

**Part 2A of Form ADV**  
**Firm Brochure**  
June 1, 2011

**Midwest Professional Planners, Ltd**  
SEC File No. N/A

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This brochure provides information about the qualifications and business practices of Midwest Professional Planners, Ltd. If you have any questions about the contents of this brochure, please contact us at [shessel@mpplplan.com](mailto:shessel@mpplplan.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission.

Additional information about Midwest Professional Planners, Ltd., is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2: Material Changes**

Initial publication date is March 31, 2011.

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## **Item 4: Advisory Business**

### **A. Description of Your Advisory Firm**

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

### **B. Description of Advisory Services Offered**

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

#### **B.1. Coordinated Financial Planning Services – General Information**

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

1. Discovery Meeting – This meeting is conducted to understand the client's current financial situation and goals and to determine any questions or concerns that need to be addressed. MPPL will gather detailed information on current and future assets, liabilities, employee benefits, insurance, cash-flow resources and requirements, and any other items that are important to the planning process. We will then complete two psychological profiles. The first to determine how you deal with financial matters and the second to determine your risk tolerance for investing. These will help us determine the proper investment allocation and growth projections. We will use the following tools to assist in this process:
2. MPPL will then complete two psychological profiles to determine how the client deals with financial matters and the client's risk tolerance for investing. This will help MPPL determine the proper investment allocation and growth projections.
3. Analysis – During this step, MPPL's financial planning department will analyze the data in the client's plan and assemble a personalized advisory board based on the scope of the planning agreement.
4. Recommendation – The members of the advisory board will identify problems and develop various ideas and solutions into a strategic plan in order to meet the client's goals, objectives, and philosophy. The recommendations and analysis by MPPL's team will include the following planning areas:
  - Education
  - Asset allocation
  - Employee benefits
  - Retirement

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

The financial planning process encompasses the major areas of financial planning (tax and estate planning are not included in all levels of planning) and may vary in the level of service and cost based upon MPPL’s service offering. Depending on the clients’ circumstances, needs, and objectives, MPPL may engage unaffiliated specialists to assist in the analysis and recommendation steps.

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

- Financial Planning Assessment (FPA)
- Fundamental Analysis (FA)
- Critical Factor Analysis (CFA)
- Strategic Action Blueprint (SAB)
- Legacy Builder (LB)

#### **B.1.a. Financial Planning Assessment (FPA)**

The Financial Planning Assessment is used to determine if a person or business would benefit from financial planning services and what depth of planning may be required to answer their most important questions. This process often requires at least two separate meetings in order to fully understand the client’s personal/business situation and develop a customized proposal.

1. Discovery Meeting – This meeting is used to understand the client’s current financial situation and goals and to determine any questions or concerns that need to be addressed. The discovery meeting will also help MPPL to determine the proper investment allocation and growth projections.
2. Preliminary Examination – During this process, MPPL uses the information gathered in the discovery meeting to determine if the client would benefit from financial planning and, if so, what areas of planning would need attention. MPPL’s planners will review the data and help determine what level of planning would provide the greatest value while answering the client’s most important questions.

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3. Assessment Meeting – During this meeting, MPPL will start with a review of its discovery process to ensure a full understanding of the client’s current situation and goals. MPPL will then present the client with the results of the assessment outlining areas of planning that may need attention. If further financial planning is recommended, MPPL will include a proposal for the suggested level of planning that details the costs and benefits to completing the financial plan.

#### **B.1.b. Fundamental Analysis (FA)**

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

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

Critical Factor Analysis is a coordinated financial plan that is custom designed by an advisory board of independent professionals and associated planners representing various fields of expertise. The members of each advisory board can change but usually include risk managers, investment specialists, retirement planners, senior strategists, and outside tax and legal counsel. Depending on the scope of the plan, MPPL may also have other independent professionals on the advisory board to answer the client’s most important questions. This service includes the elements of the Fundamental Analysis with the addition of recommendations on stock options, basic tax, and legal.

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

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

#### **B.1.e. Legacy Builder (LB)**

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

#### **B.1.f. Financial Plan Conversion (Ongoing Service)**

For an additional fee, MPPL can convert an existing financial plan that was completed by MPPL to its Ongoing Service. Through the Ongoing Service, MPPL will provide the following services based on the information the client provides:

- MPPL will update any information that may have changed since the last plan was completed. MPPL will also do ongoing updates to this plan when notified of a personal change by the client or if government tax or legal changes occur.
- MPPL will link the client’s investment accounts, retirement accounts, bank accounts, loans and other financial accounts that have online access, so their new plan will update daily with current values. We will also provide a secure website where the client, their planner and any other trusted

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advisors can access their personal financial plan, any generated reports, and documents stored in their encrypted vault. They will also have the ability to generate various reports, track goals, view their current investment allocation as well as track reward points for credit cards and frequent flyer miles if available. (Not all financial institutions will support this service. If any of your accounts are not able to link with our service, we will submit a request to have them added, but we cannot guarantee that all links will be successful.)

