Inc.	01/2003–05/2003
Library Assistant, University of Wisconsin-Madison	09/2002–05/2003
Financial Intern, Merrill Lynch	06/2002–08/2002
Library Assistant, University of Wisconsin-Madison	01/2002–05/2002
Student, University of Wisconsin-Madison	09/1999–05/2003

Disciplinary Information

Daniel J. Evans does not have any disciplinary action to report. Public information concerning Mr. Evans' registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Evans is an associated person with APW Capital, Inc. ("APW"), a FINRA and SEC-registered broker-dealer and member of SIPC. APW is a financial services company engaged in the sale of investment products Mr. Evans is also licensed as an insurance agent. Mr. Evans is a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services, BB&T, and APW are not affiliates of MPPL. Approximately 75% of his time and effort is attributable to the functions of MPPL, 20% of his time is allocated to the function of commission sales as a registered representative of APW and wholesaler with Crump, and 4% to MPPL Financial, an MPPL affiliate marketing firm. Mr. Evans generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Evans receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Evans has an economic incentive to recommend such variable annuities and insurance products versus non-commission products. MPPL professionals strive to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Mr. Evans is a Member/Owner of MPPL Properties LLC, a commercial real estate entity which owns the MPPL office buildings and rents the buildings to MPPL.

Mr. Evans volunteers for Family Reach providing pro bono financial planning and financial advice to families/individuals diagnosed with cancer. He spends approximately 1-2 hours/month on this activity.

Additional Compensation

Mr. Evans receives additional compensation through his business activities described above.

Lisa L. Haberman, CRD No. 4289484

Lisa L. Haberman (b. 1967) is an Investment Advisor Representative, Financial Advisor, and Recruiting Manager with Midwest Professional Planners, Ltd.

Educational Background

M.B.A. & Masters of Arts in Management, College of St. Scholastica	2017
B.S. in Mass Communications, St. Cloud State University	1989

Professional Designations and Licenses

Chartered Life Underwriter® (CLU®)	2014
Chartered Financial Consultant® (ChFC®)	2013

Business Background

Recruiting Manager, Midwest Professional Planners, Ltd.	10/2017–Present
Investment Advisor Representative, Financial Advisor Midwest Professional Planners, Ltd.	01/2017–Present
Member, MPPL Financial	01/2017–Present
Insurance Wholesaler Crump Life Insurance Services	01/2017–Present
Registered Representative, Financial Consultant APW Capital, Inc.	01/2017–12/2018
Credit Administrator, American National Bank	05/2015–09/2017
Unemployed	01/2015-05/2015
Registered Representative, Unity Bank	06/2014-01/2015
Investment Advisor Representative, Cetera Investment Advisers LLC	06/2014-01/2015
Unemployed	01/2014-06/2014
ADC Professional, State Farm Insurance	04/2013-12/2013
Registered Representative, State Farm VP Management Corp.	05/2003-04/2013
Agency Field Executive, State Farm Insurance	02/2008–04/2013
Owner/Operator, Lisa Haberman Insurance Agency	05/2003–01/2008

Disciplinary Information

Lisa L. Haberman does not have any disciplinary action to report. Public information concerning Ms. Haberman's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Ms. Haberman is licensed as an insurance agent and is a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services and BB&T are not affiliates of MPPL. Approximately 93% of her time and effort is attributable to the functions of MPPL, 2% to Crump, and 5% to MPPL Financial, an MPPL affiliate marketing firm. Ms. Haberman generally receives asset based fees from investment advisory clients. In certain instances with respect to insurance products, Ms. Haberman receives commission-based compensation. As such, there is a potential conflict of interest in that Ms. Haberman has an economic incentive to recommend such insurance products versus non-commission products. MPPL professionals

strive to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Ms. Haberman is a volunteer with St. Andrew's Catholic Church. She spends approximately 1 hour/month volunteering for parish activities. She receives no compensation for this activity.

Ms. Haberman is also involved in the following business activities:

- Brainerd Lakes Area Economic Development Corporation "River to Rail Initiative - Steering Committee Member
- Brainerd Lakes Area Sertoma – Board Member
- Brainerd Lakes Area Community Foundation – Board Member

Additional Compensation

Ms. Haberman receives additional compensation through some of her business activities described above.

Brian R. Kamke, CRD No. 4135657

Brian R. Kamke (b. 1977) is an Investment Advisor Representative, Financial Advisor, Vice President–Investment Management, Investment Committee Member, Shareholder, and Director with Midwest Professional Planners, Ltd.

