UNITED PLANNERS
FINANCIAL SERVICES

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# Disclosure Brochure

## United Planners Financial Services
## Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of United Planners Financial Services. If you have any questions about the contents of this brochure please call us at (480) 991-0225 or email us at ria@unitedplanners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply a certain level of skill or training. Additional information about United Planners Financial Services is available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2: Material Changes

A. This ***United Planners Form ADV Part 2A Disclosure Brochure*** (**UP Disclosure Brochure**) was revised on **03.15.26** and the following material changes were made:

1. **Item 9: Disciplinary Information**: Added paragraph to summarize Massachusetts Securities Division administrative settlement.

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## Item 3: Table of Contents


| Item | Content | Page |
|---|---|---|
| Item 1 | Cover Page | 1 |
| Item 2 | Material Changes | 2 |
| Item 3 | Table of Contents | 3 |
| Item 4 | Advisory Business | 4 |
| Item 5 | Fees and Compensation | 11 |
| Item 6 | Performance-Based Fees and Side-By-Side Management | 21 |
| Item 7 | Types of Clients | 21 |
| Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss | 21 |
| Item 9 | Disciplinary Information | 23 |
| Item 10 | Other Financial Industry Activities and Affiliations | 24 |
| Item 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 24 |
| Item 12 | Brokerage Practices | 25 |
| Item 13 | Review of Accounts | 28 |
| Item 14 | Client Referrals and Other Compensation | 28 |
| Item 15 | Custody | 31 |
| Item 16 | Investment Discretion | 32 |
| Item 17 | Voting Client Securities | 32 |
| Item 18 | Financial Information | 32 |


## Acronym Legend

| Acronym | Definition | Acronym | Definition |
|---|---|---|---|
| ADR | American Depository Receipt | REIT | Real Estate Investment Trust |
| AWC | Acceptance Waiver and Consent | RPF | Responsible Plan Fiduciary |
| CMSP | Cash Management Service Provider | RPSA | Retirement Plan Services Agreement |
| CDSC | Contingent Deferred Sales Charge | RR | Registered Representative |
| DIY | Do-It-Yourself | SEC | Securities and Exchange Commission |
| ERISA | Employee Retirement Income Security Act | SIPC | Securities Investor Protection Corporation |
| ETF | Exchange Traded Fund | SMA | Separately Managed Account |
| FINRA | Financial Industry Regulatory Authority | TAMP | Turnkey Asset Management Program |
| GDR | Global Depository Receipt | TIAA | Teachers Insurance & Annuity Association |
| IA | Investment Advisor | TPC | Third Party Custodian |
| IAR | Investment Advisor Representative | TPMM | Third Party Money Manager |
| NYSE | New York Stock Exchange | UMA | Unified Managed Account |
| OSJ | Office of Supervisory Jurisdiction | | |

## Item 4: Advisory Business

**A. United Planners**

1. **Introduction**: United Planners Financial Services, (**United Planners, UP, Firm, we, us, or our**) is a national wealth management firm that is registered with the Securities and Exchange Commission (**SEC**) as an Investment Advisor (**IA**) and a Broker-Dealer (**BD**). United Planners is also a member of the Financial Industry Regulatory Authority (**FINRA**) and the Securities Investors Protection Corporation (**SIPC**). United Planners offers advisory and brokerage services and the related fees and costs for each service varies depending on the capacity in which you engage our services, so it is important to know the differences. Given the importance of these details, United Planners encourages you to review Investor.gov/CRS to access free and simple tools to research firms and financial professionals in our industry as well as get access to educational materials about IAs, BDs, and investing. United Planners has been a BD since **1987** and an IA since **2000**.
2. **UP Disclosure Brochure and Relationship Summary**: This UP Disclosure Brochure is a detailed document that describes eighteen (**18**) different material aspects of our business (per the **Table of Contents** on previous page). This UP Disclosure Brochure can be a lot of information to digest. Therefore, United Planners also has a **Relationship Summary** to provide a higher-level overview of just five (**5**) core aspects of our business, which is intended to be a lighter read. Collectively, these informational reference documents (UP Disclosure Brochure and Relationship Summary) are designed to help you understand the nature of our business and the products and/or services that United Planners can offer you to meet your financial needs. To obtain a copy of this Relationship Summary, please go to the following websites:
   a. United Planners: https://unitedplanners.com/investors/#section=investor-information
   b. SEC: https://adviserinfo.sec.gov/firm/summary/20804
3. **Corporate Structure and Ownership**: United Planners is a privately owned Limited Partnership structured as follows:
   a. **General Partner**: The General Partner is United Planners Group, Inc. (**UPG**), who owns **45%** of United Planners and is charged with overall management of United Planners*. UPG is owned and managed by the following shareholders:
      i. **Michael Baker**, President and CEO
      ii. **Billy Oliverio**, Executive Vice President and Chief Marketing Officer
      iii. **Chad Shindel**, Executive Vice President and Chief Financial Officer
      iv. **Sheila Agasi**, Executive Vice President and Chief Revenue Officer
   b. **Limited Partners**: Certain Financial Professionals (as defined below in **4.B.1.**) of United Planners are Limited Partners of United Planners. This group of Financial Professionals own **55%** of United Planners.

   ***United Planners also manages a profit-interest entity that enables qualified employees to share in **5%** of the profits to attract, incentivize, and retain talent.**
4. **Assets Under Management**: As of **December 31, 2025**, United Planners had a total of **$12,770,766,549** in Assets Under Management (**AUM**). The following is breakdown of this AUM:
   a. **$607,097,673** in **discretionary** AUM
   b. **$12,163,668,876** in **non-discretionary** AUM

**B. Financial Professionals**

1. United Planners provides IA services through its **Financial Professionals**, who are Investment Advisor Representatives (**IARs**) under our IA. Since United Planners is a dual-registrant (as described above in **4.A.1.**), most of our IARs are also Registered Representatives (**RRs**) of United Planners in its BD capacity. However, some IARs are only registered with United Planners in its IA capacity. Our IARs are appropriately licensed, qualified, and authorized to provide advisory services nationwide.
2. IARs are independent contractors and may be involved in other business activities including, but not limited to: insurance services, estate planning, tax preparation, business consulting, and employee benefit services. Complete information regarding a particular IAR's other business activities and interests are disclosed in the

respective IAR's **Form ADV Part 2B**. In some cases, an IAR may have a DBA (**Doing Business As**) Name that he/she operates under and in certain cases, United Planners may add that DBA Name to our Form ADV for marketing purposes.

3. The specific types of advisory services to be provided to you will be determined between you and the IAR. IARs may not provide all the advisory services available from United Planners. However, the advisory services provided to you will be based upon your individual financial needs and objectives, which may be different than the advisory services provided to other clients.
4. **Transition Support via Loans and Non-Loans to IARs**: On occasion, UP may provide transition support to IARs as part of the process to recruit an IAR to join United Planners. This transitional support may create a conflict of interest for IARs. Transition support is in the form of money to help the IAR with the fees and costs that the IAR incurs when changing firms. This transition support helps the IAR offset some of these transition costs, which may include, but are not limited to: registration fees, licensing fees, account transfer and/or termination fees, insurance costs, and other internal affiliation fees. The type and amount of this transitional support is unique to each individual IAR based on various facts and circumstances. There are two ways that transitional support is provided:
   a. **Loans**: United Planners may provide an IAR with a forgivable or non-forgivable loan to pay for transitional costs. These loans are either repaid by the IAR or forgiven by United Planners based on the IAR satisfying the terms and conditions of the loan.
   b. **Non-Loans**: United Planners may pay certain fees and/or costs or waive certain fees and/or costs that the IAR would incur to transition to United Planners and the IAR is not required to repay United Planners for covering such transitional fees and/or costs.

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

**C. IARs Can Offer and Provide the Following Investment Advisor Services**

1. Financial Planning and Consulting Services
   a. Financial Services Firms: In providing financial planning and consulting services to you, your IAR may utilize one or more of the several programs that United Planners has authorized through relationships with other financial services firms that are **financial technology companies**. United Planners has agreements with these financial services firms to provide various services, including but not limited to: financial planning services, risk assessment services, and investment research services, which are further described as follows:
      i. Financial planning services that involve the development of financial plans (whether they be goals-based, or cash-flow based).
      ii. Risk assessment services that involve the measurement of client risk (i.e., risk tolerance at household or account level) and investment risk at the security level or strategy level.
      iii. Investment research that involves the analysis of securities and/or strategies.
   b. Financial Planning and Consulting Services: Pursuant to a ***Financial Planning and Consultation Services Agreement***, your IAR will meet with you, whether you are an individual or business entity, to gather important financial information including but not limited to: outline financial goals, identify potential financial problems, assess investment risk tolerance, and define investment objectives based on the specific needs. Areas for financial planning and consulting for individuals and businesses may include but are not limited to: cash flow management, budgeting, insurance/risk management, financial strategies, investment modeling, portfolio construction, portfolio rebalancing, taxes, education savings, social security, charitable strategies, retirement income planning, retirement and/or estate planning. Areas for discussion and planning for businesses may focus on cash flow management, taxes, employee benefits

and/or succession planning. IARs will gather specific financial information from you to provide you with a written financial plan and/or provide ongoing consulting services. Generally, such financial planning and consulting services involve the preparation and delivery of a financial plan. However, in other cases this service can also be to merely provide you various financial analyses through various reports on topics such as asset allocation, insurance/risk assessments, financial review/assessment, social security optimization, retirement income planning, securities analysis, cash flow analysis, budgeting, etc. Or, in other cases, the service can also be to merely provide you advice, insights and guidance to consult you on your financial needs, circumstances and objectives in conjunction with actionable items that you may have to execute on your own, such as managing your participant account at an employer retirement plan (i.e., 401k, 403b, 457, pensions, etc.). Analyses may encompass a variety of factors, including but not limited to: contribution amounts, asset allocation, investment time horizon, current and anticipated assets and liabilities, insurance, savings, investments and anticipated retirement or other employee benefits, such as 401k, 403b, 457, pensions, etc. The IAR has the discretion and flexibility to provide all the aforementioned services, in whole or in part, based on your specific needs and objectives. The specific financial planning arrangement will be agreed upon by you and your IAR in accordance with a ***Financial Planning and Consultation Services Agreement***.

2. Portfolio Management Programs
   a. Financial Services Firms: In providing portfolio management services to your account, your IAR may utilize one or more of the several programs that United Planners has authorized through relationships with other **financial services firms** that are **custodians** and/or **IAs**. United Planners has agreements with these financial services firms to provide various services, including but not limited to: custodial services, brokerage services, investment management services and reporting/billing services, which are further described as follows:
      i. Custodial services that involve the safekeeping of your assets in an account for your benefit.
      ii. Brokerage services that involve the buying and selling of investments in your account.
      iii. Investment management services that involve the management of assets for your benefit.
      iv. Reporting/Billing services that involve account related reporting and fee billing for various fees.
   b. Portfolio Management Programs: These programs can be provided in different capacities. Below is a brief description of the main types of programs. A more detailed description is provided further down in this section. The brief descriptions are as follows:
      i. Pershing Accounts: Accounts that are held at Pershing LLC (**Pershing**). United Planners relationship to Pershing is further described below in **"4 – Pershing Accounts"** in this section.
      ii. Third Party Custodian (**TPC**) Accounts: Accounts that are held at TPCs. TPCs consist of the institutional divisions of the following TPCs: Axos Advisor Services (a division of Axos Clearing, LLC), Fidelity Institutional Wealth Services (a division of Fidelity Investments), Schwab Advisor Services (a division of Charles Schwab & Company, Inc.), American Funds-F2 Program, and Teachers Insurance and Annuity Association (**TIAA**) Advisor Network.
      iii. Directly Held Accounts: In certain situations, an IAR may also provide portfolio management services to clients who have an account held directly at product sponsor such as mutual fund and/or variable annuity company.
      iv. Third Party Money Manager (**TPMM**) Accounts: Accounts that are serviced through an arrangement that involves the utilization of a TPMM to assist the IAR with investment management services (i.e., risk assessments, proposals, portfolio strategies, construction, rebalancing, performance reporting, cash management, etc.) and portfolio management services (i.e., proposals, billing, reporting, technology, etc.).
   c. In any of the aforementioned Portfolio Management Programs, the client will enter into an **Investment Advisory Agreement** (This term may vary depending on its context and can also be referred to as the *Investment Management Services Agreement*; *Client Services Agreement*, *IA Agreement*, etc.) with United Planners and the IAR. Please refer to **Item 12** for additional information about **Brokerage Practices**.

d. Wrap Fee Programs: United Planners is not a sponsor of any sort of proprietary wrap fee program. However, wrap fee programs may be available through an approved Portfolio Management Program (as stated immediately above in **"b – Portfolio Management Programs"**).