- For an additional fee, MPPL will assemble an advisory board of independent professionals and planners representing several fields of expertise to make suggestions and recommendations based on the client's financial plan. (This fee can only be determined and obtained from one of MPPL's senior officers.)

## **B.2. Investment Strategy Planner (ISP) – Asset Management**

MPPL provides its Investment Strategy Planner (ISP) service on a discretionary or non-discretionary basis for one or more asset management services selected by the client during the discovery phase or the ISP Assessment. ISP is a money management process designed for clients who want a special focus on their investment allocation, strategy, and goals. MPPL uses a team approach when managing its clients' investment assets. This team comprises a Chief Investment Officer (CIO), who is a Chartered Financial Analyst® (CFA®), two investment analysts with MBAs, and an investment committee that oversees the overall investment strategy. MPPL develops each client's investment strategy by using the following four-step process:

1. **Discovery Meeting** – This meeting is used to understand the client's current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity and variable life sub-accounts, and any other investments that may be owned. We will then complete two psychological profiles. The first to determine how you deal with financial matters and the second to determine your risk tolerance for investing. These will help us determine the proper investment allocation and growth projections.
2. **Portfolio Analysis** – During this process, MPPL's investment department will analyze all of the investment assets that were discussed at the discovery meeting to complete the following:
  - Compare the client's current asset allocation to the risk profiles to see if the portfolio is in line with the client's desired risk level.
  - Run an analysis on asset diversification, stock overlap, and stock concentration to determine potential market risks in the portfolio.
  - Compare the portfolio to major indices and identify possible past and future performance as well as portfolio efficiencies.
  - Compare the client's current investment strategy to dynamic optimal strategies.
3. **Portfolio Recommendations** - During this step MPPL's CIO will make specific recommendations of mutual funds, exchange-traded funds, variable sub-accounts, individual stocks and bonds, and any other investment assets the client may hold for implementing the selected portfolio(s). The investment department will also work with the client's planner to identify any investments that may need special consideration for tax or legal reasons.
4. **Ongoing Monitoring** – During this process, MPPL's investment department will monitor the clients' accounts for asset failure on either a quarterly or semi-annual basis depending on the terms of the client's investment advisory contract, re-optimize the client's portfolio, provide an account position summary, and give a financial markets update. MPPL may re-optimize a client's portfolio more often than quarterly if market conditions warrant and if its investment committee believes it is in the best interests of the client to do so. On a semi-annual or annual basis,

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depending on the terms of the client's investment advisory contract, MPPL will also re-evaluate the client's risk profile and provide a performance report for those accounts that download transaction data to MPPL's performance reporting system.

### **B.2.a. Investment Strategy Planner (IPS) Assessment**

The ISP Assessment is used to determine if a person or business would benefit from asset management services and what depth may be required to answer their most important questions. During this process, MPPL's investment department will analyze the client's portfolio to determine risk level, asset allocation, portfolio diversification, stock overlap, possible past and future performance, portfolio efficiency, and stock concentration. This process often requires at least two separate meetings in order to fully understand and analyze the client's investment assets and goals. The ISP Assessment will include steps one and two from section B.2., as well as the following:

- Assessment Meeting - During this meeting, MPPL will start with a review of its discovery process to make sure the firm fully understands the client's current investment assets, strategies, and goals. MPPL will then present the client with the results of its assessment and discuss areas of their investments that may need attention. If the firm's ISP service is recommended by the investment department, MPPL will include a proposal that details the costs and benefits the service could provide.

Please note there is no obligation to engage MPPL after the initial ISP Assessment.

### **B.2.b. Dynamic Asset Allocation**

MPPL will work with clients on either a discretionary or non-discretionary basis as directed in writing by the client. Clients with portfolio values greater than \$100,000 may use MPPL's Dynamic Asset Allocation program. This program follows the process outlined in section B.2 above and is predicated on the individual investment objectives, risk tolerance, and financial and personal circumstances of the client. It uses an investment strategy that invests in a diversified group of asset classes that in MPPL's view are the top performing asset classes at that time. To control risk, MPPL uses a dynamic hedging strategy that can increase or decrease bond/fixed interest allocations depending on the conditions and volatility of the financial markets. In addition, each asset class that MPPL invests in has allocation minimums and maximums depending on the risk tolerance of the client. For more information on this strategy, please review Item 8 of this Brochure.

### **B.2.c. All Capitalization (All Cap) Strategy**

MPPL will manage client assets on either a discretionary or non-discretionary basis as directed in writing by the client. For clients with an account of at least \$200,000, MPPL's All Cap Strategy program follows the process outlined in section B.2 above and seeks to invest in a diversified group of individual equity and fixed income securities based on the individual investment objectives, risk tolerance, and financial and personal circumstances of the client. It uses an investment strategy based on quantitative and technical analysis to screen over 7,000 equity securities to find securities that MPPL expects to outperform the market. Please review Item 8 of this Brochure for detailed information on this program.