Educational Background

M.B.A., University of Wisconsin–Eau Claire	2009
B.B.A., Business Administration, University of Wisconsin–Eau Claire	1999

Business Background

Director, Midwest Professional Planners, Ltd.	05/2018–Present
Vice President–Investment Management Midwest Professional Planners, Ltd.	08/2015–Present
Shareholder, Midwest Professional Planners, Ltd.	08/2008–Present
Investment Committee Member Midwest Professional Planners, Ltd.	07/2007–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	07/2005–Present
Director, Midwest Professional Planners, Ltd.	04/2011–05/2017
Investment Services Manager, Midwest Professional Planners, Ltd.	10/2013–08/2015
Investment Analyst, Midwest Professional Planners, Ltd.	10/2001–09/2013
Sales Assistant, AXA Advisors, LLC	01/2005–06/2011
Registered Representative, AXA Advisors, LLC	02/2000–06/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	02/2000–06/2011

Disciplinary Information

Brian R. Kamke does not have any disciplinary action to report. Public information concerning Mr. Kamke's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Kamke is a Member/Owner of MPPL Properties LLC, a commercial real estate entity which owns the MPPL office buildings and rents the buildings to MPPL.

Additional Compensation

There is nothing to report for this item.

Benjamin P. Laska, CRD No. 6433060

Benjamin P. Laska (b. 1994) is an Investment Advisor Representative and Financial Advisor with Midwest Professional Planners, Ltd.

Educational Background

B.S., Business Administration, University of Wisconsin–Stevens Point	2015

Professional Designations and Licenses

CERTIFIED FINANCIAL PLANNER™ (CFP®) Certificant	2018

Business Background

Insurance Wholesaler Crump Life Insurance Services	06/2017–Present
Registered Representative APW Capital, Inc.	05/2017–Present
Investment Advisor Representative & Financial Advisor Midwest Professional Planners, Ltd.	11/2015–Present
Registered Assistant APW Capital, Inc.	08/2016–05/2017
Financial Planning & Investment Department Assistant Midwest Professional Planners, Ltd.	12/2014–11/2015
Student, University of Wisconsin–Stevens Point	09/2012–12/2015
Borrower Services Rep Level 2 Great Lakes Educational Loan Services	06/2014–12/2014
Customer Service Rep 1, Sentry Insurance	10/2013–08/2014
Sales Associate, Harbor Freight Tools	06/2013–08/2013
Full-Time Student	09/2012–12/2015

Disciplinary Information

Benjamin P. Laska does not have any disciplinary action to report. Public information concerning Mr. Laska's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Laska is an associated person with APW Capital, Inc. ("APW"), a FINRA and SEC-registered broker-dealer and member of SIPC. APW is a financial services company engaged in the sale of investment products. Mr. Laska is also licensed as an insurance agent. Mr. Laska is a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services, BB&T, and APW are not affiliates of MPPL. Approximately 50% of his time and effort is attributable to the functions of MPPL, and 50% of his time is allocated to the function of commission sales as a registered representative of APW and wholesaler with Crump. Mr. Laska generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or insurance products, Mr. Laska receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Laska has an economic incentive to recommend such variable annuities and insurance products versus non-commission products. MPPL professionals strive to put client's interest first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Additional Compensation

Mr. Laska may receive additional compensation through his other business activities described above.

Lyndon Bruce Lorenz, CRD No. 6458312

Lyndon "Bruce" Lorenz (b. 1959) is an Investment Advisor Representative, Vice President–Financial Planning, and Financial Advisor with Midwest Professional Planners, Ltd.

Educational Background

B.S. in Business Administration and B.A. in Journalism, Union College, Lincoln, NE	1983
M.B.A., Kansas University, Lawrence, KS	1990

Professional Designations and Licenses

CERTIFIED FINANCIAL PLANNER™ (CFP®) Certificant	2017
Fellow of the Healthcare Financial Management Association (FHFMA®)	1996

Business Background

Vice President–Financial Planning Midwest Professional Planners, Ltd.	01/2019–Present
Financial Advisor Midwest Professional Planners, Ltd.	05/2016–Present
Self-Employed Tax Preparer, Piano Teacher	03/2016–Present
Investment Advisor Representative, JMR Financial Group, Inc.	03/2015–02/2016
Interim Healthcare Finance Consultant, NEARTERM Corporation	09/2012–02/2015
CFO, Grand Itasca Clinic and Hospital	04/2011–09/2012
Director of Finance, Aspirus Wausau Hospital	03/1998–04/2011

Disciplinary Information

Mr. Lorenz does not have any disciplinary action to report. Public information concerning Mr. Lorenz's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Lorenz is self-employed as a tax preparer and a piano teacher, and spends approximately 3-4 hours per week on these activities.

Mr. Lorenz in an independent contractor for DoorDash and spends approximately 2 hours per month on this activity.

Mr. Lorenz also serves as a volunteer for the following:

- Healthcare Financial Management Association, volunteer committee member, 1 hr/month
- Arrowhead Regional Development Commission, Medicare consultant for seniors, 1-2 hrs/month
- Financial Planning Association of MN, volunteer Acting Director transitioning to Director of Pro Bono Committee, 5 hrs/month

Additional Compensation

Mr. Lorenz receives additional compensation through some of his business activities described above.