3. General Discussion About Portfolio Management Services
   a. Background Relating to Portfolio Management Services: IARs may provide personalized portfolio management services in which your assets are held in an individual account maintained by a custodian.
   b. Suitability and Risk Assessment: After obtaining information from you about your financial situation, investment objectives, investment experience, risk tolerance, other investments, liquidity needs, tax status, and investment time horizon and any special instructions that you want to incorporate into the management of the account, your IAR will provide recommendations to invest in various securities, such as: equities (stocks), fixed income (bonds), options, mutual funds, exchange traded funds, convertible securities, direct participation programs, and American Depository Receipts. You will enter into an agreement with United Planners and your IAR which authorizes, among other things, your IAR to place trades in your account to manage those assets on your behalf.
   c. Changes to Your Financial Situation: You should keep your IAR informed of changes in your financial situation, income, investment objectives, risk tolerance levels or other information that may affect how your account should be managed.
   d. Client Meetings: It is important that your IAR meets with you at least annually to review your situation and discuss various items such as: suitability, services being provided, performance, fees, costs, etc.
   e. Special Instructions: You may work with your IAR to incorporate any special instructions on the management of your assets, including the ability to keep from purchasing/selling particular securities. For example, you may not want your IAR to invest in a specific security that is associated with a particular industry, country, environmental concern, or government. You should specifically identify any such special instructions that you wish to incorporate into your agreement with your IAR. You should keep in mind that any special instructions that you incorporate may cause your IAR to deviate from investment decisions your IAR would otherwise make. If you do not incorporate special instructions on your account, it is likely that your assets will be managed and/or allocated in a manner very similar to that of the IAR's other clients with similar investment objectives and risk tolerances.
   f. Investment Discretion: Your IAR may provide portfolio management services to you on either a discretionary or non-discretionary basis, as further explained in **Item 16**.
   g. Investment Performance: You should keep in mind that United Planners and your IAR cannot guarantee that your investment objectives will be met, and past performance is not a guarantee of future results. Additionally, active management services like those provided by your IAR will likely cost more than a self-managed passive buy and hold strategy.

4. Pershing Accounts
   a. Pershing is a SEC registered BD and a member of FINRA, New York Stock Exchange (**NYSE**) and SIPC. Pershing is United Planners' clearing firm and acts as custodian and executing broker. For accounts that United Planners introduces to Pershing (i.e., opening an account), Pershing and its affiliates provide various services to United Planners that include but are not limited to the following: technology support, brokerage services, advisory services, and custodial services. Pershing is not affiliated with United Planners.
   b. United Planners has different types of advisory accounts available through Pershing, which include programs called UPlan, UPlan II and Do-It-Yourself (**DIY**). These different types of accounts have varying features, benefits and costs associated with them which are discussed in more detail in **Item 5** and elsewhere in this brochure.
   c. Private Lending Services: Pershing offers various private lending services to their account holders via their parent company BNY Mellon. If the IAR determines that a client can benefit from any of Pershing's various private lending services, the IAR may facilitate the introduction to their private lending services team. United Planners and the IAR are not compensated for such introductions, nor are United Planners or the IAR compensated for any such private lending services that the client engages. Making such

private lending services available to a client is purely a value-added benefit that a client can take advantage of as being an account holder at Pershing. Private lending services may include services such as Securities-Backed Line of Credit (**SBLOC** or **SBL** for Securities-Backed Lending), fully paid securities lending, custom tailored mortgages, life insurance premium finance, or commercial real estate financing. The benefit to the clients could be that such private bank lending services are more competitive than the traditional retail marketplace given their existing business relationship on the investment side. When an IAR refers a client to such private bank lending services the ***Private Bank Lending Services Disclosure and Acknowledgement*** form must be completed.

5. TPC Accounts
   a. IARs may also open and manage accounts at authorized TPCs, who are also registered BDs that act in the capacity of a custodian and are not affiliated with United Planners.
   b. TPC accounts are customarily "advisor-managed" (aka "advisor-as-portfolio-manager") which means that the IAR is directly responsible for the trading and managing of the account.
   c. The TPC provides safekeeping of your assets along with varying levels of custodial service and support to both you and your IAR.
   d. Private Lending Services: Some TPCs offer various private lending services to their account holders via their respective banking relationships. If the IAR determines that a client can benefit from any of the various private lending services, the IAR may facilitate the introduction to their private lending services. United Planners and the IAR are not compensated for such introductions, nor are United Planners or the IAR compensated for any such private lending services that the client engages. Making such private lending services available to a client is purely a value-added benefit that a client can take advantage of as an account holder of the TPC. Private lending services may include services such as Securities-Backed Line of Credit (**SBLOC** or **SBL** for Securities-Backed Lending), fully paid securities lending, custom tailored mortgages, life insurance premium finance or commercial real estate financing. The benefit to the clients could be that such private bank lending services are more competitive than the traditional retail marketplace given their existing business relationship on the investment side. When an IAR refers a client to such private bank lending services the ***Private Bank Lending Services Disclosure and Acknowledgement*** form must be completed.
   e. Digital Investment Solutions: Some TPCs offer digital investment solutions that are designed to be operationally cost efficient. So long as the digital investment solution has been approved by United Planners, IARs can offer these digital investment solutions to their clients.

6. TPMM Accounts
   a. IARs may utilize the services of a TPMM to further assist with the investment management needs and portfolio management services that are delivered to a client.
   b. TPMMs are IAs and, in some cases, may also be affiliated with a BD. TPMMs are not affiliated with United Planners. Some TPMMs may have an affiliated entity to provide custodial services (such as AssetMark and SEI, who both have proprietary custodial platforms).
   c. TPMM services may be offered in different ways, but they are primarily offered in the following manner:
      i. Sub-Advisor Arrangements (aka Co-Advisor)
         - Description: A sub-advisor arrangement is when the IAR is the "primary IAR" on the client account, and then brings in a TPMM (in the capacity of a sub-advisor) to engage the TPMM's investment management services, who would be considered a "secondary IA" on the client account.
         - Institutional Structure: These arrangements are institutional in nature (i.e., meaning the sub-advisor does not deal directly with the client) because it requires a financial intermediary between the client and the sub-advisor. UP and your IAR are collectively the financial intermediary between the client and the sub-advisor to deliver such investment management services to their clients.

- Compensation Structure: The IAR will be compensated for his/her services as stipulated in the IA Agreement between you and your IAR. The sub-advisor will also be compensated for their services as stipulated in a separate IA Agreement between you and the sub-advisor. Depending on various portfolio management billing capabilities and program structures, the respective compensation to your IAR and the sub-advisor can vary. For example: **a.)** the respective compensation to your IAR and sub-advisor may be **debited from your account separately**, which would be the most transparent process (i.e., $X goes to the IAR and $Y goes to the sub-advisor); or **b.)** the respective compensation to your IAR and the sub-advisor is **debited together as one consolidated debit**. In these cases, an itemized breakdown of what amount is attributed to your IAR and what amount is attributed to the sub-advisor is disclosed in an advisor fee notice that either your IAR or the sub-advisor can provide (depending on which party is processing the compensation).

ii. Promoter Arrangements (aka Promoter or Referral Model and fka Solicitor):

- Description: A promoter arrangement is when the IAR engages a TPMM to manage a client's account (via their respective investment management capabilities and available investment strategies). Your IAR is considered a "promoter" for the TPMM and your IAR is your primary point of contact for servicing your account. Your IAR may work with one or more TPMMs to get access to and be able to deliver various investment management services to their clients. IARs engage TPMMs to increase their operational efficiency, investment capabilities, servicing capabilities, technology capabilities, and overall value-proposition.
- Institutional Structure: These arrangements are institutional in nature (i.e., meaning the TPMM does not deal directly with the client) because it requires a financial intermediary between the client and the TPMM. UP and your IAR are collectively the financial intermediary between the client and the TPMM to deliver such investment management services to their clients.
- Compensation Structure: The IAR receives compensation in the form of a promoter fee from the TPMM, which is typically a portion of the TPMM's compensation (i.e., investment advisory fee or platform fee) that is debited from the client's account. The TPMM facilitates the compensation process. An itemized breakdown of what amount is attributed to your IAR (for the promoter compensation) and what amount is attributed to the TPMM is disclosed in an advisor fee notice.

iii. Turnkey Asset Management Programs (aka TAMPs):

- Description: A TAMP arrangement is when the IAR engages a TAMP to provide the most robust investment management services to a client. Your IAR is still your primary point of contact for servicing and overall management of your account(s). The TAMP enables the IAR to provide a wider array of portfolio management services because they offer the ability to engage numerous TPMMs and their respective strategies on a single platform. In some cases, the IAR can use a combination of "advisor-managed strategies" in combination with "TPMM strategies" to create more sophisticated portfolios to better suit the needs of a client. TAMPs also offer portfolio management services by using Separately Managed Accounts (**SMAs**) and/or Unified Managed Accounts (**UMAs**). SMAs are accounts that are managed by a single TPMM for a specific investment strategy. UMAs are accounts that enable multiple TPMMs to manage designated portions/percentages of a single account, which is basically an operational efficiency. At times, TPMMs are referred to as sub-advisors, co-advisors or strategists depending on various factors and context.
- Institutional Structure: These arrangements are institutional in nature (i.e., meaning the TAMP does not deal directly with the client) because it requires a financial intermediary between the client and the TPMM. UP and your IAR are collectively the financial intermediary between the client and the TPMM to deliver such investment management services to their clients.
- Compensation Structure: The IAR will be compensated via the TAMP for their respective services in the form of an "advisory fee" or "investment management fee" or "advisor fee" (these terms can vary depending on the TAMP). The TAMP will also be compensated for their respective platform services in the form of a "platform fee" or "program fee" (this compensation

varies depending on the TAMP services being engaged which may also include costs for investment strategy expenses, tax management, direct indexing, etc.).

d. Institutional Structure: TPMMs enable the IAR to provide institutional level investment management services that include a wide range of investment strategies. Your IAR is responsible for selecting the most appropriate TPMM (i.e., sub-advisor, promoter, TAMP) along with the applicable investment strategy(ies), and other value-add services (i.e., tax management, direct indexing) based on your financial situation, investment objective and risk tolerance. Additionally, TPMMs can also offer you and your IAR technology services to enhance the overall servicing experience (such as account opening technologies, client portal technologies, portfolio proposal technologies, portfolio reporting technologies, planning technologies). You will receive additional disclosure materials about the TPMM and their services. You may also be required to enter into separate IA agreements with the TPMM as well as with United Planners (i.e., Tri-Party Agreement). Your IAR is your liaison to the TPMM. Your IAR will collect and convey information about you to the TPMM. Likewise, the TPMM will collect and convey information about you to your IAR.

e. Discretionary Authority: The TPMM typically assumes discretionary authority over the account to efficiently manage your account.

f. Private Lending Services: Some TPMMs offer various private lending services to their account holders via their respective banking relationships. If the IAR determines that a client can benefit from any of the various private lending services, the IAR may facilitate the introduction to their private lending services. United Planners and the IAR are not compensated for such introductions, nor are United Planners or the IAR compensated for any such private lending services that the client engages. Making such private lending services available to a client is purely a value-added benefit that a client can take advantage of as being an account holder of the TPMM. Private lending services may include services such as Securities-Backed Line of Credit (**SBLOC** or **SBL** for Securities-Backed Lending), fully paid securities lending, custom tailored mortgages, life insurance premium finance or commercial real estate financing. The benefit to the clients could be that such private bank lending services are more competitive than the traditional retail marketplace given their existing business relationship on the investment side. When an IAR refers a client to such private bank lending services the ***Private Bank Lending Services Disclosure and Acknowledgement*** form must be completed.

g. Digital Investment Solutions: Some TPMMs offer digital investment solutions that are designed to be operationally cost efficient. So long as the digital investment solution has been approved by United Planners, IARs can offer these digital investment solutions to their clients.

h. Self-Custody: Some TPMMs (such as AssetMark and SEI) have their own custodial platforms (via an affiliated entity) which may enable them to provide more favorable custodial services, support, pricing, and technical operational efficiencies opposed to using a TPC (i.e., Axos, Fidelity, Schwab, etc.).

7. Cash Management Accounts

a. As part of UP's investment management services, IARs have access to a cash management program that enables them to utilize a Cash Management Service Provider (**CMSP**) to better manage cash positions within an investment portfolio.

b. Cash positions in an investment portfolio may not offer competitive interest rates on cash positions. Therefore, through a cash management program, a CMSP may offer better interest rates on cash positions based on their network of banks, savings institutions, and credit unions (compared to an account held at Pershing, a TPC, a TPMM, directly held sponsor account).

c. Cash positions managed within the cash management program are covered by the **FDIC** (Federal Deposit Insurance Corporation) or the **NCUA** (National Credit Union Administration).

d. Institutional Structure: This arrangement is institutional in nature because it requires an agreement between UP and the CMSP. Therefore, your IAR will provide you with support as a financial intermediary between you and the CMSP. UP and your IAR are collectively the financial intermediary between you and the CMSP to make such cash management services available to you. Your IAR will provide you with support to get established with the CMSP.