## **B.3. Investnet Asset Management Services**

MPPL provides Investnet Asset Management by utilizing either PMC Select Dynamic or PMC Select Strategic Portfolios. This program is designed for clients who seek a globally diversified portfolio managed within seven well-defined levels of risk. These Select Portfolios are constructed by combining the PMC Diversified Equity Fund (PMDEX) and the PMC Core Fixed Income Fund (PMFIX). Diversification is a primary attribute of the PMC Select Portfolios. The portfolio is diversified along two dimensions: (1) at the portfolio level, there is diversification among asset classes; (2) within each fund, there is typically diversification among multiple institutional investment managers. The Strategic Portfolios will also be available with the bond portion invested in municipal securities to limit taxes. The Strategic Portfolios will

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have a specific target allocation among various asset classes based on your desired risk level. This portfolio will be periodically rebalanced to maintain that approximate allocation. The Dynamic Portfolios will have the same target allocations as the Strategic Portfolios, but will allow the allocation to be adjusted within a pre-set range to take advantage of current market conditions. MPPL delivers this service by using the following three-step process:

1. **Discovery Meeting** – This meeting is used to understand the client’s current investment assets and any specific strategies or goals for these funds and to determine any questions or concerns that need to be addressed. To accomplish this, MPPL will gather detailed information on stocks, bonds, mutual funds, retirement accounts, REITs, hedge funds, variable annuity and variable life sub-accounts, and any other investments that may be owned. We will then complete two psychological profiles. The first to determine how you deal with financial matters and the second to determine your risk tolerance for investing. These will help us to determine the proper investment allocation and growth projections.
2. **Portfolio Recommendations** - During this step we will help you determine which PMC Select Portfolio(s) will best meet your investment goals, tax needs, and risk tolerance.
3. **Ongoing Monitoring** – Each PMC Select Portfolio is reviewed on a periodic basis to ensure the portfolio is properly diversified and the portfolios and underlying managers are performing well. When appropriate, portfolios will be rebalanced to be consistent with your investment objectives.

#### **B.4. Account Aggregation Services**

MPPL, subject to client authorization, provides account aggregation services to its clients on ISP. MPPL through a third-party service provider will provide a secure website that aggregates various investment accounts from various financial institutions so that clients can view their investment holdings in one place. Not all assets on the Account Aggregation Service need to be on the ISP service. (Not all financial institutions will support this service. If any accounts are not able to link with this service, MPPL will submit a request to have them added but cannot guarantee that all links will be successful.)

#### **B.5. Retirement Plan Services**

MPPL Retirement Plan Services is the management of retirement plan assets for the trustees and/or individual participants of a retirement plan (e.g. 401(k), profit sharing, defined benefit plans). This service may include the following:

- Monthly planner availability for individual participant appointments
- Quarterly focus list of the plan’s investment options
- Semi-annual investment workshops for all participants
- Quarterly adjustments to the optimal portfolios (dynamic asset allocation)
- Annual participant risk assessment via advanced risk profiler
- Annual Investment Position Summary review
- Annual plan effectiveness report

### **C. Client-Tailored Services and Client-Imposed Restrictions**

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

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## D. Wrap Fee Programs

MPPL does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

## E. Client Assets Under Management

MPPL currently has approximately \$150,000,000 of non-discretionary assets and \$0 of discretionary assets.

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## Item 5: Fees and Compensation

### A. Methods of Compensation and Fee Schedule

#### A.1. Financial Planning Services Fees – General Information

MPPL charges minimum fees\* for each of its financial planning services, in which an initial non-refundable payment of \$500 is due upon signing the financial planning agreement. After any initial payment, all fees will be invoiced at the net rate due within 15 days. A finance charge of 1.5% per month (18% per year) will be added to all past due account balances. All checks should be made payable to Midwest Professional Planners, Ltd.

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

Administrative Assistants	\$ 45 per hour
Technical Assistants	\$ 65 per hour
Paraplanners and Coordinators	\$ 75 per hour
Planners	\$ 125 per hour
Portfolio Strategist	\$ 200 per hour
Senior Consultant	\$ 200 per hour

#### A.1.a. Financial Planning Assessment Fees

The Financial Planning Assessment service is \$500 and is nonrefundable. If after the assessment the client signs up for any of MPPL's planning services, the \$500 assessment fee will be applied toward the new plan's fee.

If the client selects both the Financial Planning Assessment and the Investment Strategy Planner (ISP) Assessment services at the same time, the fee will be \$750 and is nonrefundable. If after the assessment the client signs up for any of MPPL's full services, the \$750 assessment fee will be applied to the first invoice.

#### A.1.b. Fundamental Analysis Fees

The minimum fee for the preparation of the client's coordinated plan is \$2,350, with an initial nonrefundable installment of \$500 due at the time the client signs the agreement (unless already paid during an assessment service). The remaining fee is \$1,850. Half of that remaining fee is \$925 and will be due at the first consultation meeting. The balance of \$925 is due at the plan delivery meeting.

One year from the plan delivery date the client will be billed \$175 per quarter for MPPL's Ongoing Service. If the Investment Strategy Planner (ISP) service is initially combined with this financial planning service, the client will receive a \$175 discount on the first ISP invoice.