Eric L. Madson, CRD No. 1300032

Eric L. Madson (b. 1950) is an Investment Advisor Representative, Senior Financial Advisor, Director, and Shareholder with Midwest Professional Planners, Ltd.

Educational Background

B.A., Business, University of Wisconsin–Superior	1973

Professional Designations and Licenses

Chartered Life Underwriter® (CLU®)	1989
Chartered Financial Consultant® (ChFC®)	1991
Chartered Retirement Planning Specialist℠ (CRPS®)	2013

Business Background

Director, Midwest Professional Planners, Ltd.	04/2016–Present
Shareholder, Midwest Professional Planners, Ltd.	08/2015–Present
Partner, MPPL Financial	01/2013–Present
Registered Representative APW Capital, Inc.	06/2011–Present
Insurance Wholesaler Crump Life Insurance Services	06/2011–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	04/2006–Present
Investment Advisor Representative AXA Advisors, LLC	01/2000–05/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	01/2000–05/2011
Registered Representative EQ Financial Consultants, Inc.	08/1984–01/2000
Agent/Registered Representative The Equitable Life Assurance Society of the United States	08/1984–01/2000

Disciplinary Information

Eric L. Madson does not have any disciplinary action to report. Public information concerning Mr. Madson's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Madson is an associated person with APW Capital, Inc. ("APW"), a FINRA and SEC-registered broker-dealer and member of SIPC. APW is a financial services company engaged in the sale of investment products. Mr. Madson is also licensed as an insurance agent. Mr. Madson is a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services, BB&T, and APW are not affiliates of MPPL. Approximately 58% of his time and effort is attributable to the functions of MPPL, and 40% of his time is allocated to the function of commission sales as a registered representative of APW and wholesaler with Crump. Mr. Madson generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Madson receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Madson has an economic

incentive to recommend such variable annuities and insurance products versus non-commission products. MPPL professionals strive to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Mr. Madson spends approximately 2% of his time promoting the business of MPPL, APW, and/or Crump through MPPL Financial, an MPPL affiliate marketing firm. Partners of MPPL Financial share expenses for the purpose of marketing and promoting financial services of either MPPL, APW and/or Crump. No services are provided through MPPL Financial, but override compensation will be paid to MPPL Financial for fixed and/or variable insurance business, which may exceed the marketing cost reimbursement to MPPL Financial. All investment services are provided by appropriately licensed professionals from their designated office location under the supervision of either or both MPPL and APW and processed and paid to such firm for further payment to the licensed representative.

Mr. Madson is also an insurance consultant for the city of Proctor, Minnesota, and serves as a Commissioner and Chair for the City of Proctor Economic Development Authority. He spends approximately eight hours per month and receives compensation for these activities.

Mr. Madson is a Member/Owner of MPPL Properties LLC, a commercial real estate entity which owns the MPPL office buildings and rents the buildings to MPPL. He spends approximately one hour per month on this activity.

Additional Compensation

Mr. Madson receives additional compensation through his business activities described above.

Dang Jeremiah Tu Nguyen, CRD No. 4161696

Dang Jeremiah Tu Nguyen (b. 1952) is an Investment Advisor Representative, Investment Strategist/Portfolio Manager, Investment Committee Member, and Shareholder with Midwest Professional Planners, Ltd.

Educational Background

M.B.A., Finance, University of Wisconsin–Oshkosh	1982
B.S., Business Administration, University of Wisconsin–Stevens Point	1975

Professional Designations and Licenses

Chartered Financial Analyst® (CFA®)	2006

Business Background

Investment Committee Member Midwest Professional Planners, Ltd.	02/2005–Present
Shareholder, Midwest Professional Planners, Ltd.	07/2004–Present
Investment Strategist/Portfolio Manager Midwest Professional Planners, Ltd.	08/2002–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	05/2003–Present
Director, Midwest Professional Planners, Ltd.	04/2009–05/2017
Investment Advisor Representative AXA Advisors, LLC	08/2001–09/2003
Agent/Registered Representative AXA Equitable Life Insurance Company	08/2001–09/2003

Disciplinary Information

Dang Jeremiah Tu Nguyen does not have any disciplinary action to report. Public information concerning Mr. Nguyen's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Nguyen is a Member/Owner of MPPL Properties LLC, a commercial real estate entity which owns the MPPL office buildings and rents the buildings to MPPL. He spends approximately one hour per month on this activity.

Additional Compensation

There is nothing to report for this item.

Manuel M. Pollak, CRD No. 6216996

Manuel M. Pollak (b. 1987) is an Investment Advisor Representative and Investment Research Analyst with Midwest Professional Planners, Ltd.