**D. Retirement Plan Services**

1. IARs can and may provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k, 403b, etc.). Retirement plans may or may not be subject to the U.S. Department of Labor's Employee Retirement Income Security Act (**ERISA**). Regardless of whether the retirement plan is subject to ERISA, IARs can provide fiduciary and/or non-fiduciary services to a retirement plan in a discretionary **3(38)** or non-discretionary **3(21)** capacity. Discretionary 3(38) can only be done at the retirement plan level and requires the IAR to get prior approval from Retirement Plan Services.
2. Retirement plan documents typically designate one or more people, such as the plan trustee(s), to undertake fiduciary responsibility for the operation of the retirement plan. Such people are known as Responsible Plan Fiduciaries (**RPFs**). Pursuant to a ***Retirement Plan Services Agreement*** **(RPSA)**, an IAR can offer the following types of services to a retirement plan. Please refer to the agreement for a more detailed description of these different types of services.
   **a. ERISA Fiduciary Services**
   - Selection of Investments
   - Assessment of Investments
   - Participant Investment Advice
   - Investment Policy Statement (Individually Designed)

   **b. Non-ERISA Fiduciary Services**
   - Investment Policy Statement (Review)
   - Performance Monitoring
   - Third Party Service Provider Liaison
   - Employee Enrollment
   - Employee Education
   - Vendor Review/Conversion
3. IAR is not permitted to act in the capacity of an RPF on behalf of a client's retirement plan.

**E. Seminars**

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

## Item 5: Fees and Compensation

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

1. The fee for financial planning and consultation services is commonly referred to as the "**Financial Planning/Consulting Fee**." Financial Planning/Consulting Fees for individual and business financial plans and consultations are based upon the complexity of the work, the professional level of the IAR providing the service and other general market factors. The amount and payment of Financial Planning/Consulting Fees is determined in your individual arrangement with your IAR. Because your Financial Planning/Consulting Fee may be negotiated, it therefore may be higher or lower than the Financial Planning/Consulting Fees paid by other clients of your IAR or the Financial Planning/Consulting Fee charged by other United Planners IARs for similar services. You and your IAR will agree to a **fixed** or **hourly** Financial Planning/Consulting Fee that can be **one-time fee** or **ongoing fee** and will be established in your ***Financial Planning and Consultation Services Agreement***. In some cases, your IAR may charge an **initial fee** (i.e., set-up fee or establishment fee) which can be different than an ongoing maintenance type of fee to keep any such planning or consulting on track.
2. The IAR may request up to half of the estimated total Financial Planning/Consulting Fee be due upon the signing of the agreement (i.e., a deposit) with the balance due upon the delivery of the recommendations or financial plan. If IAR collects more than **$1,200** in advance, then the respective services must be rendered

within six (6) months (If the respective services are not rendered within six months, this triggers a requirement for the IAR to provide independently audited financials of UP, which IARs are not in the position to do).

3. You may terminate your agreement without penalty within five (5) business days of when you sign it. Thereafter, either you or United Planners may terminate the agreement upon written notice to the other party. After this 5-day grace period, you are entitled to a refund of any prepaid Financial Planning/Consulting Fees less a charge for the time your IAR has already spent on preparing the plan up to the point of termination based upon the rate agreed upon in the agreement.
4. Implementation of Recommendations:
   a. Commission-Based Products: As previously referenced in **Item 4,** most IARs are also RRs of United Planners (in its BD capacity) and may also be a licensed insurance agent of United Planners or an independent insurance agency. If you purchase commission-based securities products or commission-based insurance products from your IAR, they will be acting in the capacity of a RR and will likely receive a sales commission and may also receive ongoing compensation in the form of a trail/servicing fee from the product sponsor. Any commissions paid to United Planners may be higher or lower than at other BDs. RRs are only permitted to offer those commission-based products that have been approved by United Planners in the capacity of a BD.
   b. Compensation Conflicts of Interest: You are not required to implement recommendations from a financial plan and/or consultation through your IAR and may use the BD, IA, or insurance company of your choice. However, if the financial plan is implemented through your IAR and compensation (via commissions or fees) is earned, such compensation may be used to offset some or all the cost of the financial plan, as negotiated and agreed upon between you and your IAR. Because United Planners and/or the IAR may receive compensation when implementing a financial plan (i.e., commission-based compensation as a RR or fee-based compensation as an IAR), please be advised these different forms of compensation can present a conflict of interest.
   c. Insurance Products: Financial plans will not include specific recommendations concerning the purchase, termination, or exchange of any life insurance contract. Such services are provided only in the IAR's separate capacity as a licensed insurance agent.

**B. Fees for Portfolio Management Services**

1. The fee for portfolio management services is commonly referred to as the **Advisory Fee (aka Management Fee)**. The Advisory Fee for portfolio management services is based upon the complexity of knowledge, skill, technology, and access warranted to satisfy the needs of a client. The Advisory Fee may also include other ancillary financial planning and consulting services as previously referenced. The amount and payment of the Advisory Fee is determined in your individual arrangement with your IAR. Because your Advisory Fee may be negotiated and varies based upon the complexity of services warranted, it may be higher or lower than the Advisory Fee paid by other clients of your IAR or the Advisory Fee charged by other United Planners IARs for similar services. You and your IAR will agree to an Advisory Fee that is established in your IA agreement.
2. Factors that affect the Advisory Fee a particular client pays include, but are not limited to:
   a. The types of accounts to be used, the types of securities to be used, the platforms or technologies to be employed, or the investment strategies to be employed, whether they are simplistic, complex, active, passive, or a combination of all factors.
   b. The number of assets under management and/or numbers of accounts to be managed.
   c. Any other client-related services to be provided by the IAR, which may include but not limited to, financial planning, financial analysis, or financial consulting. If such additional services are provided, the IAR and client should document the details of such services in the IA Agreement.
3. Your IAR may separately provide and bill for other services as otherwise agreed to by you and your IAR.
4. Although United Planners does not have a minimum Advisory Fee, the maximum Advisory Fee may not exceed **3.0%** on an annual basis. However, in the case of **Pershing Accounts**, the maximum Advisory Fee is lower due to a separate United Planners' **Program Fee** that is associated with these offerings that United

Planners receives as compensation for program administration. There are no United Planners' Program Fees associated with TPMM offerings. These details are further outlined in a subsequent section.

5. Furthermore, United Planners does not have predetermined or structured Advisory Fee schedules at the Firm level. Given the wide range of services an IAR can provide in combination with a wide range of client scenarios in combination with a wide range of market and economic conditions, United Planners enables its IARs to have the flexibility to establish the most appropriate Advisory Fee schedule for their clients.
6. Advisory Fees are commonly debited from your account; and, if you have multiple accounts, Advisory Fees can be debited from each respective account, or the Advisory Fee can be debited from one of your accounts for house-holding purposes. Advisory Fees may only be debited from your account with your specific written authorization. If Advisory Fees are directly debited from your account, you will receive an account statement from your custodian that indicates the amount of the Advisory Fee that was deducted.

**C. Fees for Pershing Accounts**

1. United Planners, in its BD capacity, is a clearing correspondent firm of Pershing. This means that commission-based brokerage accounts that United Planners establishes in its BD capacity must be held in custody at Pershing. Since United Planners is also an IA, United Planners, in its IA capacity, has the flexibility to establish fee-based brokerage accounts at Pershing.

**a. General Pershing Fees**

i. Pershing Ticket Charges and Ancillary Account Charges: Securities transactions in accounts held at Pershing are subject to transaction charges, known as "ticket charges". These are charges assessed by Pershing for their execution of transactions in your account. The Pershing Ticket Charge Schedule is disclosed to you prior to signing your IA Agreement. You are responsible for paying any Pershing ticket charges on transactions placed in your account. In addition to the Advisory Fee and ticket charges, clients are also responsible for any other ancillary account charges (such as custodial maintenance fees for retirement accounts, wire transfers, account transfers, etc.). These ticket charges and ancillary account charges are Pershing's costs for their services and are not shared with United Planners. In some cases, the IAR may cover a ticket charge or ancillary account charge on behalf of a client as a customer service gesture for certain facts and circumstances and these arrangements are individually negotiated between you and your IAR. Such customer service gestures are not designed nor intended to be viewed as a wrap fee program.

ii. Mutual Fund Service Fees: Some mutual funds pay SEC Rule 12b-1 fees to BDs for providing record keeping, shareholder communication and other services on behalf of the mutual fund. The 12b-1 fee is an internal expense of the mutual fund. If you hold a mutual fund in a Pershing fee-based account that pays a 12b-1 fee, these 12b-1 fees will be credited to your account to avoid the conflict of interest if such compensation was paid to your IAR. If you hold a mutual fund in a TPC account that pays a 12b-1 fee, these 12b-1 fees are paid to the TPC and not paid or shared to United Planners or its IARs; therefore, there is no compensation conflict of interest with United Planners or its IARs.

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

i. Calculation and Payment of UPlan Fees: Pershing will calculate and directly debit from your account all UPlan fees as specified and agreed upon in your IA Agreement. Please refer to the ***UPlan Investment Advisory Client Services Agreement*** for additional details.

ii. UPlan Fees: There are two (2) different fees associated with the UPlan account as follows:

- **Advisory Fee**: The Advisory Fee is the fee charged by the IAR for his/her advisory services, such as: investment advice, investment management, and any other services rendered to your UPlan account (such as financial planning).
- **Program Fee**: There is a tiered Program Fee that ranges between **0.19%** (aka 19 basis points) and **0.05%** (aka 5 basis points) depending on the size of the account (refer to your IA

Agreement for the details on the tiers). The Program Fee is assessed on a quarterly basis against the size of the account. There is a minimum Program Fee of **$125** per year that will be billed quarterly and will only be applied if the account balance does not generate at least **$125** per year in Program Fees based on the previously stated tiered Program Fee. The Program Fee is a non-negotiable fee that goes to United Planners as compensation for the back-office administration of your UPlan account and is refundable on a pro-rated basis in the event of account termination, when billed in advance. This Program Fee enables United Planners to be compensated as a level-fee fiduciary.

iii. The combination of the Advisory Fee and the Program Fee may not exceed **3%**.

iv. The Advisory and Program Fees will be payable quarterly in advance or arrears dependent upon the terms of your IA Agreement and are based upon the percentage of assets within the UPlan account. In the event your account is opened at any time other than the first day of a calendar quarter, fees will be based on the number of days from the date the account is opened to the end of the quarter. If Advisory and Program Fees are paid in advance and you close your account with your IAR during the quarter, you will be refunded a proration of the Advisory and Program Fees that were collected in advance based on the remaining number of days in the quarter. Subsequent payments are based upon the value of the account assets under management as of the last business day of the preceding quarter. Fees on assets deposited and/or withdrawn from your account within a quarter will normally be prorated based on the number of days the assets were held in the account.

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

i. Calculation and Payment of UPlan II Fees: Pershing will calculate and directly debit from your account all UPlan II fees as specified and agreed upon in your IA Agreement. Please refer to the ***UPlan II Investment Advisory Client Services Agreement*** for additional details.

ii. UPlan II Fees: There are two (2) different fees associated with the UPlan II account as follows:

- **Advisory Fee**: The Advisory Fee is the fee charged by the IAR for his/her advisory services, such as: investment advice, investment management, and any other services rendered to your UPlan II account (such as financial planning).
- **Program Fee**: There is a tiered Program Fee that ranges between **0.12%** (aka 12 basis points) and **0.05%** (aka 5 basis points) depending on the size of the account (refer to your IA agreement for the details on the tiers). The Program Fee is lower in UPlan II (as compared to UPlan I) because the IAR is responsible for producing performance reports. The Program Fee is assessed on a quarterly basis against the size of the account. There is a minimum Program Fee of **$125** per year that will be billed quarterly and will only be applied if the account balance does not generate at least **$125** per year in Program Fees based on the previously stated tiered Program Fee. The Program Fee is a non-negotiable fee that goes to United Planners as compensation for back-office administration of your UPlan II account and is refundable on a pro-rated basis in the event of account termination, when billed in advance. This Program Fee enables United Planners to be compensated as a level-fee fiduciary.

iii. The combination of the Advisory Fee and the Program Fee may not exceed **3%**.

iv. The Advisory and Program Fees will be payable monthly or quarterly in advance or arrears dependent upon the terms of your agreement and are based upon the percentage of assets within the UPlan II account. In the event your account is opened at any time other than the first day of a calendar quarter, fees will be based on the number of days from the date the account is opened to the end of the quarter. If Advisory and Program Fees are paid in advance and you close your account during the quarter, you will be refunded a proration of the Advisory and Program Fees that were collected in advance based on the remaining number of days in the quarter. Subsequent payments are based upon the value of the account assets under management as of the last business day of the preceding quarter. Fees on assets deposited and/or withdrawn from your

account within a quarter will normally be prorated based on the number of days the assets were held in the account.

