



## *Disclosure Brochure*

### **I. INTRODUCTION**

The following document is a required Disclosure Brochure under the Investment Advisors Act of 1940. The primary function of this Brochure is to explain the type of investment advisory services provided by Midwest Professional Planners, Ltd. (MPPL) to any client.

Midwest Professional Planners, Ltd. is an independent financial services company. The principal place of business of MPPL is 2610 Stewart Avenue, Suite 100, Wausau, Wisconsin 54401. MPPL has six branch offices in Wisconsin located at 927 North Hastings Way, Eau Claire, WI 54703, 8A West Davenport St., Room 206, Rhinelander, WI 54501, 111 E. Kilbourn Ave., Suite 800A, Milwaukee, Wisconsin 53202, W61 N306 Washington Ave., Suite 202, Cedarburg, WI 53012, 18816 County Highway Q, Bloomer, WI 54724 and 2100 Stewart Avenue, Suite 150, Wausau, WI 54401. Midwest Professional Planners has two branch offices in Illinois at 572 Alida Drive, Cary, Illinois 60013, and 1751 Lake Cook Road, #200, Deerfield, IL 60015. Midwest Professional Planners also has an office in Minnesota located at 202 Third Avenue, Proctor, MN 55810.

### **II. OUR APPROACH**

The primary business of MPPL, as a financial planning firm, is to work with clients to maximize current income and/or cash flow both taxable and tax free, and/or create long-term capital appreciation using prudent financial planning techniques depending on client's needs, risk tolerances and assets. This would include diversification of assets, long term income and investment planning, and the use of insurance where appropriate. MPPL will not, more than likely, be involved as an investment advisor in short sales or market timing activities.

MPPL has adopted a code of ethics, a copy of which is available to clients upon request.

MPPL, as a financial planning firm and independent investment consultant, manages investment accounts on a non-discretionary basis, with client prior approval of all recommendations. MPPL will not manage investment accounts on a discretionary basis. However, it may recommend other advisors for this purpose, but MPPL receives no compensation for any such referral directly from the recommended advisor. MPPL may receive fees from the client for activities related to this service, such as account monitoring for appropriateness to client risk tolerance, performance effects on total financial goals and ongoing client education of market trends and history that may impact the client's long-term goals. MPPL has financial planners who are also registered as investment advisor representatives with AXA Advisors, LLC.

MPPL has a primarily fundamental approach to the economy, financial market and individual securities but may occasionally use security analysis methods and resources of a technical, cyclical or charting nature. It advises as to securities on a broad basis under a traditional financial planning approach, i.e., MPPL's investment advice is most likely to employ modern portfolio theory of asset allocation methods and take the form of a recommendation of a prudent diversification of investment assets if there is a heavy concentration in individual securities; the repositioning, generically, of assets to improve the client's cash flow or achieve equity accumulation objectives; or recommending a tax-deferred investment involving long-term capital gain potential to help the client in equity accumulation and/or tax planning.

The generic counsel is intended to relate to long-term purchases pursuant to the needs and objectives of the advisory client, and usually not to short sales, margin transactions, options or spreading strategies. Although this does occasionally occur with a few selective clients upon their specific requests, such activity is not a normal, or encouraged, practice. No advice is meant to imply a market timing approach or strategy. Recommendations, if any, will be implemented entirely at the client's discretion.

Although MPPL may discuss the purchase or sale of a specific security at a client's request, it generally will not issue publications relating to specific securities, issue reports on specific securities or prepare or issue charts or graphs relating to specific security evaluation.

MPPL's clientele are primarily individual investors or estates and small, medium and large proprietorships, partnerships and corporations. MPPL also provides seminars for institutions, employer groups, specific clients or groups of clients, other types of groups, and the public.

MPPL's seminar activities generally involve public invitations via direct mail to target markets. Seminars will discuss such topics as, but are not limited to, retirement planning, estate planning, tax planning, investment strategies, money management, budgeting, education funding, business succession, generic categories of investments and insurance. As part of the seminar, generic charts, graphs and formulas and other devices may be presented that seminar attendees might later use to evaluate securities. As is the current trend, such seminars are conducted at no cost to the attendee, as is specified in the invitation. No products or services are sold at the seminar and appropriate disclosure is made to all participants prior to the event. Attendees are further invited to a free, no-obligation meeting with a planner at a negotiated time and place after the seminar to discuss the appropriateness of MPPL services and a possible client relationship.