Educational Background

Associate Degree in Art & Science, University of Wisconsin–Marathon County	2010
B.S., Psychology & Business Administration, University of Wisconsin–Stevens Point	2013

Business Background

Investment Research Analyst, Midwest Professional Planners, Ltd.	01/2019–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	09/2015–Present
Securities Trader Midwest Professional Planners, Ltd.	09/2015–01/2019
Board Member, Wisconsin Soccer Coaches Association	12/2016–03/2018
Varsity Boys Soccer Coach, D.C. Everest High School	02/2014–11/2017
Board Member/Adviser, D.C. Everest Soccer Booster Club	02/2014–11/2017
Investment Department Assistant, Midwest Professional Planners, Ltd.	06/2013–09/2015
Head Soccer Coach, MC United Soccer Club	04/2008–07/2014
Varsity Boys Soccer Assistant Coach, Wausau East High School	07/2013–11/2013
Varsity Boys Soccer Assistant Coach, D.C. Everest High School	07/2008–11/2012

Disciplinary Information

Manuel M. Pollak does not have any disciplinary action to report. Public information concerning Mr. Pollak's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

There is nothing to report for this item.

Additional Compensation

There is nothing to report for this item.

Terri M. Rau, CRD No. 5574111

Terri M. Rau (b. 1964) is an Investment Advisor Representative, Shareholder, and Financial Advisor with Midwest Professional Planners, Ltd.

Educational Background

Elgin Community College (no degree)	1994

Professional Designations and Licenses

Registered Paraplanner℠ (RP®)	2015

Business Background

Shareholder, Midwest Professional Planners, Ltd.	08/2015–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	03/2013–Present
Partner, MPPL Financial	02/2013–Present
Registered Representative APW Capital, Inc.	01/2013–Present
Insurance Wholesaler Crump Life Insurance Services	01/2013–Present
Health Insurance Wholesaler Blue Cross Blue Shield	11/2011–Present
Investment Committee Member Midwest Professional Planners, Ltd.	02/2015–05/2019
Director, Midwest Professional Planners, Ltd.	05/2017–05/2018
Assistant Michael J. Boyce	10/2004–12/2013
Registered Assistant APW Capital, Inc.	06/2011–12/2012
Agent/Registered Representative AXA Equitable Life Insurance Company	07/2008–06/2011
Registered Representative AXA Advisors, LLC	07/2008–06/2011

Disciplinary Information

Terri M. Rau does not have any disciplinary action to report. Public information concerning Ms. Rau's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Ms. Rau is an associated person with APW Capital, Inc. ("APW"), a FINRA and SEC-registered broker-dealer and member of SIPC. APW is a financial services company engaged in the sale of investment products. Ms. Rau is also licensed as an insurance agent. Ms. Rau is a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services, BB&T, and APW are not affiliates of MPPL. Approximately 59% of her time and effort is attributable to the functions of MPPL, and 33% of her time is allocated to the function of commission sales as a registered representative of APW and wholesaler with Crump. Ms. Rau generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other

insurance products, Ms. Rau receives commission-based compensation. As such, there is a potential conflict of interest in that Ms. Rau has an economic incentive to recommend such variable annuities and insurance products versus non-commission products. MPPL professionals strive to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Ms. Rau spends approximately 2% of her time promoting the business of MPPL, APW, and/or Crump through MPPL Financial, an MPPL affiliate marketing firm. Partners of MPPL Financial share expenses for the purpose of marketing and promoting financial services of either MPPL, APW and/or Crump. No services are provided through MPPL Financial, but override compensation will be paid to MPPL Financial for fixed and/or variable business, which may exceed the marketing cost reimbursement to MPPL Financial. All investment services are provided by appropriately licensed professionals from their designated office location under the supervision of either or both MPPL and APW and processed and paid to such firm for further payment to the licensed representative.

Ms. Rau is also a Health Insurance Wholesaler for Blue Cross Blue Shield. She spends approximately 6% of her time on this activity during trading hours.

Additional Compensation

Ms. Rau receives additional compensation through her business activities described above.

Brian C. Resch, CRD No. 6277236

Brian C. Resch (b. 1981) is an Investment Advisor Representative, Financial Advisor, Retirement Plans Manager, Growth and Marketing Manager, Shareholder, Director, and Investment Committee Member with Midwest Professional Planners, Ltd.