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

i. Calculation and Payment of DIY Fees: United Planners* will calculate and directly debit from your account the Advisory and Program Fees as specified and agreed upon in your IA Agreement. Please refer to the IA Agreement for additional details.

*Orion Advisor Technology (**Orion**) is a portfolio service bureau that assists United Planners in managing its IA business. Orion provides services that includes but are not limited to: portfolio accounting/billing, portfolio reporting, portfolio management (i.e., modeling, trading and rebalancing), along with several other integrations with various financial technologies (such as client relationship management systems, financial planning systems, portfolio risk tools, etc.). On July 1, 2025, advanced billed accounts which are directly managed by your advisor and billed through Orion will include all flows (amounts flowing in and out of these accounts) in the fee-billing calculation whereas they previously may have not included any flows or only included flows above a certain threshold.

ii. DIY Fees: There are two (2) different fees associated with the DIY account as follows:

- **Advisory Fee**: The Advisory Fee is the fee charged by the IAR for his/her advisory services, such as: investment advice, investment management, and any other services rendered to your DIY account (such as financial planning).
- **Program Fee**: There is a tiered Program Fee that ranges between **0.19%** (aka 19 basis points) and **0.05%** (aka 5 basis points) depending on the size of the account (refer to your IA Agreement for the details on the tiers). The Program Fee is assessed on a quarterly basis against the size of the account. There is a minimum Program Fee of **$125** per year that will be billed quarterly and will only be applied if the account balance does not generate at least **$125** per year in Program Fees based on the previously stated tiered Program Fee. The Program Fee is a non-negotiable fee that goes to United Planners for back-office administration of your DIY account and is refundable on a pro-rated basis in the event of account termination, when billed in advance. This Program Fee enables United Planners to be compensated as a level-fee fiduciary.

iii. The combination of the Advisory Fee and the Program Fee may not exceed **3%**.

iv. The Advisory and Program Fees will be payable quarterly in advance or arrears dependent upon the terms of your agreement and are based upon the percentage of assets within the DIY account. In the event your account is opened at any time other than the first day of a calendar quarter, fees will be based on the number of days from the date the account is opened to the end of the quarter. If Advisory and Program Fees are paid in advance and you close your account with your IAR during the quarter, you will be refunded a proration of the Advisory and Program Fees that were collected in advance based on the remaining number of days in the quarter. Subsequent payments are based upon the value of the account assets under management as of the last business day of the preceding quarter. Fees on assets deposited and/or withdrawn from your account within a quarter will normally be prorated based on the number of days the assets were held in the account.

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

1. As previously mentioned, United Planners has established service relationships with various TPCs to support an open-architecture business model for IA Custodial options. The approved TPCs are Axos Advisor Services, Fidelity Institutional, Schwab Advisor Services, American Funds-F2 Program, and TIAA Advisor Network. TPCs are not affiliated with United Planners. TPCs primarily act in the capacity of a custodian to provide safekeeping of your assets along with varying levels of custodial services and support to both you and your IAR. Please refer to your IA Agreement for additional details.
2. **TPC Fees**: Clients are responsible for paying transaction costs and any other account related fees of the TPC. Transaction costs can be in the form of Transaction-Based Pricing (**TBP**) or Asset-Based Pricing (**ABP**). TBP

is more customarily used, and this is when a transaction fee is charged for each transaction executed. ABP is used in cases where it is expected that the account will be traded more frequently and, in these cases, the ABP is only assessed to the account typically on a quarterly basis and based on the size of the account. In either case, the transaction costs (TBP or ABP) will be disclosed to the client during the account opening process and billed in accordance with the schedule of fees provided by the TPC. These transaction costs are those of the respective TPC for their services and are not shared with United Planners or its IARs; therefore, there is no compensation conflict of interest with United Planners or its IAR. In some cases, the IAR may cover the transaction costs or other account related fees of the TPC on behalf of a client as a customer service gesture for certain facts and circumstances and these arrangements are individually negotiated between you and your IAR. Such customer service gestures are not designed nor intended to be viewed as a wrap fee program.

3. **Advisory Fee**: Aside from the various TPC fees (i.e., transaction costs or other account related fees) that go to the TPC for custodial services, the Advisory Fee paid to your IAR is for his/her advisory services, such as: investment advice, research services, portfolio construction, investment management and any other services provided to you by your IAR (such as financial planning).
4. **Administration Fee**: Orion is a portfolio service bureau that assists United Planners in managing its IA business. Orion provides services that includes but are not limited to: portfolio accounting/billing, portfolio reporting, portfolio management (i.e., modeling, trading, and rebalancing), along with several other integrations with various financial technologies (such as client relationship management systems, financial planning systems, portfolio risk tools, etc.). For accounts held at certain TPCs where there is no embedded portfolio service bureau (i.e., Fidelity, Schwab), Orion is applied and there is a cost for this Orion administration. **United Planners currently charges $8 per account per month for this Orion administration**. The Administration Fee (aka **Admin Fee**) covers back-office services, including but not limited to: custodian data feed services, reconciliation services, fee-calculation, billing processes, performance and reporting services, technology management and integrations, etc. The Admin Fee will be debited from your investment advisory account at the same time your IAR's Advisory Fee is debited (either monthly or quarterly), which is pursuant to your existing investment advisory agreement. The Admin Fee is refundable on a pro-rated basis in the event of account termination, when billed in advance. The Admin Fee is paid to United Planners for its back-office services to support the investment advisory program that your IAR uses to provide you investment management services. This Admin Fee is separate and in addition to the Advisory Fee you already pay to your IAR. Furthermore, your IAR does not receive any part of this Admin Fee. On July 1, 2025, advanced billed accounts which are directly managed by your advisor and billed through Orion will include all flows (amounts flowing in and out of these accounts) in the fee-billing calculation whereas they previously may have not included any flows or only included flows above a certain threshold.
5. The Advisory and Admin Fees will be payable monthly or quarterly in advance or arrears dependent upon the terms of your IA Agreement and are based upon the percentage of assets within the TPC account. In the event your account is opened at any time other than the first day of a calendar quarter, fees will be based on the number of days from the date the account is opened to the end of the quarter. If Advisory and Admin Fees are paid in advance and you close your account with your IAR during the quarter, you will be refunded a proration of the Advisory and Admin Fees that were collected in advance based on the remaining number of days in the quarter. Subsequent payments are based upon the value of the account assets under management as of the last business day of the preceding quarter. Fees on assets deposited and/or withdrawn from your account within a quarter will normally be prorated based on the number of days the assets were held in the account.

**E. Fees for Third Party Money Managers Accounts (TPMM Account)**

1. As previously mentioned, United Planners has established service relationships with various TPMMs to support an open-architecture business model for investment management services. Your IAR will provide you the disclosure brochure (if/when applicable) for each TPMM that is recommended that includes, but is not limited to, the TPMM's fee schedule, services provided, termination provisions and other aspects of the TPMM's program. For each TPMM that you ultimately decide to engage, you will complete the respective account opening documents, authorization forms, and/or TPMM agreements. As previously mentioned in

**Item 4**, there are different types of TPMM arrangements that have different fee structures, such as Promoters, Sub-Advisors, TAMPs, or Wrap-Fee Programs.

a. Promoter Arrangements: In these arrangements, the IAR is a promoter for the TPMM and is still your primary point of contact for servicing. The TPMM will manage the client's account and charge the client an Advisory Fee. The TPMM will pay a portion of their Advisory Fee to your IAR as a **Promoter Fee** (aka referral fee). The TPMM's Advisory Fee and Promoter Fee are fully disclosed in the TPMM's account opening documents (proposals, agreements, and/or addendums). These fees (i.e., TPMM Advisory Fee and Promoter Fee) may be debited from your account as one bundled fee or separate itemized fees. These fees vary across TPMMs and may or may not be negotiable.

b. Sub-Advisor Arrangements: In these arrangements, the IAR is managing your overall account and is still your primary contact for servicing. However, the IAR is engaging a TPMM to manage a portion or all of your account. The IAR and TPMM will each bill Advisory Fees for their respective services and do not share in any portion of each other's Advisory Fees. These respective Advisory Fees are fully disclosed in the respective account opening documents (proposals, agreements and/or addendums). The Advisory Fees may be debited from your account as one bundled fee or separate itemized fees. These fees vary across TPMMs and may or may not be negotiable.

c. TAMP Arrangements: In these arrangements, the IAR is managing your overall account and is still your primary contact for servicing. Your IAR will be compensated for his/her services through his/her **Advisory Fee**. The TAMP will be compensated for their respective services through their **Platform Fee** (for such services such as technology, reporting, billing, account services, infrastructure costs to support the TPMM roster). The TAMP's Platform Fee may also include the fees associated to any TPMMs that have been further engaged for their investment strategies (i.e., operating expense). These fees (i.e., the IAR Advisory Fee, TAMP Platform Fee and TPMM Fees) may be debited from your account as one bundled fee or separate itemized fees. Each fee is for each party's respective services. In either case, all these fees are fully disclosed in the TAMP's account opening documents (proposals, agreements, and/or addendums). These fees vary across TAMPs and may or may not be negotiable.

d. Wrap Fee Programs: If the TPMM offers a wrap fee program, a detailed description of this offering will be summarized in a specific disclosure brochure and will be provided to you by your IAR. The TPMM's "wrap fee" is inclusive of the Advisory Fee for investment management, brokerage trading costs, clearing, custody, administrative services, and ancillary account services. These types of wrap fee programs are generally beneficial to the client if there is a higher volume of trading activity, complex portfolio investment management strategies and a high degree of account servicing to warrant the all-inclusive wrap fee. If your account does not trade at a certain level or is not complicated from an overall management and servicing perspective, you may not get the full benefit of the all-inclusive wrap fee. Therefore, it is important for you and your IAR to evaluate and determine if a wrap fee program is appropriate for you.

2. Internal Product Fees: In cases, where the TPMM manages mutual funds, exchange traded funds, variable annuity sub-accounts or other investment company securities, please be advised that these products have their own internal expenses that you will also be paying indirectly through the administration of those products (i.e., operating expenses). Please see ***United Planners Fees v. Other Product Fees*** below for more complete information about these fees.

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

## F. Fees for Cash Management Accounts

1. As previously mentioned, United Planners has established a service relationship with a CMSP to support an open-architecture business model for investment management services. In this case, this investment management service is specific to the management of cash positions.

2. The CMSP will charge you (the client) a fee for their cash management services and will share a portion of that fee to United Planners for engaging their services and administering this cash management program.

This fee is deducted from the interest rate that the CMSP achieves for you. For example, if the CMSP achieves an interest rate of **5%** from their network of banks, savings institutions, and credit unions, and the CMSP charges a **25 bps fee** (**0.25%**), which reduces your actual earned interest rate to **4.75%**. Of the **25 bps** that the CMSP secures as their fee, they will share a portion of that with United Planners.

**G. Fees for Retirement Plans**

1. As previously referenced, IARs can provide fiduciary and/or non-fiduciary services to retirement plans (i.e., 401k, 403b, etc.). Pursuant to the ***Retirement Plan Services Agreement*** **(RPSA)**, the IAR and Responsible Plan Fiduciary (**RPF**) will select the various services to be provided along with the respective fee to be paid for such services. Fees can be structured in various ways, such as: an Advisory Fee based on a **percentage of plan assets**, **an hourly fee**, **a flat rate**, or **a rate per participant**. In some cases, your IAR may charge an **initial fee** (i.e., set-up fee or establishment fee) which can be different than an ongoing maintenance type of fee to keep any such planning or consulting on track.
2. Your IAR may, with the consent of the RPF, bill for out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. All fees shall be paid by the RPF or the Plan (provided it is authorized in the governing Plan documents) within 30 days of delivery of invoice to RPF.
3. The Retirement Plan may also incur certain fees imposed by third parties other than United Planners and the IAR in connection with investments made through an account, including among others, the following types of charges: mutual fund management fees, administration service fees, recordkeeping service fees, and other service fees. Further information regarding fees assessed by mutual funds are available in the appropriate prospectus.
4. The IAR may request a deposit to begin work on the engagement with the RPF. If IAR collects more than **$1,200** in advance, then the respective services must be rendered within six (6) months (If the respective services are not rendered within six months, this triggers a requirement for the IAR to provide independently audited financials of UP, which IARs are not in the position to do).
5. If you have engaged your IAR for ERISA fiduciary services, the compensation arrangement must be levelized. Your IAR's compensation will be stipulated pursuant to your **RPSA**. United Planners or its IAR will not directly or indirectly receive any additional compensation from investments of Retirement Plan assets over and above the compensation specified in the RPSA. Should United Planners or the IAR receive additional compensation from any of these sources, United Planners or the IAR will credit such compensation directly to an account designated by the RPF for the Retirement Plan's sole and exclusive benefit, or such amount shall be offset against the IAR's compensation.