MPPL normally provides advisory services on a fee basis. Its advisory board of independent professionals and/or Planners develops a coordinated financial plan tailored to the needs of the individual client. Items generally covered will be assets and liabilities, income, taxation, insurance coverage and retirement planning, child education expense, expense planning, estate planning, business holdings, business succession, committed and discretionary expenses and the client's investment attitudes, risk tolerances and philosophy, as well as cash flow analysis. The financial plan also includes generic recommendations as to investment of funds. The financial plan contains other advice as well as that pertaining to securities (e.g. insurance). The plan may provide advice on limited partnership interests investing in such things as real estate, oil and gas, food franchising, solar and wind energy, equipment leasing, communications, research and development, agriculture and others.

These and other relevant individual factors are discussed with the client to develop a coordinated assessment of the client's assets and liabilities, and current and long term needs, objectives, goals and tolerances. No guarantees, expressed or implied, are made concerning the future performance of any investment recommendation or planning strategy.

Critical Factor Analysis financial planning services take into consideration the client's situational complexity, but do not differentiate by net worth, portfolio size or annual income. The analysis areas are the same, but the fees reflect the depth of planning required to obtain answers to the client's questions. For instance, clients with complex net worth, investment, tax and estate situations, or who may be closer in age to certain goal completion (retirement, e.g.) will need more detail in the financial projections and consultation time with the planner. This level of planning is best done via the Coordinated Planning process for \$3,450, which can include an analysis of categories such as Education, Asset Allocation, Survivorship, Retirement, Distribution, Stock Options, Estate Basics, Employee Benefits, Disability, Long-Term Care and Charitable Giving Techniques. The Coordinated \$3,450 Plan is designed by an advisory board of independent professionals and planners. For clients with less complexity, the Coordinated Planning level at \$1,950 may be sufficient with recommendations by a team composed of planners only representing several fields of expertise. At this \$1,950 level, the analysis can include the same categories with the exception of Charitable Giving Techniques, which for separate, additional fees of \$950 will be given to the client if appropriate and desired.

The next level of financial planning is the Strategic Action Blueprint (SAB). It incorporates advanced estate planning techniques needed by higher net-worth clients. These clients might also be business owners, so an analysis of potential business benefits is incorporated into the planning as to what might aid the client in his/her personal planning. Because such clients are generally of higher net worth, intergenerational planning may also be involved. The fee for the SAB is \$4,950, which includes an analysis of categories such as Education, Asset Allocation, Survivorship, Retirement, Advanced Estate, Business Benefits, Stock Options, Disability, Intergenerational Planning, Charitable Giving and Business Succession.

The next level of financial planning is the Legacy Builder. It is wealth-preservation planning for the very high net worth client. It involves understanding the client's current financial situation, including the client's business, other assets, liabilities, business fringe benefits, and future growth projections, as well as the client's current and future cash flow resources and requirements. This also involves a discussion and clear understanding of the client's objectives and family financial philosophy. We will analyze the information listed above. We then assemble a wealth planning team which identifies problems, and then generates various ideas and solutions into a strategic plan, in order to meet the client's goals, objectives and philosophy. This often includes business succession planning and perpetuating family values as well as reducing various taxes as much as possible. A primary emphasis is on protecting the client's economic security. One or more meetings are then held with the clients to review and discuss the planning team's proposed solutions. When the clients feel the plan meets the client's objectives and specifications, we jointly develop the desired course of action. We then coordinate with the client's attorney, CPA and other appropriate advisors, to help complete all of the required elements of the plan. This phase generally includes the drafting of legal documents at the client's expense by the client's attorney. When all of the elements

are in place, we will prepare an updated financial summary. Many clients then ask us to explain the utilized planning concepts and techniques to their children. The fee for the preparation and implementation of the client's Wealth Preservation Plan is to a maximum of 0.002 (two tenths of one percent) of the client's current assets as determined in the discovery phase (Phase One), with a minimum fee of \$10,000. Phase One offers an assessment for a \$500.00 non-refundable fee. Further fees will be agreed upon by all parties following the assessment in Phase One.