Educational Background

B.B.A. Finance, Financial Markets Program, University of Minnesota–Duluth	2011
B.A. Economics, University of Minnesota–Duluth	2011

Professional Designations and Licenses

Chartered Retirement Planning Specialist℠ (CRPS®)	2019

Business Background

Shareholder and Director, Midwest Professional Planners, Ltd.	05/2019–Present
Retirement Plans Manager and Growth and Marketing Manager Midwest Professional Planners, Ltd.	02/2019–Present
Insurance Wholesaler, Crump Life Insurance Services	11/2017–Present
Financial Advisor and Investment Committee Member Midwest Professional Planners, Ltd.	07/2017–Present
Associate Advisor, JNBA Financial Advisors, Inc.	05/2011–07/2017
Investment Intern, JNBA Financial Advisors, Inc.	01/2011–05/2011
Soldier/Non-Commissioned Officer, U.S. Army Reserve	02/2003–02/2011
Undergraduate Research Assistant Bureau of Business and Economic Research	05/2009–01/2011
Facilities Staff, Duluth Entertainment & Convention Center	11/2008–05/2009
Cabinet Maker/Carpenter, Bruckelmyer Brother Construction	04/2006–10/2008

Disciplinary Information

Brian C. Resch does not have any disciplinary action to report. Public information concerning Mr. Resch's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Resch licensed as an insurance agent and a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services and BB&T are not affiliates of MPPL. Approximately 96% of his time and effort is attributable to the functions of MPPL, and 4% to Crump. In certain instances with respect to insurance products, Mr. Resch receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Resch has an economic incentive to recommend such insurance products versus non-commission products. MPPL professionals strive to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Mr. Resch serves as a Director of the St. Louis River Quest, a 501(c)(3) educational organization providing annual educational programming to 6th grade students in the Duluth-Superior region, and spends approximately 2 hours per month on this activity.

Mr. Resch serves as a member of the Finance Committee and as an Assistant Treasurer for the Duluth Bible Church, and spends approximately 4 hours per month on this activity.

Mr. Resch serves as a Director of the Labovitz School of Business & Economics (LSBE) Financial Markets Program Investment Oversight Committee, and spends approximately 2 hours per month on this activity.

Mr. Resch serves as a Finance Committee Member for the Area Program for Economic Expansion (APEX), and spends approximately 2 hours per month on this activity.

Mr. Resch serves as a Board Member of the Arrowhead Estate Planning Council, and spends approximately 2 hours per month on this activity.

Additional Compensation

Mr. Resch receives additional compensation for his business activities with Crump Life Insurance Services.

Della M. Stegall, CRD No. 6659656

Della M. Stegall (b. 1965) is an Investment Advisor Representative and Financial Advisor with Midwest Professional Planners, Ltd.

Educational Background

B.S. in Chemistry, University of Wisconsin–Madison	1989

Professional Designations and Licenses

Retirement Income Certified Professional® (RICP®)	2018

Business Background

Investment Advisor Representative, Financial Advisor Midwest Professional Planners, Ltd.	06/2019–Present
Insurance Wholesaler Crump Life Insurance Services	06/2019–Present
Investment Advisor Representative, Prudential Financial Planning Services	11/2016–06/2019
Registered Representative, Pruco Securities, LLC	05/2016–06/2019
Editor/Owner, Bemps Editorial Services	01/2013–07/2016
Editor, Renaissance Learning	01/2002–12/2014

Disciplinary Information

Della M. Stegall does not have any disciplinary action to report. Public information concerning Ms. Stegall's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Ms. Stegall is licensed as an insurance agent and is a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services and BB&T are not affiliates of MPPL. Approximately 80% of her time and effort is attributable to the functions of MPPL and 20% to Crump. Ms. Stegall generally receives asset based fees from investment advisory clients. In certain instances with respect to insurance products, Ms. Stegall receives commission-based compensation. As such, there is a potential conflict of interest in that Ms. Stegall has an economic incentive to recommend such insurance products versus non-commission products. MPPL professionals strive to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurgency agency they desire.

Ms. Stegall is also self-employed as a landlord of her building, as a violin instructor, and as a notary public, and spends approximately 7 hours per month on these activities.

Additional Compensation

Ms. Stegall receives additional compensation through some of her business activities described above.

Patrick L. Wallschlaeger, CRD No. 865976

Patrick L. Wallschlaeger (b. 1950) is an Investment Advisor Representative, CEO, the Chairman of the Board, a Director, and Shareholder of Midwest Professional Planners, Ltd.

Educational Background

Moraine Park Technical College, West Bend, WI	1969–1971
La Crosse State University, La Crosse, WI	1968–1969
Agency Management Training Council	1985
College for Financial Planning (CFP program)	1980-1984