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### **A.1.c. Critical Factor Analysis Fees**

The minimum fee for the preparation of the client's coordinated plan is \$4,200, with an initial nonrefundable installment of \$500 due at the time the client signs the agreement (unless already paid during the assessment service). The remaining fee is \$3,700. Half of that remaining fee is \$1,850 and will be due at the first consultation meeting. The balance of \$1,850 is due at the plan delivery meeting.

One year from the plan delivery date, the client will be billed \$300 per quarter for MPPL's Ongoing Service. If the Investment Strategy Planner (ISP) service is initially combined with this financial planning service, the client will receive a \$300 discount on the first ISP invoice.

### **A.1.d. Strategic Action Blueprint Fees**

The minimum fee for the preparation of the client's coordinated plan is \$5,950, with an initial nonrefundable installment of \$500 due at the time the client signs the agreement (unless already paid during an assessment service). The remaining fee is \$5,450. Half of that remaining fee is \$2,725 and will be due at the first consultation meeting. The balance of \$2,725 is due at the plan delivery meeting.

One year from the plan delivery date the client will be billed \$400 per quarter for MPPL's Ongoing Service. If the Investment Strategy Planner (ISP) service is initially combined with this financial planning service, the client will receive a \$400 discount on the first ISP invoice.

### **A.1.e. Legacy Builder Fees**

The minimum fee for the preparation of the client's coordinated plan is \$6,500, with an initial nonrefundable installment of \$500 due at the time the client signs the agreement (unless already paid during an assessment service). The total first-year fee will be estimated at a *maximum* of .002 (two-tenths of one percent) of the client's current assets plus \$1,500. The maximum first-year fee may be discounted to as low as .001 (one-tenth of one percent) if assets exceed \$20,000,000. Half of the remaining fee is due at the first consultation meeting. The balance of the fee is due at the plan delivery meeting.

One year from the plan delivery date the client will be billed \$500 per quarter for MPPL's Ongoing Service. If the Investment Strategy Planner (ISP) service is initially combined with this financial planning service, the client will receive a \$500 discount on the first ISP invoice.

### **A.1.f. Financial Plan Conversion (Ongoing Service) Fees**

The minimum fee for the conversion of the client's plan to Ongoing Service is \$300. The maximum fee is determined by the type and age of the original financial plan being converted and whether a new advisory board is requested. An initial nonrefundable installment of one-half of the total fee, not to exceed \$500, is requested at conversion sign-up. The remaining fee is due upon delivery of the plan conversion. If already on MPPL's ISP service, the initial nonrefundable installment is not required in advance and the entire fee will be due at delivery of the plan conversion. The Ongoing Service quarterly fee is a minimum of \$175 to a maximum of \$400 and will be billed starting the first of the month following plan conversion delivery.

## **A.2. Investment Strategy Planner (Asset Management) Fees**

### **A.2.a. Investment Strategy Planner Assessment Fee**

The fee for the Investment Strategy Planner (ISP) Assessment service is \$500 and is nonrefundable. If after the assessment the client signs up for MPPL's full ISP service, the \$500 assessment fee will be applied toward the first invoice. If the client selects both the Financial Planning Assessment and the ISP Assessment services at the same time, the fee will be \$750 and is nonrefundable. If after the assessment the client signs up for any of MPPL's full services, the \$750 assessment fee will be applied to the first invoice.

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### **A.2.b. Investment Strategy Planner Asset Management Fee**

The total fee will be an annual rate based on the total assets under monitoring, invoiced quarterly in advance, with an initial non-refundable installment of \$500 due at the time the client signs the agreement, unless already paid during an assessment service.

<i>Annual Schedules</i>	
Range	Level Annual
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.05%
Next \$1,000,000	0.85%
Next \$1,000,000	0.65%
Next \$1,000,000	0.45%
Thereafter	0.25%

Should the client's monitored portfolio fall below the minimum \$100,000, the client will be invoiced at the flat rate of \$375 quarterly until the portfolio rises to the scheduled levels.

After the initial transfer of assets to monitored accounts, fees will be calculated based on the most recent values supplied by the client or a qualified custodian holding client funds. Asset totals are reported in the invoicing calculations, including cash balances and fee accounts. The ISP program assumes deducting fees from each individual account. If fees cannot be deducted from each managed account, a separate "fee" account may be necessary. If the client requests fees to be deducted from multiple "fee" accounts, a surcharge of \$250 per year will be charged for each additional account. For existing clients that convert their current non-discretionary contract to a discretionary contract, MPPL will apply a flat annual fee, as mutually agreed upon between MPPL and the client to ensure such client does not pay higher fees resulting from a change in the investment fee calculation methodology.

An additional annual fee of \$110 per account will be charged for non-brokerage accounts such as annuities, life insurance and personal retirement plan accounts. An additional annual fee of \$90 per account will be charged for accounts that cannot be managed discretionarily. Accounts not available within the electronic reporting system will be charged an additional \$48 per account per year if client requests reporting on such accounts.