The above fees are designed to be fixed costs for the services described, but are listed as "minimum" fees. Minimum fees anticipate the normal process involved in the completion of the selected planning areas. Any extra research or complications out of the ordinary may be invoiced at the following current hourly rates:

Administrative Assistants - \$45 per hour	Paraplanners and Coordinators - \$75 per hour	Portfolio Strategist - \$125 per hour
Technical Assistants - \$65 per hour	Planners - \$90 per hour	Senior Consultant - \$125 per hour

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

MPPL's Planners then provide a written review of the client's financial situation together with recommendations as to how to pursue an investment strategy consistent with the client's financial goals, objectives and risk tolerances. The plan may consider issues such as the effects on income and investments, tax deferred investments, appropriate levels of cash reserve for contingencies, and other relevant issues.

When a written financial plan is presented, clients are urged to participate in a review at least on an annual basis. If review is warranted more frequently, such a review will be conducted. An additional fee may be charged for each review. This review may be warranted by changes in tax laws, market conditions or personal circumstances. While a Planner may suggest a review, it will be initiated only in response to a client's request and following disclosure of applicable fees, if any. The review by the Planner who participated in and/or presented the initial written financial plan, when possible, will usually follow the same general format as the original or may focus only on specific issues of concern to the client. Planners must follow all guidelines and generally accepted procedures established by MPPL and/or the financial planning community in developing the original plan or undertaking subsequent reviews. The number of accounts to each reviewer will not exceed five hundred. After a financial plan is furnished to a client, no further reports are prepared, unless a review is requested, as described above. Clients will be offered periodic updates of their plans and/or portfolios, charged at the firm's standard hourly rates, flat fee or as part of an ongoing investment advisory service for which a percentage of assets fee is charged. The period will be monthly, quarterly, semi-annually or annually, depending on the complexity of the client's portfolio and/or plan. Ongoing investment advisory services generally require a minimum portfolio size of \$175,000, below which a flat rate of \$875 quarterly will be invoiced. However, both are negotiable.

Clients who participate in ongoing investment monitoring services (non-discretionary) generally meet with their planner no less than annually for coordinated portfolio reviews. They also receive portfolio update reports in between meetings, either via account balance statements and/or specially prepared MPPL reports. MPPL also brings each client portfolio before its Investment Committee no less than annually apart from the actual meetings.

Neither MPPL, nor its Planners practice law or accounting. Therefore, MPPL recommends that the client's lawyer and accountant be consulted to implement a coordinated financial plan.

MPPL may subscribe to the Wall Street Journal, Forbes, Fortune, The Stanger Report, Lipper Analytical Services, Inc., Journal of Financial Planning, Tax Shelter Insider, CLU Journal, Barrons, Valueline, Morningstar, Investors Business Daily, Johnson Charts and many other professional and general news and financial newspapers and magazines. Additionally, MPPL analyzes the prospectuses and offering memoranda of mutual funds, unit investment trusts, direct participation programs, variable annuities, variable life insurance, and life insurance in developing and evaluating investment and/or planning recommendations. National conventions, professional meetings and individual Planner memberships in the Financial Planning Association also serve to provide continuing access to the practical experiences of others and the current state of the art.

### **III. AFFILIATIONS**

The principal business of MPPL is to provide investment advice, educational seminars and financial planning through its advisory associated persons (i.e. Financial Planners and Associate Planners). MPPL also values the opinions and expertise that independent professionals can bring to the planning process. As such, and from time to time, MPPL will retain advisory services in any or all areas of a client's plan from local or national organizations or individuals who are not affiliated with

MPPL. Such counsel is compensated by fees or on an hourly basis only. Any additional expense to the client will be disclosed to and agreed upon with the client before MPPL contracts for such services on behalf of the client. Specifically, MPPL has entered into an agreement with AXA Advisors, LLC, to provide the staff time and financial planning software to produce financial planning reports for MPPL clients. A team of AXA Advisors, LLC specialists are dedicated to providing MPPL with customized plans and consultation services for MPPL clients. The costs for these services are a part of the total MPPL fee.