Professional Designations and Licenses

Life Underwriter Training Council Fellow (LUTCF) and instructor	1980–1981

Business Background

Managing Partner, MPPL Financial	01/2013–Present
Insurance Wholesaler Crump Life Insurance Services	06/2011–Present
Registered Representative APW Capital, Inc.	06/2011–Present
Branch Manager Midwest Professional Planners, Ltd.	10/2010–Present
Chief Executive Officer Midwest Professional Planners, Ltd.	01/1995–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	05/1990–Present
Director and Chairman of the Board Midwest Professional Planners, Ltd.	11/1989–Present
Shareholder, Midwest Professional Planners, Ltd.	10/1989–Present
Investment Advisor Representative, AXA Advisors, LLC	04/1978–06/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	04/1978–06/2011
Investment Committee Member Midwest Professional Planners, Ltd.	04/1989–07/2007
President & Financial Counselor, Wallschlaeger Planning Group	05/1983–12/1989
Financial Planner/Investment Advisor Representative Equico Securities	06/1987–04/1989
District Manager The Equitable Life Assurance Society of the United States	06/1980–04/1989
Financial Planner, Master Planners	05/1979–05/1983

Disciplinary Information

Regulatory Action DRP Question 14D(1)(d)

When Mr. Wallschlaeger applied for a non-resident life, health, and variable annuity license in the state of Florida (license No. E091535) in 2003, the Florida Department of Financial Services issued him a two-year probationary license per a Settlement Stipulation for Consent Order signed on 10/10/2003 - Case No. 71119-03-AG. This settlement agreement was initiated due to a customer complaint rendered in NASD

Arbitration, Case Number 02-05244 on 09/04/2002, which was not yet settled when Mr. Wallschlaeger applied for the Florida license. His understanding was that his Florida license issued 11/5/2003 would remain in probationary status for two years until it renewed 11/5/2005. Once he signed the Consent Order, his probationary license was issued. He never received a copy of the Consent Order executed by the department's attorney. Sue Carter of Florida licensing confirmed verbally on 11/22/2004 that his license would remain in probationary status until it renewed 11/5/2005. The Consent Order expired at that time and his license is no longer probationary as of that date.

Other Business Activities

Mr. Wallschlaeger is an associated person with APW Capital, Inc. ("APW"), a FINRA and SEC-registered broker-dealer and member of SIPC. APW is a financial services company engaged in the sale of investment products. Mr. Wallschlaeger is also licensed as an insurance agent. Mr. Wallschlaeger is a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services, BB&T, and APW are not affiliates of MPPL. Approximately 88% of his time and effort is attributable to the functions of MPPL, and 10% of his time is allocated to the function of commission sales as a registered representative of APW and wholesaler with Crump. Mr. Wallschlaeger generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Wallschlaeger receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Wallschlaeger has an economic incentive to recommend such variable annuities and insurance products versus non-commission products. MPPL professionals strive to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Mr. Wallschlaeger spends approximately 2% of his time promoting the business of MPPL, APW, and/or Crump through MPPL Financial, an MPPL affiliate marketing firm. Partners of MPPL Financial share expenses for the purpose of marketing and promoting financial services of either MPPL, APW and/or Crump. No services are provided through MPPL Financial, but override compensation will be paid to MPPL Financial for fixed and/or variable business, which may exceed the marketing cost reimbursement to MPPL Financial. All investment services are provided by appropriately licensed professionals from their designated office location under the supervision of either or both MPPL and APW and processed and paid to such firm for further payment to the licensed representative.

Mr. Wallschlaeger is a Member/Owner of MPPL Properties LLC, a commercial real estate entity which owns the MPPL office buildings and rents the buildings to MPPL. He spends approximately one hour per month on this activity.

Additional business activities in which Mr. Wallschlaeger is involved include the following:

- Pat and Jeanne Wallschlaeger Forest Management and Maple Syruping; landowner, forest management, maple syrup producer; approximately 20 hours/month.
- Wallschlaeger Fast Flight Leasing LLC; owner; approximately five hours/month.
- Boy Scouts of America; Investment Committee and Past President; approximately 10 hours/month.
- Fellowship of Christian Athletes (FCA) of Central Wisconsin; Endowment Consultant; approximately 1-2 hours/month.
- Gospel Transitional Living Center (TLC); Board Member/Interim Treasurer; approximately 5 hours/month.

Additional Compensation

Mr. Wallschlaeger may receive additional compensation through his business activities described above.

Scott M. Wallschlaeger, CRD No. 4866274

Scott M. Wallschlaeger (b. 1982) is an Investment Advisor Representative, Senior Financial Advisor, President, Investment Committee Member, Director, and Shareholder of Midwest Professional Planners, Ltd.