MPPL requires a minimum fee of \$375 quarterly per client engagement. As such, MPPL's ISP services are designed for the investor with a minimum of \$175,000 of portfolio assets. Clients with less than \$175,000 in portfolio assets may be able to find other services at prices more favorable than those charged by MPPL, or consider the Envestnet Asset Management Services listed in A.2.c below.

Generally, fees will be charged quarterly in advance. The clients' quarterly billing schedule will begin the month the investment advisory service commences. The client and the client's custodian or broker-dealer will be invoiced at the beginning of each quarter based on the clients billing schedule and based upon the market value (market value plus any credit balance or minus any debit balance) of the client's account at the end of the previous quarter, unless updated balances are not available.

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

### **A.2.c. Envestnet Asset Management Fee**

The fee for the Envestnet Asset Management Service will be an annual rate based on the total assets under management, invoiced quarterly in advance. The minimum individual account size for this service is \$25,000, but account size can be lower when held in conjunction with other qualifying accounts. Should the client's individual account fall below \$25,000, the client will be invoiced at the flat rate of \$93.75

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quarterly until the individual account rises above \$25,000. Portfolios over \$100,000 may be managed under the Investment Strategy Planner service.

Annual Fee Schedule: (See Money Management Inventory page for calculations)

<i>Level Annual Schedules</i>	
Range	Level Annual
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.05%
Next \$1,000,000	0.85%
Next \$1,000,000	0.65%
Next \$1,000,000	0.45%
Thereafter	0.25%

After the initial transfer of assets to monitored accounts, fees will be calculated based on the most recent values supplied by the client or a reliable third party holding client funds. Asset totals are reported in the invoicing calculations, including cash balances and fee accounts.

### **A.3. Account Aggregation Fees**

Account aggregation is charged \$175 per quarter, invoiced quarterly in advance.

### **A.4. Retirement Plan Fees**

Fees are negotiated based on the number of participants and amount of plan assets. The actual fee calculation is expressed as a percentage of the plan assets. The client's plan percentage would be of total plan assets calculated quarterly.

### **A.5. Additional Terms for All MPPL Client Accounts**

#### **A.5.a. Asset Management Fees**

An agreement may be cancelled at any time for any reason by either party with written notification sent via certified mail. If the client cancels the contract within the first five (5) business days from the contract effective date, he or she will receive a full refund of all fees paid. After the fifth business day, the agreement may be cancelled by providing the other party a 30-day written notice stating the intent to cancel. The 30-day termination period will commence with the receipt of that notification by the recipient. Upon termination of an Investment Strategy Planner agreement, MPPL will prorate and refund any unearned fees following the 30-day termination period. Any earned fees due to MPPL, including those fees for the 30-day termination period, will be billed upon receipt of the cancellation notice and due within 15 days of receipt of invoice or will incur finance charges.

#### **A.5.b. Financial Planning Fees**

An agreement may be cancelled at any time for any reason by either party with written notification sent via certified mail. If the client cancels the contract within the first five (5) business days from the contract effective date, he or she will receive a full refund of all fees paid. After the fifth business day, the agreement may be cancelled by providing the other party a 30-day written notice stating the intent to cancel. The 30-day termination period will commence with the receipt of that notification by the recipient. Upon termination of a financial planning agreement, MPPL will determine any additional fees owed by the client to MPPL for work that had already been performed on the client's behalf. Those fees will be billed at MPPL's current hourly rates, not to exceed the minimum fee or the adjusted fee due to

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additional plan requirements, which may be higher than the minimum fee originally agreed upon for the specific contracted planning service.

## **B. Client Payment of Fees**

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

- the client provides the qualified custodian written authorization;
- a bill is sent in advance to both the client and the custodian at the same time;
- the bill shows the amount of the fee, how it was calculated, and the value of the assets on which the bill is based; and
- the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

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

## **C. Additional Client Fees Charged**

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

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

Administrative Assistants	\$ 45 per hour
Technical Assistants	\$ 65 per hour
Paraplanners and Coordinators	\$ 75 per hour
Planners	\$ 125 per hour
Portfolio Strategist	\$ 200 per hour
Senior Consultant	\$ 200 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.

## **D. Prepayment of Client Fees**

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

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The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

**E. External Compensation for the Sale of Securities to Clients**

MPPL is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products.

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

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

**Item 7: Types of Clients**

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

MPPL requires a minimum fee of \$93.75 quarterly per client asset management engagement. As such, MPPL's services are designed for the investor with a minimum of \$25,000 of portfolio assets in an individual account, but account size can be lower when held in conjunction with other qualifying accounts. Clients with less than \$25,000 in portfolio assets may be able to find other services at prices more favorable than those charged by MPPL.

There are no minimum account sizes for financial planning clients.

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

MPPL's methods of analysis may include fundamental and technical analysis, quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. MPPL may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients. In addition, MPPL reviews research material prepared by others, reviews corporate filings, corporate rating services, timing services, and a variety of financial publications.