MPPL is solely responsible for any and all financial planning services and investment advisory advice rendered to its clients, regardless of its source. Additionally, said services and advice are provided independently of its source and is in no way controlled or directed by any non-MPPL individual or affiliate.

MPPL Planners may secure investment products for their clients as financial professionals of AXA Advisors, LLC, which is a registered broker-dealer and an investment advisor who is wholly owned by AXA. AXA, a French company, is the holding company for an international group of insurance and related financial service companies. AXA Advisors, LLC is also affiliated with AXA Equitable Life Insurance Company (AXA Equitable) and Alliance Capital Management L.P. MPPL planners, as financial professionals, may also be licensed in other areas such as insurance (life, health, casualty, annuities, variable life, etc.), real estate, accounting, law and/or securities transactions.

Financial professionals of AXA Advisors, LLC have entered into a written agreement with MPPL whereby they agree to solicit prospective investment advisory clients for MPPL. AXA financial professionals who solicit for MPPL on a nearly exclusive basis are referred to as MPPL Financial Planners. Other AXA financial professionals, who may solicit for other investment advisory firms and/or only occasionally solicit for MPPL, are referred to as Associate Planners. The affiliation between AXA Advisors, LLC, and MPPL and the solicitor's status as a financial professional and/or associated person of AXA Advisors, LLC, will be disclosed to the prospective client at the time of the solicitation or referral.

Should a client decide to implement any or all of the recommendations in the MPPL written financial plan, the client is under no obligation to effect any transaction(s) through a financial professional or through AXA Advisors, LLC in its capacity as a broker-dealer. However, if the client elects to use a financial professional or AXA Advisors, LLC, products and services such as variable annuities, variable life, mutual funds, unit investment trusts, limited partnerships and brokerage services are available. Certain mutual funds or limited partnerships (investing in real estate or equity and debt securities) may be sponsored as general partner and/or advised by subsidiaries of AXA Advisors, LLC. Those subsidiaries receive compensation as sponsor, promoter and/or service provider. Information about the compensation received is set forth in the product's prospectus or offering memorandum which is furnished to the client prior to investing. AXA Advisors, LLC will effect securities transactions for the client on a commission or wrap-fee basis only. Commissions and fees normally associated with the purchase or sale of these products and services may be earned by and paid to financial professionals of AXA Advisors, LLC. Financial professionals may also be licensed with other life and/or health insurance and annuity companies for non-equity-based products. It is MPPL's policy to disclose the relationships and participation of all related parties to clients in connection with any recommendation(s) prior to effecting any transaction(s).

MPPL receives no commissions for products purchased. To the extent that MPPL or its Planners may be involved with buying and selling securities in conventional portfolios, it imposes the following criteria in selecting brokers:

1. Pricing of issues should be competitive.
2. Execution orders should be rapid and efficient.
3. Account servicing and back office follow-through should be superior.
4. Commissions should be competitive in view of above.

MPPL also makes available discount brokerage services through broker dealers. Clients generally deal directly with the broker dealer, or may be required to, if they decide to avail themselves of this service. With specific client authorization, MPPL will occasionally assist clients with transactions. Under no circumstances will MPPL vote proxy issues on behalf of its clients.

MPPL or its Planners may have a position in variable life insurance policies, variable annuity contracts, mutual funds, money market funds, unit investment trusts or direct participation programs which may be recommended for clients. Such positions are on record at MPPL.

MPPL currently has on its Board of Directors, an attorney, Jay Wiedenman.

#### IV. INVESTMENT COMMITTEE MEMBERS

MPPL will seek as advisory Planners, individuals with post graduate degree(s) in business or related economic emphasis or experience in the disciplines of law or accounting or equivalent related business experience. Credentials as a Chartered Financial Consultant and/or CERTIFIED FINANCIAL PLANNER™ practitioner is preferred, but not required. The policy of the firm is to require that persons involved in the case writing process have appropriate educational background and related experience in the fields of investments, risk management, taxation, finance, economics, pension planning and estate planning. Professional experience of three to five years is also a desirable minimum. Exceptions will always be made for people with talent and promise.