Educational Background

B.A., Finance, University of Minnesota–Duluth	2004
Financial Markets Honors Program, University of Minnesota	2004

Professional Designations and Licenses

CERTIFIED FINANCIAL PLANNER™ (CFP®) Certificant	2012
Chartered Retirement Planning Specialist℠ (CRPS®)	2013

Business Background

President, Midwest Professional Planners, Ltd.	04/2014–Present
Partner, MPPL Financial	01/2013–Present
Registered Representative APW Capital, Inc.	06/2011–Present
Insurance Wholesaler Crump Life Insurance Services	06/2011–Present
Director, Midwest Professional Planners, Ltd.	04/2011–Present
Shareholder, Midwest Professional Planners, Ltd.	07/2010–Present
Investment Committee Member Midwest Professional Planners, Ltd.	07/2007–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	04/2006–Present
Branch Office Manager, Midwest Professional Planners, Ltd.	10/2005–Present
Field Operations Manager Midwest Professional Planners, Ltd.	06/2012–04/2014
Vice President, Midwest Professional Planners, Ltd.	06/2012–04/2014
Marketing Associate/Registered Representative, AXA Advisors, LLC	10/2004–06/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	10/2004–06/2011

Disciplinary Information

Scott M. Wallschlaeger does not have any disciplinary action to report. Public information concerning Mr. Wallschlaeger's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Other Business Activities

Mr. Wallschlaeger is an associated person with APW Capital, Inc. ("APW"), a FINRA and SEC-registered broker-dealer and member of SIPC. APW is a financial services company engaged in the sale of investment products. Mr. Wallschlaeger is also licensed as an insurance agent. Mr. Wallschlaeger is a wholesaler with Crump Life Insurance Services, a wholesale distributor of life insurance and an indirect subsidiary of BB&T Corporation. Crump Life Insurance Services, BB&T, and APW are not affiliates of MPPL. Approximately 68% of his time and effort is attributable to the functions of MPPL, and 30% of his time is allocated to the function of commission sales as a registered representative of APW and wholesaler with

Crump. Mr. Wallschlaeger generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Wallschlaeger receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Wallschlaeger has an economic incentive to recommend such variable annuities and insurance products versus non-commission products. MPPL professionals strive to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Mr. Wallschlaeger spends approximately 2% of his time promoting the business of MPPL, APW, and/or Crump through MPPL Financial, an MPPL affiliate marketing firm. Partners of MPPL Financial share expenses for the purpose of marketing and promoting financial services of either MPPL, APW and/or Crump. No services are provided through MPPL Financial, but override compensation will be paid to MPPL Financial for fixed and/or variable business, which may exceed the marketing cost reimbursement to MPPL Financial. All investment services are provided by appropriately licensed professionals from their designated office location under the supervision of either or both MPPL and APW and processed and paid to such firm for further payment to the licensed representative.

Mr. Wallschlaeger is a Co-Manager and Member/Owner of MPPL Properties LLC, a commercial real estate entity which owns the MPPL office buildings and rents the buildings to MPPL. He spends approximately one hour per month on this activity.

Additional Compensation

Mr. Wallschlaeger receives additional compensation through his business activities described above.

Supervision

Supervision of MPPL investment advisor representatives is performed by Gery Sadzewicz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Gery Sadzewicz can be reached at 815-782-1250.

Appendix A: Professional Designations - Qualifications and Related Criteria

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Prerequisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program (or hold an accepted designation, degree or license) and take the CFP Certification examination. To maintain certification, the designee is required to complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

Certified Divorce Financial Analyst® (CDFA™)

The Certified Divorce Financial Analyst™ (CDFA™) is a professional certification granted in the by the Institute for Divorce Financial Analysts™ (IDFA™). To attain the right to use the CDFA™, an individual must satisfactorily fulfill the following requirements:

- Complete a APW course of study approved by the IDFA.
- Pass a four-part Certification Examination that tests their understanding and knowledge of the financial aspects of divorce.
- Have a minimum of three years' experience in a financial or legal capacity prior to earning the right to use the CDFA™ certification mark.
- Agree to abide by a strict code of professional conduct known as the "Code of Ethics and Professional Responsibility," which sets forth their ethical responsibilities to the public, clients, employers and other professionals
- Complete a minimum of 15 hours of continuing education every two years, that are specifically related to the field of divorce.

Certified Income Specialist™ (CIS™)

The Certified Income Specialist™ (CIS™) program is an intermediate-to-advanced course on sources of income for the retiree. As clients age, priorities change from accumulation to current income. One of the biggest fears of an aging population is outliving one's assets. An even more immediate concern is health care. Being able to differentiate between policies and programs that represent wise planning and those likely to be disappointing can be the core of an effective and appealing advisory practice.

Objectives:

- Understand how several dozen investment vehicles work
- Become familiar with risk measurements and solutions
- Insured portfolio solutions
- Tax aspects for planning strategies and asset classes
- Income solutions for retirees

Core Subject Highlights:

- Investment concepts and principles
- Overview of retirement planning
- Bond building blocks
- Cash reserves and equivalents

- Government v. mortgage-backed issues
- Convertible securities
- Stock market fundamentals

Retirement income education materials include detailed attention to bonds, their varieties, forms of security, and trading. Because most people understand the ups and downs of the stocks but not bonds, the program details how such volatility can be effectively communicated to clients while instilling peace of mind. Other fixed and variable-rate investment vehicles for retirement income planning are also covered, as well as conservative equity plays such as utilities and target retirement portfolios.