**H. United Planners Fees v. Other Product Fees**

1. Fees that you pay to United Planners for IA services are separate and distinct from the fees charged by other products that you may invest in, such as mutual funds (**MFs**), Exchange Traded Funds (**ETFs**), American Depository Receipts (**ADRs**), Global Depository Receipts (**GDRs**) or Real Estate Investments Trust (**REITs**). These types of investments also have special investment considerations and may be subject to different risks. You are encouraged to carefully read the prospectus and talk to your IAR regarding these risks and the impact they may have to your overall investment objectives. Please refer to **Item 8** of this UP Disclosure Brochure for more information about risks.
2. The fees associated with these products are described in their respective prospectuses. These fees will generally cover expenses related to investment management, transactions, administration, distribution, transfer agent, custodial, legal, audit and other customary fees. If your account holds any such product, you will be indirectly paying these fees, which are in addition to the Advisory Fee to your IAR. You should read the respective prospectuses for these products that are purchased in your advisory account for a more complete explanation.
3. In some cases, you may be able to invest directly in one of these products without the services of United Planners and having to pay an Advisory Fee to your IAR. In that case, you would not receive the services provided by United Planners which are designed to, among other things, assist you in determining which products are most appropriate for your financial condition and to satisfy your objectives and risk tolerance.

Accordingly, you should review both the fees charged by these products and the fees charged by United Planners to fully understand the total amount of fees that you will pay to fully evaluate the value of the services being provided. Lower fees for comparable advisory services may be available through other sources.

4. In regard to mutual funds, please be advised that the Advisory Fee to your IAR is typically imposed on all mutual fund shares that you place in your managed account, including mutual fund shares on which you may have previously paid a sales charge. You may also be charged redemption fees from certain mutual funds that were redeemed or short-term redemption fees on mutual funds that were bought and sold within your managed account within a timeframe specified by the mutual fund. You should be aware that any redemptions and exchanges between mutual funds in your managed account might have tax consequences, which you should discuss with your independent tax advisor. Neither United Planners nor its IARs provide tax advice as part of their IA services.

## I. Limitations on Fee-Based Accounts and Assets

To avoid or minimize certain conflicts of interest, United Planners has established the following guidelines. IARs are subject to fiduciary standards and may not recommend a commissionable product knowing that he/she may plan to subsequently place such commission-based products under a fee-based arrangement. The receipt of both a commission (as an RR selling a product under the BD) and an Advisory Fee (as an IAR providing advisory services under the IA) on the same investment creates conflict of interest (i.e., getting paid twice on the same investment). United Planners does not generally permit the receipt of a commission on an investment that is also being managed by your IAR for an Advisory Fee.

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

e. Given these aforementioned factors, these types of alternative products are not conducive to managed accounts. However, if such a Commission-Based Alternative Product is placed into a managed account for consolidation and/or reporting purposes, **the Commission-Based Alternative Product must be excluded from the Advisory Fee calculation (i.e., a non-billable asset)**.

3. 529 Plans: These types of products can be placed under management if the IAR has the ability to control the asset allocation, make customized decisions on behalf of the client and be held at Pershing or one of United Planners' approved TPCs. Additionally, the 529 Plan must not be a commissionable type of product as previously discussed. These types of products have limited trading parameters, so it is important for the IAR and client to take this factor into consideration when determining the appropriate level of compensation. **If the 529 Plan does not allow the IAR to make customized asset allocation decisions, then this type of 529 Plan is not conducive to place under management but may still be held in a fee-based account for consolidated reporting purposes and must be excluded from the Advisory Fee calculation (i.e., a non-billable asset)**.

4. Low Balance Accounts: Certain accounts with relatively low account balances may not be suitable for fee-based portfolio management services for various reasons, such as: the cumulative costs (Transaction Fees, Advisory Fees, Platform Fees, Admin Fees, etc.) which may represent an unreasonable percentage compared to the account balance or adequate diversification may be a challenge. However, low balance accounts may be acceptable if they are part of a larger household portfolio management arrangement (i.e., household and/or large family relationships) or if such low balance accounts are part of a digital investment solution that is designed to accommodate small accounts based on operational and cost efficiencies. It is important for the IAR and the client to take these factors into consideration to determine whether or not it makes sense to place low balance accounts under management.

### J. Termination

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

### K. Fees for Seminars

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

### L. Overarching Discussion on Fees and Compensation

Given the wide range of products and services that an IAR has to offer a client and the various types of fees and compensation that can be generated from delivering such products and services (i.e., financial planning/consulting and portfolio management services through Pershing, TPCs or TPMMs as well as the underlying investment vehicles such as MFs, ETFs, etc.), the IAR has a fiduciary obligation to serve the client's best interest by recommending the most suitable products and services available to the IAR. The IAR has an obligation to educate the client on the various issues related to fees and compensation, with an emphasis on the context being that the fees and compensation should be reasonable for the value of services being received. It is important to understand: the various types of fees and compensation and to make fair and balanced comparisons when doing so; who receives the various types of fees and compensation and for what reason; and understand the lowest cost structure is not always the best option nor the option that should be selected if it is not suitable or reasonable. This type of client education is mission critical to ensure the client is well-informed on fees and compensation for full transparency on all the costs.

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

A. United Planners does not charge fees based on a share of the capital gains or capital appreciation of the assets (aka Performance Fees) in your account.

B. However, certain TPMMs may have programs for certain highly qualified clients that charge fees based on a share of the capital gains or capital appreciation of clients' account. If you meet the qualification requirements and choose a TPMM program in which the advisory fee is based upon a share of the capital gains and/or appreciation of your assets, please be advised that this fee arrangement may create an incentive for the TPMM to make riskier or more speculative investments than would be made under a different fee arrangement. You will receive full disclosure of the fee arrangement in TPMM's disclosure brochure, agreement and account opening documents.

## Item 7: Types of Clients

**A. Type of Clients**

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

**B. Account Minimums**

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

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

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

1. An IAR may utilize various methods of analysis to develop and support his/her investment strategies, which may include, but are not limited to: charting analysis, fundamental analysis, quantitative analysis, technical analysis, momentum analysis (historical trending or forward looking), geopolitical analysis, economic analysis, and cyclical analysis. It is also important to note that an IAR may engage a TPMM to deliver these types of analysis.
2. An IAR's investment strategies may include, but are not limited to: strategic allocations, tactical allocations, absolute return, constrained and unconstrained strategies, various income strategies, long-term purchases, short-term purchases, hedging strategies, buffers and caps (which caps upside gains to protect from downside

losses), margin transactions, and option writing. It is also important to note that an IAR may engage a TPMM to deliver these types of investment strategies.

3. An IAR may use the above methods of analysis and investment strategies to design a client portfolio to meet the following:
   a. **Investment Objectives**:
      i. Capital Preservation: Seeks preservation of capital as the primary objective. Market risk (fluctuation of principal) should be minimized, regardless of the effects of inflation.
      ii. Income: Seeks current income as the primary objective. Market risk, while reflecting the desired income stream and risk tolerance, should be modest.
      iii. Growth and Income: Seeks current income with the opportunity to also experience long-term capital appreciation as the primary objective. Client can accept additional fluctuations in the initial investment amount to seek potential appreciation while generating some current income.
      iv. Growth: Seeks long-term capital appreciation of initial principal investment as the primary objective. Client has a long-term time frame and does not need investments to provide an income stream. Investments that have the potential for growth generally have increased risk and client understands that the investment value will fluctuate and may be worth less than the original investment.
      v. Speculation: Seeks a high return of initial investment as primary objective. Client understands that a speculative investment objective means that investments will be in higher risk, more volatile securities and require an aggressive risk tolerance.
   b. **Risk Tolerances**:
      i. Conservative: Seeks to preserve initial principal, with minimal risk, even if that means that client does not generate significant income or returns and may not keep pace with inflation.
      ii. Moderately Conservative: Seeks to accept low risk to initial principal, including low volatility, to seek a modest level of portfolio returns.
      iii. Moderate: Seeks to accept some risk to initial principal and tolerate some volatility to seek higher returns and could lose a portion of initial principal.
      iv. Moderately Aggressive: Seeks to accept high risk to initial principal, including high volatility, to seek high returns over time and could lose a substantial amount of principal invested.
      v. Aggressive: Seeks to accept maximum risk to initial principal investment to aggressively seek maximum returns and could lose most, or all, of the money invested.

**B. Risk of Loss**

1. All investments in mutual funds, exchange traded funds, stocks, bonds, and other securities entail risk, including the loss of the initial investment. Investment decisions made by your IAR may result in profits and others in losses.
2. United Planners and your IAR do not and cannot guarantee that your investment objectives will be realized.
3. It is your responsibility to ensure that you understand the risks associated with your investments and/or investment strategies by asking questions of your IAR along with reading and understanding all investment documentation (i.e., applications, subscription documents, fact sheet, prospectus, proposal, risk profiles, performance reports, etc.).
4. It is also important for you to understand that investments or investment strategies with the greater risk of return also bear the greater risk of loss.
5. It is also important for you to understand that certain investments or investment strategies have higher costs than others (i.e., tactical investment strategies will trade more frequently resulting in high transaction costs whether that is in the form of an operating expense or ticket charges).
6. It is also important for you to understand that frequent trading activity will yield taxable events (i.e., short-term or long-term capital gains or capital losses).

7. As each IAR's approach to investment management is unique to that IAR, it is not possible to specify the types of risks for each IAR's investment management approach, especially when an IAR engages the investment services of a TPMM to assist with these complex investment management situations. However, the next section discusses the various types of risks that may be present in any given investment management program.

**C. Material Risks**

1. Business Risk: The risk that the price of an investment will change due to factors unique to that company, investment, or market segment and not the market in general.
2. Complex Products Risk: The risk associated with complex products which span a wide range of investment types. In some cases, these types of investments are non-correlated to the markets as the underlying investments can be in alternative investment categories, such as real estate, oil & gas, private equity, debt instruments, etc. In other cases, these types of investments may engage in investment strategies that utilize various instruments to magnify the risks on the upside as well as the downside. In either case, these types of complex products inherently take on a combination of different types of risks described in this section. Therefore, it is even more critical for you to read and understand these risk dynamics.
3. Country and/or Political Risk: The risk that a major change in the political or economic environment of a country may devalue investments made in that country. This risk is typically related to foreign emerging or developing countries that do not have stable economic or political environments.
4. Exchange Rate (Currency) Risk: The risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange-rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.
5. Financial Risk: The risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.
6. Interest Rate Risk: The risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally decline.
7. Liquidity Risk: The risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. This can be due to trading volumes or available markets for certain investments or investment programs with limited liquidity. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.
8. Market & Economic Risk: The risk that the price of a particular investment will change as a result of overall market and economic conditions that are not specific to that particular company or investment. There are lots of factors that can impact these risk factors like consumer confidence, inflation, interest rates, unemployment/employment, recession, trading volumes, corporate earnings, etc.
9. Time Horizon Risk: The risk associated with the time in which the client needs to reach his/her goal or objective. For example, the investments or investment strategies employed should be appropriate.
10. Volatility Risk: The risk associated with the volatility of a particular investment can be greater than others. For example, investments with the greater chance of stronger returns also bear the same risk on the downside, hence volatile swings in pricing.

## Item 9: Disciplinary Information

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

B. On **February 14, 2019**, United Planners agreed to a settlement in regard to an administrative complaint filed by the Massachusetts Securities Division alleging United Planners failed to supervise an outside business activity of

one of its representatives. In resolving this matter, United Planners, without admitting or denying the allegation, agreed to pay an administrative fine of $100,000.

C. On **June 17, 2022**, United Planners consented to an Acceptance, Waiver, and Consent (**AWC**) due to the negligent omission of material facts, including that an issuer failed to timely make required filings with the Securities and Exchange Commission (**SEC**), to four investors in Limited Partnership Interests after the firm was made aware of these facts. In resolving this matter, United Planners, without admitting or denying the FINRA findings, agreed to pay a $40,000 fine and partial restitution of $37,125 plus interest to the four investors.