Steven G. Hessel was born in 1951 and graduated from the University of Wisconsin-Green Bay in 1973. He became a shareholder, Director, Chief Compliance Officer and President of MPPL in October of 1987. He has been a financial professional of AXA Advisors, LLC since 1986 and investment advisor representative since 2001. He has been a member of the Financial Planning Association, formerly the International Association of Financial Planners Practitioner – Division, since 1989. He has been in the financial services industry since 1974, having previously served as an associated person and financial planner for Equico Securities, a registered investment advisor. Mr. Hessel is responsible for customer service and for keeping MPPL in compliance with all Federal and State regulations governing the activities of its registered investment advisor representatives. He has been a Financial Planner since 1990 of MPPL, a registered investment advisor, and serves on MPPL's investment committee.

Michael J. Boyce was born in 1946 and attended Loras College and graduated from Aquinas Institute in 1971. He is a Chartered Financial Consultant with the American College, as well as a CERTIFIED FINANCIAL PLANNER™ practitioner who obtained his educational component of the CFP® certification with the College of Financial Planning. He has been a financial professional of AXA Advisors, LLC since 1984 and an investment advisor representative and financial consultant since 1996. He is an investment advisor representative, financial planner and branch office manager of Midwest Professional Planners since 1995, is a shareholder and also serves on MPPL's investment committee.

Thomas J. Murphy was born in 1964 and graduated from the University of Wisconsin-Eau Claire in 1986. He is a Director of MPPL since March of 1999, a shareholder since November 1998, Vice-President since March of 2000, a Financial Planner of MPPL since December of 1997, currently serves on MPPL's investment committee, and as Director of Financial Planning. He has also been a financial professional of AXA Advisors, LLC since April of 1997 and an investment advisor representative and financial consultant since July of 2000. He has a Business degree from the University of Wisconsin - Eau Claire, Wisconsin, 10 years experience in the property and casualty insurance business. Tom is also a member of the Financial Planning Association, and is a CERTIFIED FINANCIAL PLANNER™ practitioner who obtained his educational component of the CFP® certification with the American College.

Dang Jeremiah Tu Nguyen was born in 1952 and graduated from the University of Wisconsin-Stevens Point with a Bachelor of Science Degree in 1975. Mr. Nguyen achieved his Master of Business Administration – Finance in 1982 from the University of Wisconsin-Oshkosh, and is a CFA® charterholder. He has been in the financial services industry for over 19 years, having previously served as the chief economist and portfolio strategist for a regional bank and as an investment advisor representative and financial consultant for AXA Advisors, LLC. Mr. Nguyen is MPPL's Chief Investment Officer, an investment advisor representative, shareholder and Director of MPPL, and serves on MPPL's investment committee. He is a member of the CFA® Institute and the Madison Society of Financial Analysts. Mr. Nguyen is responsible for formulating the strategies employed by MPPL's dynamic asset allocation program and performs the research and analysis of individual investments for client's portfolios.

Jeffrey C. Dorward was born in 1956 and graduated from the University of Wisconsin – Eau Claire with a Bachelor of Business Administration degree in Finance in 1980, and obtained a Certificate in Financial Planning from Waukesha County Technical College in 2005. Mr. Dorward is a CERTIFIED FINANCIAL PLANNER™ practitioner. He is an investment advisor representative and financial planner of Midwest Professional Planners, Ltd. since 2004, a branch office manager, a shareholder, and serves on the board of directors and investment committee for MPPL. Mr. Dorward is an investment advisor representative and financial professional of AXA Advisors, LLC and AXA Equitable Life Insurance Company since 2001, as well as a Retirement Planning Specialist since completing the Wharton program in 2008. He is also a member of the Financial Planning Association.

Scott M. Wallschlaeger was born in 1982 and graduated from the University of Minnesota-Duluth in 2004. He graduated with honors from the University of Minnesota-Duluth Financial Markets Program and earned a B.A. degree in Business with a focus in finance and financial markets. Mr. Wallschlaeger has worked in various capacities for Midwest Professional Planners, Ltd.

since 1999, including a branch manager since October 2005, an investment advisor representative since 2006 and serves on MPPL's investment committee. He is also a registered representative and financial professional of AXA Advisors, LLC and AXA Equitable Life Insurance Company since 2006. He is a member of the Financial Planning Association, as well as the National Association of Insurance and Financial Advisors.