**A.1. Mutual Funds and Exchange-Traded Funds**

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

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

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

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

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- the fund manager's fee structure
  - the relevant fund manager's tenure

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

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

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

## **A.2. Material Risks of Investment Instruments**

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

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations

### **A.2.a. Equity Securities**

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

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### **A.2.b. Warrants and Rights**

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

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

### **A.2.c. Mutual Fund Securities**

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

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

MPPL may invest in ETFs (which may, in turn, invest in equities, bonds, and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs<sup>®</sup>, streetTRACKS<sup>®</sup>, DIAMONDS<sup>SM</sup>, NASDAQ 100 Index Tracking Stock<sup>SM</sup> ("QQQs<sup>SM</sup>"), iShares<sup>®</sup>, and VIPERs<sup>®</sup>. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

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

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

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

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

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of

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maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

#### **A.2.f. Municipal Securities**

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

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

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

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

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

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

#### **A.2.i. Corporate Debt Obligations**

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

#### **A.2.j. Mortgage-Backed Securities**

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

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and

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characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, MPPL may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages, and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

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

#### **A.2.k. Collateralized Obligations**

MPPL may invest in collateralized mortgage obligations ("CMOs") that are collateralized by mortgage-backed securities issued by GNMA, FHLMC, or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on a monthly, quarterly, or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

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

## **B. Investment Strategy and Method of Analysis Material Risks**

### **B.1. Leverage**

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

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

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

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

### **B.2. Short-Term Trading**

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

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

### **B.3. Short Selling**

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

## **C. Concentration Risks**

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

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

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

MPPL has nothing to disclose for this item.

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## **B. Administrative Enforcement Proceedings**

MPPL has nothing to disclose for this item.

## **C. Self-Regulatory Organization Enforcement Proceedings**

MPPL has nothing to disclose for this item.

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

### **A. Broker-Dealer or Representative Registration**

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

Certain officers, directors, and registered personnel of MPPL are also licensed as insurance agents.

### **B. Futures or Commodity Registration**

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

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

#### **C.1. Comprehensive Asset Management and Servicing, Inc.**

Certain officers, directors, employees, and registered employees of MPPL are associated persons of Comprehensive Asset Management and Servicing, Inc., ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. As a result, such professionals, in their capacity as registered representatives of Comprehensive, are subject to the oversight of Comprehensive and FINRA. As such, clients of MPPL should understand that their personal and account information is available to FINRA and Comprehensive personnel in the fulfillment of their oversight obligations and duties. MPPL and/or its financial advisors may be deemed to have a conflict of interest in that effecting transactions through Comprehensive will benefit MPPL by providing leverage to potentially negotiate a better compensation structure from Comprehensive.

#### **C.2. Insurance Affiliation**

Certain officers, directors, employees, and registered employees of MPPL are insurance agents. With respect to the provision of financial planning services, MPPL professionals may recommend insurance products and receive a commission for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Also be advised that MPPL professionals strive to put their clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with MPPL's professionals' employing broker-dealer.

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

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

Comprehensive will effect securities transactions for a non-advisory client on a commission basis if requested by the client. Commissions and fees normally associated with the purchase or sale of products and services may be earned by and paid to financial professionals of Comprehensive. Financial professionals may also be licensed with other life and/or health insurance and annuity companies for non-equity-based products. It is MPPL's policy to disclose the relationships and participation of all related parties to clients in connection with any recommendation(s) prior to effecting any transaction(s). MPPL professionals may receive commissions for products purchased.

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

### **A. Code of Ethics Description**

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

MPPL has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

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

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

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

MPPL, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may purchase the same securities as are purchased for clients.

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

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

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calculation. It is the policy of MPPL to place the clients' interests above those of the firm and its employees.

## **Item 12: Brokerage Practices**

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

MPPL advisors may recommend/require that clients establish brokerage accounts with Pershing, LLC ("Pershing"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although MPPL may recommend/require that clients establish brokerage accounts with Pershing, MPPL is independently owned and operated and not affiliated with Pershing.

Pershing does not charge separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into Pershing accounts.

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

#### **A.1. Institutional Trading and Custody Services**

Pershing Advisor Solutions, LLC ("Pershing Advisor Solutions") provides MPPL with access to its institutional trading and custody services, which are typically not available to Pershing's retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum dollar commitment of the advisor's clients' assets are maintained in accounts at Pershing. These services are not contingent upon MPPL committing to Pershing any specific amount of business (assets in custody or trading commissions). Pershing's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

#### **A.2. Other Products and Services**

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

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

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

- compliance, legal and business consulting

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

Pershing Advisor Solutions may make available, arrange and/or pay third-party vendors for the types of services rendered to MPPL. Pershing Advisor Solutions may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MPPL. Pershing may also provide other benefits such as educational events or occasional business entertainment of MPPL personnel. In evaluating whether to recommend or require that clients custody their assets at Pershing, MPPL may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Pershing, which may create a potential conflict of interest.