D. On **July 18, 2024**, United Planners agreed to a settlement in regard to an administrative complaint filed by the Arizona Corporation Commission alleging United Planners failed to supervise one of its representatives. In resolving this matter, United Planners, without admitting or denying the allegation, agreed to pay restitution and an administrative fine of $50,000.

E. On **October 1, 2024**, United Planners agreed to a settlement regarding an administrative complaint filed by the Massachusetts Securities Division alleging United Planners failed to supervise one of its representatives (which was related to the same incident and representative as the above Item D with the Arizona Corporation Commission). In resolving this matter, United Planners, without admitting or denying the allegation, agreed to pay restitution and an administrative fine of $100,000.

## Item 10: Other Financial Industry Activities and Affiliations

A. As previously referenced in **Item 4**, United Planners is an SEC IA, BD, and a member of the FINRA and SIPC. United Planners has been a BD since 1987 and an IA since 2000.

B. United Planners, as a BD, is a full-service financial organization that offers services, such as securities transactions which include general securities, load and no-load mutual funds, fixed and variable annuities, variable life insurance, and direct participation programs.

C. Generally, United Planners requires that most of the management personnel be RRs under the United Planners' BD registration. However, if the management personnel is only an IAR for investment advisory purposes, then no BD registration is required.

D. Promoter Arrangements: An IAR may act as a promoter for various TPMMs to employ their investment management services. In these scenarios, the IAR will receive promoter compensation from the TPMM when assets are placed under their management.

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

A. Code of Ethics: United Planners expects its employees and associates to maintain high standards of ethical and business conduct. United Planners is dedicated to supporting an ethical culture. Because of the high importance that United Planners places on ethical conduct, United Planners has adopted a Code of Ethics that all IARs and other supervised persons of United Planners are expected to adhere to. This Code of Ethics reflects United Planners' and its IARs' fiduciary obligations and requires, among other things, compliance with applicable federal and other securities laws. United Planners' Code of Ethics also establishes standards for its IARs' personal securities transactions and prohibits the use of material non-public information. A copy of United Planners' complete Code of Ethics may be obtained from your IAR.

B. Participation or Interest in Client Transactions: United Planners does not act as a principal in any fee-based account for which it is also an IAR. United Planners is not a market maker in any security, nor does United Planners carry positions in securities for resale. United Planners does not hold any customer funds or securities.

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

## Item 12: Brokerage Practices

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

1. As previously mentioned in **Item 4**, please keep in mind that most, but not all of United Planners' IARs are also RRs of United Planners, in its BD capacity.
2. If you choose to implement any financial planning recommendations through your IAR that involves **fee-based business**, it would be done with United Planners, in its capacity as an IA.
3. If you choose to implement any financial planning recommendations through your IAR that involves **commission-based business**, it would be done in his/her capacity as a RR with United Planners, in its capacity as a BD. Additional details in regard to United Planners, in its capacity as a BD:
   a. United Planners has a wide range of approved securities products for which United Planners makes available.
   b. United Planners' RRs are required to select from these approved securities products when implementing securities transactions through United Planners, which is an industry standard.
   c. Commissions for these approved securities products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another BD.
4. Product Sponsors or Service Providers (such as: custodians, mutual fund companies, financial technology companies, insurance companies and direct investment companies, etc.) which our IARs may recommend to clients may provide various types of support to United Planners and/or its IARs. This support includes, but is not limited to: research, training, educational, financial support for conferences, due diligence meetings, and client events. The receipt of this type of support may be viewed as a conflict of interest. United Planners and its IARs have an inherent fiduciary obligation to serve the client's best interest. Please refer to **Item 14: Client Referrals and Other Compensation** for the full explanation of the financial support.

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

**1. General Discussion**

a. As briefly described in **Item 4**, an IAR does not have authority to establish an account on your behalf with a custodian to provide portfolio management services (i.e., execute transactions in your account) without obtaining your specific consent. The IAR will typically make a recommendation as to which custodian to select based on your needs. When the custodian is selected, your consent to select the particular custodian(s) will be documented as part of the IA Agreement that you enter with United Planners and your IAR.

b. United Planners has entered into service agreements with several unaffiliated third-party BDs that act in the capacity as custodians (i.e., TPCs) to allow IARs to manage client accounts. IARs are required to use these TPCs or Pershing (as clearing firm for United Planners) when placing trades for portfolio management clients. If you wish to use a United Planners' IAR to manage your assets, you must have or open a fee-based account with one of these approved TPCs or Pershing.

**2. Third Party Custodians**

a. United Planners allows IARs to establish fee-based accounts at the following TPCs (in their respective institutional divisions): Axos Advisor Services, Fidelity Institutional Wealth Services, Schwab Advisor Services, American Funds-F2 Program, and TIAA Advisor Network.

b. There is no direct link between the investment advice and/or management style an IAR provides in connection to the TPC utilized; however, United Planners and its IARs do receive some benefits through the use of such TPCs. These benefits are typically not available to clients, which is why it is beneficial to engage the services of an IAR. Furthermore, these benefits are generally not contingent on the number of accounts, number of transactions or amount of revenue to the TPC and are generally available to any IAR using their custody and brokerage services. These benefits include the following products and services which are provided without cost or at a discount:

i. the receipt of duplicate client statements and confirmations;
ii. research-related products and tools;
iii. practice management consulting services;
iv. access to a trading desk serving institutional program participants;
v. the ability to place aggregated trades for client accounts;
vi. the ability to offer fees (i.e., Advisory Fee) deducted from client accounts;
vii. access to electronic communications networks for client order entry and account information;
viii. access to mutual funds with no transaction fees and institutional money managers;
ix. discounts on compliance, marketing, research, technology and practice management products or services provided to United Planners or its IARs by third-party vendors.

c. Some of these products and services may benefit United Planners and may also benefit its client accounts. These products or services may assist United Planners and/or its IARs to manage and administer client accounts, including accounts not maintained at that TPC providing the benefit. Other products and services are intended to help United Planners and/or its IARs to manage and/or further develop their businesses.

d. TPCs may provide various types of support to United Planners and/or its IARs. This support includes, but is not limited to: research, training, educational, financial support for conferences, due diligence meetings, and client events. The receipt of this type of support may be viewed as a conflict of interest. United Planners and its IARs have an inherent fiduciary obligation to serve the client's best interest. Please refer to **Item 14: Client Referrals and Other Compensation** for the full explanation of the financial support.

e. Please see **Item 14: Client Referrals and Other Compensation** for additional information about certain additional services and client benefits provided to United Planners by Schwab Advisor Services.

**3. Pershing LLC**

a. As stated above in **Item 5**, Pershing LLC, is a SEC registered BD and a member of FINRA, NYSE, and SIPC. Pershing acts as custodian, executing broker, and clearing firm for United Planners. Pershing and its affiliate's roles include the provision of information and software to United Planners, and the provision of brokerage and custodial services in connection with accounts introduced by United Planners.

b. There is no direct link between the investment advice and/or management style an IAR provides in connection to the utilization of Pershing; however, United Planners and its IARs do receive certain additional benefits through the use of Pershing as the clearing firm. Furthermore, these benefits are generally available to any BD that utilizes Pershing as a custodian for their custody and brokerage services. These benefits include the following products and services which are provided without cost or at a discount:

i. the receipt of duplicate client statements and confirmations;
ii. research-related products and tools;
iii. practice management consulting services;
iv. access to a trading desk serving institutional program participants;
v. the ability to place aggregated trades for client accounts;
vi. the ability to offer fees (i.e., Advisory Fee, Program Fee, etc.) deducted from client accounts;
vii. access to electronic communications networks for client order entry and account information;
viii. access to mutual funds with no transaction fees and institutional money managers;
ix. discounts on compliance, marketing, research, technology and practice management products or services provided to United Planners or its IARs by third-party vendors

c. Some of these products and services may benefit United Planners and may also benefit its client accounts. These products or services may assist United Planners and/or its IARs to manage and administer client accounts, including accounts not maintained at Pershing. Other products and services are intended to help United Planners and/or its IARs to manage and/or further develop their businesses.

d. Pershing may provide various types of support to United Planners and/or its IARs. This support includes, but is not limited to: research, training, educational, financial support for conferences, due diligence meetings, and client events. The receipt of this type of support may be viewed as a conflict of interest. United Planners and its IARs have an inherent fiduciary obligation to serve the client's best interest. Please refer to **Item 14: Client Referrals and Other Compensation** for the full explanation of the financial support.

e. Additional Revenue

   i. Aside from Pershing acting in the capacity of a custodian, Pershing also acts in the capacity of a clearing firm for United Planners. As part of our Department of Labor compliance initiatives, United Planners made adjustments to the Pershing IA offerings (DIY, UPlan and UPlan II) in 2017. The adjustments removed all mark-ups and/or revenue share related to ancillary account servicing fees to avoid any indirect and variable compensation (via ticket charges, IRA fees, 12b-1 or any other ancillary account servicing fee). United Planners is compensated via the Program Fees associated to the various Pershing IA offerings in addition to the override on the IAR's compensation. These program adjustments enable United Planners to operate as a level-fee fiduciary.

   ii. United Planners charges its IARs an association fee of $420 per year for the IAR to be affiliated with United Planners' IA.

   iii. While not directly related to the above compensation from Pershing, United Planners provides a variety of ancillary services to its RRs and IARs, which otherwise could not be provided or which provision would be limited, if United Planners did not receive additional revenue from Pershing. These services include, but are not limited to, access to information, software, trade support services, fee processing, operational services, technology services and oversight (compliance/supervision) support. Some of these services are not available from TPCs or available at the level provided by United Planners.

## C. Aggregated (Block) Orders

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

## D. Conflicts of Interest

United Planners has articulated various conflicts of interest throughout this document that exist due to customary practices in this industry. Please be advised that the IAR has an inherent fiduciary obligation to serve the client's best interest. It is important for you to understand such conflicts of interest in order to take them into consideration to make a well-informed decision. It is important to understand that United Planners maintains an open-architecture business model to make available a vast array of IA investment management service providers (i.e., TPCs and TPMMs). United Planners does not mark-up with any of our IA investment management service

providers, nor does United Planners have different compensation payout structures to our IARs for the various IA investment management service providers.

**E. TPMM Brokerage Practices**

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

## Item 13: Review of Accounts

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

**B. Regular Reports to Clients**

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

## Item 14: Client Referrals and Other Compensation

**A. Promoters to United Planners**

1. United Planners and its IARs may utilize unaffiliated referral agents to refer potential clients to United Planners. These unaffiliated referral agents are known as promoters. This type of promoter arrangement is common practice in the industry. An example of a promoter may be an accountant that may refer clients to a United Planners' IAR.

2. In return for such client referrals, United Planners will provide compensation to the promoter. Such arrangements are established pursuant to a promoter agreement and are in compliance with the promoter requirements pursuant to Rule 206(4)-1 of the Investment Advisers Act of 1940. At the time of promotion, the promoter is required to disclose to the client the particulars of the promoter arrangement with United Planners.
3. Pursuant to industry regulations, promoters are required to be affiliated as an IAR of United Planners or with another IA entity unless the promoter qualifies from a regulatory exemption.

**B. Sponsor Compensation to United Planners**

1. United Planners has Strategic Partnerships with various Service Providers who are core to the products and services that our Financial Professionals use to service their clients. Service Providers include but are not limited to mutual fund companies, insurance companies, direct participation programs (real estate investment trusts, oil and gas programs, business development companies, preferred stock programs, interval funds, etc.), money managers, custodians, and financial technology companies.

2. These Strategic Partnerships take shape in different ways, but they typically involve the Service Provider paying compensation to United Planners for access to its Financial Professionals for the purposes of marketing, business development, training, and education. The form of compensation paid to United Planners also takes shape in different ways: **a.)** it could be a fixed dollar amount (**Third-Party Payment**); **b.)** it could be a percentage of business sold or business on the books via a **Revenue-Sharing** arrangement; or **c.)** it could be a combination of both – a Third-Party Payment and Revenue-Sharing (**Additional Compensation**). Either way, the amount of this Additional Compensation varies by Service Provider for different reasons, such as: **a.)** the amount of marketing and business development exposure the Service Provider desires; **b.)** the size of the Service Provider and its respective marketing and business development budget. Not all Service Providers that pay such Additional Compensation to United Planners are categorized as a Strategic Partners since some Additional Compensation scenarios are minimal.

3. If the Service Provider is a Financial Technology Company, the Service Provider typically does not pay any type of Third-Party Payment or Revenue-Share compensation; instead, the Financial Service Company may provide our Financial Professionals discounts on their financial technology services (such as website services, portfolio analytics, account reporting, financial planning, marketing servicing, etc.).