Jeremy J. Reif was born in 1981 and graduated from the University of Wisconsin – Stevens Point in 2004 with a Bachelor of Science degree in Economics, with an emphasis in Business/Finance. Mr. Reif has worked in various capacities for Midwest Professional Planners since 2004, including an investment advisor representative since 2005 and serves on MPPL's investment committee. He is also a registered representative and financial professional of AXA Advisors, LLC and AXA Equitable Life Insurance Company since 2005. He is a member of the Financial Planning Association.

Brian R. Kamke was born in 1977 and graduated from the University of Wisconsin – Eau Claire with a Bachelor of Business Administration degree in 1999 and acquired his MBA from the University of Wisconsin – Eau Claire in December 2008. Mr. Kamke joined Midwest Professional Planners, Ltd. in 2001 as an investment specialist, has been an investment advisor representative since 2005, is a shareholder and serves on MPPL's investment committee. He is also a registered representative and financial professional of AXA Advisors, LLC and AXA Equitable Life Insurance Company since 2000.

Daniel J. Evans was born in 1981 and graduated with a Bachelor of Science degree in Economics from the University of Wisconsin – Madison in 2003. Mr. Evans acquired his MBA from the University of Wisconsin – Eau Claire in 2008. His financial and/or accounting internships were with Merrill Lynch, Financial Design Group, Inc. and Graebel Van Lines. Mr. Evans joined Midwest Professional Planners, Ltd. in 2003 as an investment specialist, is an investment advisor representative since 2005, is a shareholder and serves on MPPL's investment committee. He is also a registered representative and financial professional of AXA Advisors, LLC since 2003 and is a member of Young Professionals Network.

## V. FEES

The fees for financial planning services are negotiable and may depend on the type of plan provided and complexity of the situation, or on a fee structure related to the client's total assets and income. All fees in excess of \$100.00 are subject to an initial payment of no more than \$500, and the remainder upon receipt of the written financial plan, or paid over an agreed series of systematic retainer fees. This counseling fee generally covers the original plan. A finance charge of 1½% per month (18% per year) will be added to all past due account balances for all financial planning and investment monitoring services. Clients can contract for \$500 non-refundable assessments of asset monitoring and Legacy Builder services prior to contracting for the full service. The \$500 assessment fee is then applicable to the price of the full service.

The contract is cancelable at any time by either party for any reason. If the client cancels the contract with written notice within five business days after the effective date of the contract, a full refund of all fees paid will be made. After the five-day period, either party may terminate the agreement by providing 30 days prior written notice to the other party. MPPL, at its sole discretion, will determine the amount of any unearned fees to be refunded, including the 30-day termination period. Earned fees for financial planning services are generally determined by the work performed and the then current hourly rates at the time. Earned fees for investment advisory and asset monitoring are generally calculated on a pro-rated basis for the advanced-paid period during which the termination occurs. Any buy-down fees paid for investment monitoring services are generally non-refundable beyond the fifth day. Due to requirements of MPPL's domiciled state, client engagement agreements cannot be unlimited in their timeframes. Therefore, the initial term of the contract is ten(10) years, unless extended in writing at the end of that period. However, this does not commit the parties to the full period, as it is so repeated here that either party may cancel at any time for any reason.

In addition to the investment advisory services described earlier, MPPL's financial planners furnish financial planning services through consultations, which are billed on an hourly basis, flat fee or as a percentage of assets fee. Flat fee minimums generally range up to \$50,000, with the exception of Legacy Builder services. Fees as a percentage of assets range from 0% to 2% initial "buy-down" fee and up to 2% on an ongoing, annual basis, including fees for the supervision of client accounts with discretionary money managers suggested by MPPL. Planners are available to consult with clients who desire assistance in implementation and assistance to regularly review and evaluate the impact of material changes in financial position, personal situations, tax laws, market conditions, specific security purchases or sales, or other matters that may significantly affect the client's financial situation. The client may be billed each month for work performed on their behalf and at their direction. The fee for these consultations will be up to \$250.00 per hour, if done on an hourly fee basis, depending on circumstances, but may be waived at the discretion of MPPL. Generally, clients will be billed in advance on a quarterly or semi-annual basis.