### **A.3. Independent Third Parties**

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

## **B. Aggregating Securities Transactions for Client Accounts**

### **B.1. Best Execution**

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

### **B.2. Directed Brokerage**

#### **B.2.a. MPPL Advisors Recommendations**

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

#### **B.2.b Client-Directed Brokerage**

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

### **B.3. Security Allocation**

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

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

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

#### **B.4. Order Aggregation**

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

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if MPPL believes that a larger size block trade would lead to best overall price for the security being transacted.

#### **B.5. Allocation of Trades**

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

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

#### **B.6. Soft Dollar Arrangements**

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

#### **B.7. Brokerage for Client Referrals**

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

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

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

When a written financial plan is presented, clients are urged to participate in a review on at least an annual basis. After a financial plan is furnished to a client, no further reports are prepared unless a client is on an ongoing service or the client requests a review. If a review is warranted more frequently, such a review will be conducted. An additional fee may be charged for each review. This review may be warranted by changes in tax laws, market conditions, or personal circumstances. While a planner may suggest a review, it will be initiated only in response to a client's request and following disclosure of

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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 in developing the original plan or undertaking subsequent reviews.

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

#### **B. Review of Client Accounts on Non-Periodic Basis**

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

#### **C. Content of Client-Provided Reports and Frequency**

MPPL will provide to clients on its ISP service on a quarterly or semi-annual basis, depending on the terms of the client's investment advisory contract, an account position summary and a financial markets update. On a semi-annual or annual basis, depending on the terms of the client's investment advisory contract, MPPL will also provide a performance report for those accounts that download transaction data to MPPL's performance reporting system.

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

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

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

Other than as described in Item 10 and 12 of this Brochure, MPPL does not receive economic benefits from external sources.

#### **B. Advisory Firm Payments for Client Referrals**

MPPL may enter into agreements with solicitors who will refer prospective advisory clients to MPPL in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the cash solicitation requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. Generally, these requirements require the solicitor to have a written agreement with MPPL. The solicitor must provide the client with a disclosure document describing the fees it receives from MPPL, whether those fees represent an increase in fees that MPPL would otherwise charge the client, and whether an affiliation exists between MPPL and the solicitor.

### **Item 15: Custody**

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

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**Item 16: Investment Discretion**

Clients may grant a limited power of attorney to MPPL with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, MPPL will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

**Item 17: Voting Client Securities**

MPPL does not take discretion with respect to voting proxies on behalf of its clients. Proxy material is sent to the client by the client's custodian for disposition by the client.

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

**Item 18: Financial Information****A. Balance Sheet**

MPPL does not require the prepayment of fees of \$500 or more, six months or more in advance, and as such is not required to file a balance sheet.

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

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

**C. Bankruptcy Petitions During the Past Ten Years**

There are no bankruptcy petitions to report.

**Item 19: Requirements for State-Registered Advisors****A. Principal Executive Officers and Management Persons**

Mr. Patrick Wallschlaeger is the Chief Executive Officer of MPPL. Mr. Steven Hessel is the President and Chief Compliance Officer of MPPL. Messrs. Wallschlaeger and Hessel are the principal owners of MPPL. Information on their education and business background can be found in their respective Brochure Supplements provided with this Brochure.

**B. Outside Business Activities Engaged In**

Please review disclosure in Item 10 of this Brochure.

**C. Performance-Based Fee Description**

MPPL does not charge performance-based fees. Please see Item 6 of this Brochure.

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**D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

On or about October 31, 2003, Mr. Patrick Wallschlaeger was attempting to register with the Florida Department of Financial Services for an insurance license. As a result of a pending securities arbitration, the details of which are disclosed in the public record, Mr. Wallschlaeger was denied registration unless he signed a stipulation and consent order agreeing to two years probation and to disclose the final disposition of the securities arbitration. Additional details may be found by accessing the public record by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities**

Other than what has been supplied in response to Item 10 of this Brochure, there is no additional information to disclose.

**Brochure Supplement**

June 1, 2011

**Midwest Professional Planners, Ltd**

2610 Stewart Avenue, Suite 100  
Wausau, WI54401

phone: 715-848-3474  
email: [shessel@mpplplan.com](mailto:shessel@mpplplan.com)  
website: [www.mpplplan.com](http://www.mpplplan.com)

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

Additional information about Midwest Professional Planners, Ltd, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Investment Advisor Representatives

### Michael J. Boyce

Michael J. Boyce (b. 1946) is an Investment Advisor Representative of Midwest Professional Planners, Ltd.