4. These Third-Party Payments and Revenue Sharing compensation are known as **Sponsorships** which are used to support United Planners' corporate events for marketing, business development, training, and education. This type of marketing, business development, training, and education is designed to keep our Financial Professionals well-informed to provide quality service to their clients.

5. **Important Factors**: United Planners structures Third-Party Payments and Revenue-Sharing arrangements (in either its capacity as an IA or BD) in a thoughtful manner to manage potential conflicts of interests and sales practice issues for our Financial Professionals so they can continue to act in the best interests of their clients. United Planners fosters an open-architecture of products and services to enable a level playing field for our Financial Professionals to do business with any of our Service Providers, regardless if there is this Additional Compensation to United Planners or not. However, when United Planners receives material Additional Compensation, then United Planners promotes a Strategic Partner over other Service Providers who do not pay this Additional Compensation (a non-Strategic Partner). United Planners does not believe these Additional Compensation arrangements compromise the duty and service the IAR owes and provides to the client because this Additional Compensation is retained by United Planners and is not paid to IAR, which eliminates the IAR's conflict of interest at the sales practice level. The following are examples of how United Planners manage such Third-Party Payments and Revenue Sharing arrangements:
   a. Service Providers that pay United Planners such Third-Party Payments and Revenue-Sharing compensation are featured on the same "approved products and/or services lists" along with other Service Providers that do not pay such Third-Party Payments or Revenue-Sharing compensation. Therefore, United Planners does not put such Service Providers on any sort of "preferred list" to encourage or influence our Financial Professionals to do business with one Service Provider over another.

b. Third-Party Payments and Revenue-Sharing arrangements are not paid to the Financial Professional. Therefore, this Additional Compensation does not impact the level of compensation a Financial Professional is paid for selling a particular product or using a particular service provider.

c. Our Financial Professionals are not privy to our Third-Party Payments or Revenue-Sharing arrangements, nor are they party to any of our Third-Party Payment or Revenue Sharing arrangement. United Planners' Third-Party Payments and Revenue-Sharing arrangements are solely between United Planners and its Service Providers.

6. The list of Strategic Partners that provide such Sponsorship support payments to United Planners changes each year. For a current list of Strategic Partners that provide such Sponsorship support to United Planners, go to www.UnitedPlanners.com > Investor > Important Documents and Disclosures > Third-Party Payments and Revenue-Sharing.

**C. Due Diligence Meetings**

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

**D. Marketing Allowances**

In some cases, a Service Provider may reimburse an IAR for certain marketing expenses. These marketing reimbursements are separate and distinctly different than the aforementioned Third-Party Payments and Revenue-Sharing arrangements. Please be advised that such marketing reimbursements may influence an IAR to promote one Service Provider over another; therefore, you may want to inquire if your IAR engages in such practices.

**E. Technical Service Providers and Non-Securities Related Service Providers**

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

**F. United Planners Limited Partnership**

As previously mentioned, United Planners is structured as a Limited Partnership. United Planners has approximately 175 Limited Partners, who are also IARs and/or RRs of United Planners. As Limited Partners, they are allocated a percentage of United Planners' profits on an annual basis.

**G. Axos Advisor Services**

1. As previously mentioned, United Planners participates in the institutional program of Axos Advisor Services (Axos), member FINRA, SIPC. United Planners and Axos are not affiliated. Axos offers independent IA services which include custody of securities, trade execution, clearance, and settlement of transactions.
2. United Planners engages in Vendor Payment Program (**VPP**) with Axos. The VPP includes payment by Axos to vendors that United Planners engages to assist United Planners in managing its IA business.
3. By engaging in the VPP, Axos may consider the amount and profitability to Axos of the assets in, and trades placed for, United Planners' client accounts maintained with Axos. Axos has the right to terminate the VPP with United Planners, in its sole discretion. Therefore, United Planners has an incentive to recommend Axos to its IARs. United Planners' participation in the VPP does not diminish its duty to act in the best interests of its clients, including the duty to seek best execution of trades for client accounts.
4. In practice, the IAR makes the recommendation to the client in regards to the selection of a custodian, not United Planners. Furthermore, United Planners does not provide any financial incentive to IARs to

recommend one custodian over another or the products and/or services of such custodians. IARs do not receive any financial benefit from this VPP.

**H. Schwab Advisor Services**

1. As previously mentioned, United Planners participates in the institutional program of Schwab Advisor Services, member FINRA, SIPC. United Planners and Schwab Advisor Services (**Schwab**) are not affiliated. Schwab offers independent IA services which include custody of securities, trade execution, clearance, and settlement of transactions.
2. IARs of United Planners engage in Client Benefit Agreements (**CBAs**) with Schwab in connection to supporting IARs who transition business to their platform. Pursuant to these CBAs, the IAR receives from Schwab certain additional economic benefits that may or may not be offered to any other IARs participating on Schwab's institutional platform. In most cases, the economic benefit is to cover costs associated to transitioning business to their platform, such as account transfer fees, which benefit the client by Schwab crediting the client's account. Schwab provides the CBAs to United Planners in its sole discretion and at its own expense. United Planners' receipt of such CBAs from Schwab may be viewed as potential conflict of interest.
3. United Planners (at the company level) also engages in CBAs with Schwab. Specifically, the CBA includes payment by Schwab of a portion of United Planners' costs associated with services provided by Orion Advisor Technology (**Orion-Tech**). Orion-Tech is not affiliated with United Planners or Schwab. Orion-Tech is a portfolio service bureau that assists United Planners in managing its IA business. Orion-Tech provides services that include but are not limited to: portfolio accounting/billing, portfolio reporting, portfolio management (i.e., modeling, trading and rebalancing), financial planning, along with all sorts of other financial technology integrations. The Orion-Tech services provides a benefit to United Planners, its IARs, and clients, including those IARs and clients that hold their accounts at TPCs, other than Schwab.
4. In providing such CBAs to United Planners and its IARs, Schwab may consider the amount and profitability to Schwab of the assets in, and trades placed for, United Planners' client accounts maintained with Schwab. Schwab has the right to terminate the CBA with United Planners, in its sole discretion. Therefore, United Planners has an incentive to recommend Schwab to its IARs. United Planners' receipt of CBA does not diminish its duty to act in the best interests of its clients, including the duty to seek best execution of trades for client accounts.
5. In practice, the IAR makes the recommendation to the client in regards to the selection of a custodian, not United Planners. Furthermore, United Planners does not provide any financial incentive to IARs to recommend one custodian over another or the products and/or services of such custodians. IARs do not receive any financial benefit from this United Planners' CBAs.

## Item 15: Custody

A. United Planners permits IARs to get written authorization from their clients for the purposes of debiting Advisory Fees directly from their accounts. This type of scenario does not deem United Planners to have custody.

B. Based on the SEC's 02/21/17 No-Action Letter in regards to the Custody Rule (Rule 206(4)-4) and its new opinion on Standing Letters of Instructions (**SLOAs**), United Planners does take custody in cases whereby the client has signed a SLOA to move money from their account to a third-party. However, United Planners and its respective custodians will adhere to and satisfy the seven conditions set forth by the SEC to not be subject to the independent verification requirements set forth under Rule 206(4)-2(a)(4). IARs that have such SLOAs on file to disburse funds to a third-party are required to maintain records that the recipient of such disbursed funds is not UP or any of its IARs (inclusive of themselves), nor is the recipient located at the same address of UP or any of its IARs (inclusive of themselves).

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## Item 16: Investment Discretion

A. An IAR, with your consent, may have discretionary authorization over the placing of recommended trades in your account. Your discretionary authorization will specify the investments or accounts to be managed and will include authority to select the price, time and security to be bought or sold for your account. **This discretionary authority is limited to trading in an effort to more efficiently manage your account.**

B. This discretionary trading authorization **does not include** the ability to withdraw funds or securities from your account.

## Item 17: Voting Client Securities

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

## Item 18: Financial Information

A. United Planners does not require or solicit the prepayment of any fees more than six months in advance of services rendered.

B. United Planners does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to you.

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**Form ADV Part 2B**

# Disclosure Brochure Supplement

for

# ERIC HEMINGWAY

600 Highway 169 S
Ste. 1500
St. Louis Park, MN 55426

**Phone:** (952) 232-0230
**Fax:** (952) 392-3656

**United Planners Financial Services of America**
7333 E. Doubletree Ranch Road, Suite 120
Scottsdale, AZ 85258
(800) 966-8737

Updated: July 01, 2026

**This brochure supplement provides information about the Investment Adviser Representative (IAR), Eric Hemingway, that supplements the United Planners' disclosure brochure. You should have received a copy of that brochure. Please contact Eric Hemingway if you did not receive United Planners' disclosure brochure or if you have any questions about the contents of this supplement.**

**Additional information about Eric Hemingway is available on the SEC's website at www.adviserinfo.sec.gov.**

## Item 2. Educational Background and Business Experience

**Eric Hemingway**
**Born: 1975**

**Education:**
Muhlenburg College 1993 – 1997
BA/Communications

**Business Background:**
United Planners Financial Services 09/2015 – Present
Registered Representative/Investment Advisor Representative

**Professional Designations:**
ACCREDITED INVESTMENT FIDUCIARY® (AIF®): Completion of web-based or Capstone program plus minimum score of 75% on proctored, closed book certification exam. Prerequisites: Must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Continuing Education: six hours annually.

## Item 3. Disciplinary Information

Eric Hemingway has not been involved in any legal or disciplinary events that are material to a client's evaluation of his integrity.

Additional information regarding Eric Hemingway can also be found anytime by visiting FINRA's website at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/ or the Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

## Item 4. Other Business Activities

Chiswick Lane, Inc. 02/2017 – Present
President/Leasing out office space

Chiswick Lane, Inc. 08/2022 – Present
DBA Name for Marketing Purposes Only

Hemingway Wealth Management 10/2022 – Present
DBA Name for Marketing Purposes Only

Hemingway Wealth Management 10/2022 – Present
Insurance Agent & Managing Partner/Non-variable Insurance

Eric Hemingway is also associated with United Planners Financial Services of America (United Planners) as a registered representative. United Planners is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a United Planners registered representative, Eric Hemingway may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If Eric Hemingway purchases or sells securities products on behalf of a client in this capacity, then he will receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). This poses a conflict of interest, as his receipt of compensation from such recommendations can give him an incentive to recommend investment products based on the compensation received, rather than on the needs of the client.

## Item 5. Additional Compensation

Other than commissions and other compensation from his affiliation with United Planners and insurance activities, as disclosed in Item 4 above, Eric Hemingway does not receive any additional economic benefit from any person, company, or organization, in exchange for providing clients advisory services through United Planners. To the extent Eric Hemingway recommends that you use United Planners for such services, it is because Eric Hemingway believes that it is in your best interest to do so based on the quality of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by United Planners.

Eric Hemingway is also a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, the IAR may offer investment advisory clients the option to purchase insurance products. If the IAR sells insurance products to a client, he will receive commission and related compensation, such as insurance trail fees as a result of the sale. This is a conflict of interest, as his receipt of compensation from such recommendations can give Eric Hemingway an incentive to recommend investment products based on the compensation received, rather than on the needs of the client.

United Planners is a Limited Partnership in which Eric Hemingway is also a limited partner. Limited partners receive a percentage of United Planners' net profit on an annual basis. This presents a potential conflict between the interests of Eric Hemingway and the client because limited partners may recommend products or services that produce more revenue for the firm and thus increase their annual profit distribution.

Eric Hemingway makes every effort to recommend securities and insurance products that are most appropriate for the client, without consideration of compensation arrangements. Further, should clients elect to implement financial planning recommendations through Eric Hemingway, IAR and United Planners may waive or reduce the amount of the client's advisory fee as a result of the additional fees and/or commissions being earned. Any adjustment to the financial planning fee is at the discretion of United Planners and will be disclosed to the client prior to implementing transactions. Finally, clients are under no obligation to purchase recommended securities or insurance products through United Planners or Eric Hemingway and may purchase such products through the broker-dealer or insurance agency of their choice.