In addition, clients can request an ongoing retainer "Plus" service for the Strategic Action Blueprint and Critical Factor Analysis for no more than \$500 per quarter. The ongoing retainer "Plus" service available for the Legacy Builder is 20% of the

original plan, i.e., if the original plan fee is \$10,000, the quarterly retainer service is \$500 per quarter. The retainer is in lieu of separate hourly charges for the planner only and includes access to our account aggregation system by both the planner and the client, and is due at the start of the quarter. In the event of termination, no pro-rata refund will be due the client. The retainer does not pertain to any other MPPL staff time or services, other than just their planner's time.

Clients who are contracted under a Total Wealth Management "Plus" service for the Legacy Builder, SAB, or CFA receive the retainer "Plus" services at 50% of its separate cost retroactively, when initially selected and combined with Full ISP services within 6 months of plan completion. This discount assumes continuous use of both the ISP and one of the listed financial planning services above.

MPPL's Planners may also furnish advice on an hourly rate or flat fee basis to clients regarding their insurance needs such as estate funding, disability income, tax planning, education funding, business succession, retirement funding and other insurance related matters. MPPL reserves the right to change fees with proper notice to clients. Clients should always review their engagement agreement for specifics.

Employers and other groups may invite MPPL to conduct seminars for their employees or members. Provided MPPL is free to later meet with attendees as a usual seminar follow up, there is no charge to attendees. In lieu of permissions for follow-up meetings, MPPL may charge a fee of not more than \$500 per attendee for the presenter's time and seminar materials, which may be borne entirely by the host employer/group or shared with attendees, who will have received prior notification. Activities include, but are not limited to, providing plan participants with a list by asset class of all available investment choices within employer plans, with certain choices highlighted for special consideration within their class for participants developing their own strategies. This might be done via company circulars or employee seminars. Additionally, individual participants may retain MPPL for a separate fee to develop and monitor a portfolio from among the available plan choices to their specific risk tolerance, time horizon and goals. Fees range up to 2% per year.

Employers may contract MPPL to assist in the development and/or maintenance of a retirement benefit plan. The development might consist of the research, selection and ongoing monitoring of a discretionary money manager. Such fees can have a base annual program fee up to 0.11% and annual monitoring fees (asset-based schedule) ranging from 0.11% under \$1,000,000 to 0.02% over \$10,000,000 on a decreasing, sliding scale.

Employers may also contract with MPPL to provide employee investment advice and education for existing retirement benefit plans for which MPPL has no role in development or maintenance. MPPL will provide various personalized and group education services at monthly, quarterly, semi-annual and annual periods to employees and plan sponsors. The fees are generally based on a minimum of 50 participating employees and a per-participating employee fee ranging from \$20 to \$100, but can be higher as requested services so require. The actual contracted fee is expressed as a percentage of total retirement plan assets and is generally in the range of 0% to 2%.

From time to time, a registered representative, employee, client or others may act as a solicitor and refer prospective clients to MPPL Planners for the preparation of a written financial plan and/or investment advisory services. In addition, the referring solicitor may assist the Planner in the entire financial planning process. For this assistance, MPPL may pay the solicitor a solicitation fee not exceeding one hundred (100) percent of the total fee charged. The affiliation between the solicitor and MPPL will be disclosed to the prospective client at the time of the solicitation or referral.

MPPL clients, who are not already solicitors, may refer others to MPPL for financial planning and/or investment advisory services. On occasion, MPPL may wish to extend its gratitude to the client with a gift certificate of not more than \$50, whether or not the referral actually becomes an MPPL client. This is done selectively. Any referrals are made voluntarily by clients, and are not acting as solicitors for MPPL by doing so. Also, in no way does any such token of appreciation extended to the client by MPPL result in any additional cost for the referred person to contract for MPPL services.