What makes the Certified Income Specialist™ (CIS™) training program unique is its creative approach to the subject matter. Taxes, practicality, and investor psychology are all taken into account. Content is updated throughout the year in order to reflect new trends, studies, and analysis.

Chartered Financial Analyst® (CFA®)

The CFA® designation is an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Stands governing their professional conduct, as reviewed by the CFA Institute.

Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant® (ChFC®) designation program focuses on the APW financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a APW plan to achieve those goals. Issued by The American College, the ChFC professional is qualified to assist individuals, professionals, and small business owners with APW financial planning. Candidates must successfully complete a self-study course and examination program, have three years of relevant work experience and comply with a code of ethics. Continuing Education Requirements: 30 hours every two years.

Chartered Life Underwriter® (CLU®)

The Chartered Life Underwriter® (CLU®) credential is specifically designed to enhance the knowledge of people employed in the life insurance industry. Most, but not all, individuals who seek or have earned this designation are also licensed insurance agents or brokers. The CLU is conferred only upon successful completion of a ten-part course of study that covers fundamentals of economics, finance, taxation, investments, and other areas of risk management as they apply to life insurance. The course of study can be completed through home study or by attendance of courses offered by either a branch of the American Society of Chartered Life Underwriters or an affiliated college or university.

Enrollment in the CLU program requires that an individual have at least three years of professional experience in the insurance industry, preferably in life insurance. There are no degree requirements, although a high school diploma is strongly suggested. Three recommendations from clients and/or

professional colleagues are also requested. The course of study consists of ten college-level courses, each lasting approximately 15 weeks. A three-hour examination taken at the conclusion of each course must be passed to successfully complete the program.

Chartered Retirement Plans Specialist℠ (CRPS®)

The Chartered Retirement Planning SpecialistSM (CRPS®) designation is awarded by the College for Financial Planning® to professionals who complete a study program and pass a multiple-choice exam with a focus on creating, implementing and maintaining retirement plans for businesses. CRPSSM professionals must complete 16 hours of continuing education every two years.

Fellow of the Healthcare Financial Management Association (FHFMA®)

To be awarded the FHFMA distinction, applicants must be credentialed as a Certified Healthcare Financial Professional (CHFP); be an HFMA member for at least five years; complete a bachelor's degree or 120 semester hours from an accredited college or university; and volunteer in HFMA or the healthcare industry.

Life Underwriter Training Council Fellow (LUTCF)

The American College and the National Association of Insurance and Financial Advisors (NAIFA) jointly confer the LUTC Fellow (LUTCF) designation. An advisory board, the Financial Services Training Council (FSTC), consisting of leading industry representatives, provides advice and counsel to ensure that the LUTCF designation program meets the needs of the insurance and financial community and The College's standards of academic excellence. Courses emphasize individual participation and teach through extensive use of assignments that require students to apply what they learn from the text and in the classroom. Students will need to complete at least six offered courses to earn the LUTCF credential.

Registered Paraplanner℠ (RP®) (formerly known as Certified Financial Paraplanner®)

The College for Financial Planning offers the Registered Paraplanner℠ (RP®) program (formerly the Financial Paraplanner program) to provide students with basic, practical knowledge of all aspects of the financial services industry. Individuals who hold the RP designation have completed a course of study encompassing the financial planning process, the five disciplines of financial planning, and general financial planning concepts, terminology, and product categories.

The College for Financial Planning awards the RP designation to individuals who successfully complete the following requirements:

- *Education:* The year-long educational program encompasses specific content covering both theory and practical application. The curriculum is developed by the College's faculty with input from the country's top investment and financial firms, giving students the benefit of applying their learning to real-world situations and cases.
- *Examination:* Individuals are required to pass a three-hour, end-of-course examination with a 70% score or higher. The examination tests the individual's ability to synthesize complex concepts and apply theoretical concepts to real-life situations.
- *Internship:* Upon passing the final exam, individuals must complete a three-month long internship program in which they obtain verification from their immediate supervisor or employer documenting their mastery of a set of basic financial planning-related skills.

RP® professionals must complete 16 hours of continuing education every two years.

Retirement Income Certified Professional® (RICP®)

Retirement Income Certified Professional (RICP) is a designation conferred by The American College of Financial Services. RICPs are trained to understand how to structure effective retirement income plans, how to mitigate risks to the plan, and how to create a sustainable stream of income to last throughout a client's retirement years. The RICP program consists of three courses: Retirement Income Process, Strategies and Solutions; Sources of Retirement Income; and Managing the Retirement Income Plan. Applicants must have three-plus years of relevant work experience, complete the three online courses, and pass a 100-question exam. RICPs must adhere to a code of ethics and meet continuing education and reporting requirements.