## Item 6. Supervision

As a First Line Supervisor and designated principal of United Planners, Michelle Bergmann has ultimate and direct supervisory responsibility over all personnel and functional areas of Eric Hemingway's Branch Office. Michelle Bergmann regularly reviews required reports and activities of Eric Hemingway's Branch Office and its personnel for compliance with applicable requirements. Michelle Bergmann may be reached at:

**MICHELLE BERGMANN**

First Line Supervisor
Phone: 480-378-2525

**Form ADV Part 2B**

# Disclosure Brochure Supplement

for

## RICHARD HEMINGWAY, CFP®, CLU®, ChFC®

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University Park, FL 34201

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**United Planners Financial Services of America**
7333 E. Doubletree Ranch Road, Suite 120
Scottsdale, AZ 85258
(800) 966-8737

Updated: July 01, 2026

**This brochure supplement provides information about the Investment Adviser Representative (IAR), Richard Hemingway, that supplements the United Planners' disclosure brochure. You should have received a copy of that brochure. Please contact Richard Hemingway if you did not receive United Planners' disclosure brochure or if you have any questions about the contents of this supplement.**

**Additional information about Richard Hemingway is available on the SEC's website at www.adviserinfo.sec.gov.**

## Item 2. Educational Background and Business Experience

**Richard Hemingway**
**Born: 1949**

**Education:**

| | |
|---|---|
| The American College<br>ME/Financial Services | 1983 – 1983 |
| Williams College<br>BA/Political Science | 1967 – 1971 |

**Business Background:**

| | |
|---|---|
| United Planners Financial Services<br>Registered Representative/Investment Advisor Representative | 09/2015 – Present |

**Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ professional (CFP®)
I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP

Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CHARTERED FINANCIAL CONSULTANT® (ChFC®): Successful completion of eight courses and exams of ChFC curriculum. Prerequisites: Three years (equal to 6,000 hours) of acceptable professional industry experience. Continuing Education: 30 hours every two years, including one hour of CE.

CHARTERED LIFE UNDERWRITER® (CLU®). Successful completion of four core and one elective courses, equivalent of 24 semester credit hours with final closed-book, proctored exam for each course. Prerequisites: Three years of full-time business experience within the five years preceding the awarding of the designation. Continuing Education: 30 hours every two years, including one hour of CE.

## Item 3. Disciplinary Information

Richard Hemingway has not been involved in any legal or disciplinary events that are material to a client's evaluation of his integrity.

Additional information regarding Richard Hemingway can also be found anytime by visiting FINRA's website at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/ or the Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

## Item 4. Other Business Activities

Richard I Hemingway 11/2013 – Present
Insurance Agent/Non-variable insurance

Chiswick Lane, Inc. DBA Hemingway Wealth Management 11/2013 – Present
DBA Name for Marketing Purposes Only

Richard Hemingway is also associated with United Planners Financial Services of America (United Planners) as a registered representative. United Planners is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a United Planners registered representative, Richard Hemingway may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If Richard Hemingway purchases or sells securities products on behalf of a client in this capacity, then he will receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). This poses a conflict of interest, as his receipt of compensation from such recommendations can give him an incentive to recommend investment products based on the compensation received, rather than on the needs of the client.

## Item 5. Additional Compensation

Other than commissions and other compensation from his affiliation with United Planners and insurance activities, as disclosed in Item 4 above, Richard Hemingway does not receive any additional economic benefit from any person, company, or organization, in exchange for providing clients advisory services through United Planners. To the extent Richard Hemingway recommends that you use United Planners for such services, it is because Richard Hemingway believes that it is in your best interest to do so based on the quality of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by United Planners.

Richard Hemingway is also a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, the IAR may offer investment advisory clients the option to purchase insurance

products. If the IAR sells insurance products to a client, he will receive commission and related compensation, such as insurance trail fees as a result of the sale. This is a conflict of interest, as his receipt of compensation from such recommendations can give Richard Hemingway an incentive to recommend investment products based on the compensation received, rather than on the needs of the client.

Richard Hemingway makes every effort to recommend securities and insurance products that are most appropriate for the client, without consideration of compensation arrangements. Further, should clients elect to implement financial planning recommendations through Richard Hemingway, IAR and United Planners may waive or reduce the amount of the client's advisory fee as a result of the additional fees and/or commissions being earned. Any adjustment to the financial planning fee is at the discretion of United Planners and will be disclosed to the client prior to implementing transactions. Finally, clients are under no obligation to purchase recommended securities or insurance products through United Planners or Richard Hemingway and may purchase such products through the broker-dealer or insurance agency of their choice.

## Item 6. Supervision

As a First Line Supervisor and designated principal of United Planners, Michelle Bergmann has ultimate and direct supervisory responsibility over all personnel and functional areas of Richard Hemingway's Branch Office. Michelle Bergmann regularly reviews required reports and activities of Richard Hemingway's Branch Office and its personnel for compliance with applicable requirements. Michelle Bergmann may be reached at:

**MICHELLE BERGMANN**

First Line Supervisor
Phone: 480-378-2525

**Form ADV Part 2B**

# Disclosure Brochure Supplement

for

## DEREK STRONG, CFP®, CIMA®

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**United Planners Financial Services of America**
7333 E. Doubletree Ranch Road, Suite 120
Scottsdale, AZ 85258
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Updated: November 25, 2025

**This brochure supplement provides information about the Investment Adviser Representative (IAR), Derek Strong, that supplements the United Planners' disclosure brochure. You should have received a copy of that brochure. Please contact Derek Strong if you did not receive United Planners' disclosure brochure or if you have any questions about the contents of this supplement.**

**Additional information about Derek Strong is available on the SEC's website at www.adviserinfo.sec.gov.**

## Item 2. Educational Background and Business Experience

**Derek Strong**
**Born: 1991**

**Education:**

| | |
|---|---|
| University of Chicago Booth School of Business<br>CIMA/CIMA Executive Education | 2021 |
| Kaplan School of Financial Planning<br>CFP Education | 2020 – 2021 |
| University of Wisconsin Eau Claire<br>BA/Business Administration & Marketing | 2011 – 2015 |
| Loyola University Chicago<br>No degree acquired/Business Mgmt | 2010 – 2011 |

**Business Background:**

| | |
|---|---|
| United Planners Financial Services<br>Registered Representative/Investment Advisor Representative | 04/2022 – Present |
| Thrivent Investment Management Inc<br>Registered Representative | 07/2018 – 04/2022 |
| Thrivent Financial | |
| Financial Associate | 12/2018 – 04/2022 |
| Associate Representative | 07/2018 – 12/2018 |

**Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ professional (CFP®)
I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.CFP.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Certified Investment Management Analyst® (CIMA®): Successful completion of Education component offered by one of the approved Registered Education Providers, In-class program at The Wharton School, University of PA or online through Yale School of Management and successful passing of Qualification Examination and Certification Examination (online, proctored). Prerequisites: 3 years of financial services experience and a satisfactory record of ethical conduct as determined by Investments & Wealth Institute Admissions Committee. Continuing Education: 40 hours every two years.

## Item 3. Disciplinary Information

Derek Strong has not been involved in any legal or disciplinary events that are material to a client's evaluation of his integrity.

Additional information regarding Derek Strong can also be found anytime by visiting FINRA's website at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/ or the Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

## Item 4. Other Business Activities

Derek Strong 10/2018 – Present
Insurance Agent/Non-variable Insurance

Hemingway Wealth Management 05/2022 – Present
DBA Name for Marketing Purposes Only

Derek Strong is also associated with United Planners Financial Services of America (United Planners) as a registered representative. United Planners is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). As a United Planners registered representative, Derek Strong may offer clients the option to purchase securities and investment products distributed by that firm including, but not limited to, mutual funds, variable annuities, variable life insurance, stocks and bonds, and limited partnerships. If Derek Strong purchases or sells securities products on behalf of a client in this capacity, then he will receive commissions and related compensation, such as mutual fund service fees (12b-1 fees). This poses a conflict of interest, as his receipt of compensation from such recommendations can give him an incentive to recommend investment products based on the compensation received, rather than on the needs of the client.

## Item 5. Additional Compensation

Other than commissions and other compensation from his affiliation with United Planners and insurance activities, as disclosed in Item 4 above, Derek Strong does not receive any additional economic benefit from any person, company, or organization, in exchange for providing clients advisory services through United Planners. To the extent Derek Strong recommends that you use United Planners for such services, it is because Derek Strong believes that it is in your best interest to do so based on the quality of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by United Planners.

Derek Strong is also a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, the IAR may offer investment advisory clients the option to purchase insurance products. If the IAR sells insurance products to a client, he will receive commission and related compensation, such as insurance trail fees as a result of the sale. This is a conflict of interest, as his receipt of compensation from such recommendations can give Derek Strong an incentive to recommend investment products based on the compensation received, rather than on the needs of the client.

Derek Strong makes every effort to recommend securities and insurance products that are most appropriate for the client, without consideration of compensation arrangements. Further, should clients elect to implement financial planning recommendations through Derek Strong, IAR and United Planners may waive or reduce the amount of the client's advisory fee as a result of the additional fees and/or commissions being earned. Any adjustment to the financial planning fee is at the discretion of United Planners and will be disclosed to the client prior to implementing transactions. Finally, clients are under no obligation to purchase recommended securities or insurance products through United Planners or Derek Strong and may purchase such products through the broker-dealer or insurance agency of their choice.

## Item 6. Supervision

As a First Line Supervisor and designated principal of United Planners, Carla Reid has ultimate and direct supervisory responsibility over all personnel and functional areas of Derek Strong's Branch Office. Carla Reid regularly reviews required reports and activities of Derek Strong's Branch Office and its personnel for compliance with applicable requirements. Carla Reid may be reached at:

**CARLA REID**

First Line Supervisor
Phone: (480) 624-0306

**Form ADV Part 2B**

# Disclosure Brochure Supplement

for

# REBECCA JOSEPH, CPA, PFS™

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Ste. 1500
St. Louis Park, MN 55426

**Phone:** (952) 232-0230
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**United Planners Financial Services of America ("United Planners")**
7333 E. Doubletree Ranch Road, Suite 120
Scottsdale, AZ 85258
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Updated: November 25, 2025

**This brochure supplement provides information about the Investment Advisor Representative (IAR), Rebecca Joseph, that supplements the United Planners' disclosure brochure. You should have received a copy of that brochure. Please contact Rebecca Joseph if you did not receive United Planners' disclosure brochure or if you have any questions about the contents of this supplement.**

**Additional information about Rebecca Joseph is available on the SEC's website at www.adviserinfo.sec.gov.**

## Item 2. Educational Background and Business Experience

**Rebecca Joseph**
**Born: 1975**

**Education:**

University of Notre Dame — 1993 – 1997
BBA

**Business Background:**

United Planners Financial Services — 10/2025 – Present
Investment Advisor Representative

Hemingway Wealth Management — 07/2016 – Present
Director of Finance

**Professional Designations:**

- Certified Public Accountant (CPA): (MA) Successful passing of CPA exam. Prerequisites: Bachelor's or higher degree with at least 150 semester units of credit. Twelve months (2000 hours) of practical accounting-related experience under a licensed CPA. Continuing Education: 120 CPE hours every three years, with a minimum of 20 hours annually.

- Personal Financial Specialist (PFS™): Completion of training requirements which vary based on qualification path. Must pass a proctored online or in-person exam. Prerequisites: Must be a member of the AICPA in good standing and hold a valid and unrevoked CPA license. Continuing Education: 120 hours every three years, including 20 hours annually within the PFS field of expertise.

## Item 3. Disciplinary Information

Rebecca Joseph has not been involved in any legal or disciplinary events that are material to a client's evaluation of his integrity.

Additional information regarding Rebecca Joseph can also be found anytime by visiting the Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

## Item 4. Other Business Activities

ACT/SAT Tutor — 04/2008 – Present
Tutor/Teaching - Coaching

Hemingway Wealth Management — 07/2016 – Present
DBA Name for Marketing Purposes Only

Hemingway Wealth Management — 07/2016 – Present
Director of Finance

## Item 5. Additional Compensation

Rebecca Joseph does not receive any additional economic benefit from any person, company, or organization, in exchange for providing clients advisory services through United Planners. To the extent Rebecca Joseph recommends you to use United Planners for such services, it is because Rebecca Joseph believes that it is in your best interest to do so based on the quality of the execution, benefits of an integrated platform for advisory accounts, and other services provided by United Planners.

Rebecca Joseph makes every effort to recommend securities and insurance products that are most appropriate for the client, without consideration of compensation arrangements. Further, should clients elect to implement financial planning recommendations through Rebecca Joseph, IAR and United Planners may waive or reduce the amount of the client's advisory fee because of the additional fees and/or commissions being earned. Any adjustment to the financial planning fee is at the discretion of United Planners and will be disclosed to the client prior to implementing transactions. Finally, clients are under no obligation to purchase recommended securities or insurance products through United Planners or Rebecca Joseph and may purchase such products through the advisory firm, broker-dealer, or insurance agency of their choice.

## Item 6. Supervision

As a First Line Supervisor of United Planners, Carla Reid has ultimate and direct supervisory responsibility over Rebecca Joseph's. Carla Reid regularly reviews required reports and activities of Rebecca Joseph's for compliance with applicable requirements. Carla Reid may be reached at:

**CARLA REID**

First Line Supervisor
Phone: 480-624-0306