#### Educational Background

B.A., Aquinas Institute, St. Louis, MO	1971
Loras College, Dubuque, IA (no degree)	1964-1966

#### Professional Designations and Licenses

Chartered Life Underwriter <sup>®</sup> (CLU <sup>®</sup> )	1984
Chartered Financial Consultant <sup>®</sup> (ChFC <sup>®</sup> )	1984
CERTIFIED FINANCIAL PLANNER <sup>™</sup> (CFP <sup>®</sup> ) Certificant	1994

#### Business Background

Registered Representative Comprehensive Asset Management and Servicing, Inc.	06/2011–Present
Shareholder, Midwest Professional Planners, Ltd.	07/2004–Present
Investment Advisor Representative/Branch Manager Midwest Professional Planners, Ltd.	03/1995–Present
Investment Committee Member Midwest Professional Planners, Ltd.	03/1994–Present
Investment Advisor Representative, AXA Advisors, LLC	01/2000–05/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	04/1984–05/2011
Investment Advisor Representative EQ Financial Consultants, Inc.	04/1984–01/2000

#### Disciplinary Information

Michael J. Boyce does not have any disciplinary action to report. Public information concerning Mr. Boyce's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### Other Business Activities

Mr. Boyce is an associated person with Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products. Mr. Boyce is also licensed as an insurance agent. Approximately 80% of his and effort is attributable to the functions of MPPL, while the remaining 20% of his time is allocated to the function of commission sales as a registered representative of Comprehensive. Mr. Boyce generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Boyce receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Boyce has an economic incentive to recommend such variable annuities and insurance products versus non-commission products.

#### Additional Compensation

Other than compensation received for the activities described above, there is nothing further to report.

#### Requirements for State-Registered Advisors

##### A. Additional Disciplinary Disclosures

###### A.1. An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500

There is nothing to report for this item.

###### A.2. An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding

There is nothing to report for this item.

##### B. Bankruptcy

There is nothing to report for this item.

## Charles Chinnock

Charles Chinnock (b. 1956) is a Paraplanner for Midwest Professional Planners, Ltd.

### Educational Background

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

### Professional Designations and Licenses

Registered Paraplanner<sup>SM</sup> (RP<sup>®</sup>) 1984

### Business Background

Investment Advisor Representative 07/2005–Present  
Midwest Professional Planners, Ltd.

Paraplanner 06/2004–Present  
Midwest Professional Planners, Ltd.

Sales Assistant/Registered Representative, AXA Advisors, LLC 01/2005–05/2011

Associate, AXA Advisors, LLC 11/2002–06/2004

### Disciplinary Information

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

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. *An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500*

There is nothing to report for this item.

##### A.2. *An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding*

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Jeffrey C. Dorward

Jeffrey C. Dorward (b. 1956) is a Director and Investment Advisor Representative with Midwest Professional Planners, Ltd.

### Educational Background

B.B.A., Finance, University of Wisconsin–Eau Claire	1980
Certificate in Financial Planning Waukesha County Technical College–Pewaukee, WI	2005
AXA/Equitable Retirement Planning Program University of Pennsylvania Wharton School of Business	2009

### Professional Designations and Licenses

CERTIFIED FINANCIAL PLANNER™ (CFP®) Certificant	2007
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### Business Background

Registered Representative Comprehensive Asset Management and Servicing, Inc.	06/2011–Present
Investment Committee Member, Branch Manager Midwest Professional Planners, Ltd.	07/2007–Present
Director, Midwest Professional Planners, Ltd.	06/2007–Present
Shareholder, Midwest Professional Planners, Ltd.	02/2007–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	04/2004–Present
Retirement Planning Specialist AXA Equitable Life Insurance Company & AXA Advisors, LLC	02/2009–05/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	01/2001–05/2011
Registered Representative, AXA Advisors, LLC	01/2001–05/2011

### Disciplinary Information

Jeffrey C. Dorward does not have any disciplinary action to report. Public information concerning Mr. Dorward's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

Mr. Dorward is an associated person with Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products. Mr. Dorward is also licensed as an insurance agent. Approximately 60% of his and effort is attributable to the functions of MPPL, while the remaining 40% of his time is allocated to the function of commission sales as a registered representative of Comprehensive. Mr. Dorward generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Dorward receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Dorward has an economic incentive to recommend such variable annuities and insurance products versus non-commission products.

### Additional Compensation

Other than compensation received for the activities described above, there is nothing further to report.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500

There is nothing to report for this item.

##### A.2. An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Daniel J. Evans

Daniel J. Evans (b. 1981) is an Investment Specialist with Midwest Professional Planners, Ltd.

### Educational Background

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

### Business Background

Shareholder, Midwest Professional Planners, Ltd.	09/2008–Present
Investment Committee Member Midwest Professional Planners, Ltd.	07/2007–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	07/2005–Present
Investment Specialist, Midwest Professional Planners, Ltd.	06/2003–Present
Sales Assistant, AXA Advisors, LLC	01/2005–05/2011
Registered Representative, AXA Advisors, LLC	07/2003–05/2011
Marketing Associate, AXA Advisors, LLC	07/2003–12/2004
Financial Intern, Financial Design Group, Inc.	01/2003–05/2003
Library Assistant, University of Wisconsin–Madison	09/2002–05/2003
Financial Intern, Merrill Lynch	06/2002–08/2002

### Disciplinary Information

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

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. *An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500*

There is nothing to report for this item.

##### A.2. *An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding*

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Steven G. Hessel

Steven G. Hessel (b. 1951) is President of Midwest Professional Planners, Ltd.

### Educational Background

B.S., Mathematics, University of Wisconsin–Green Bay 1973

### Professional Designations and Licenses

Agency Management Training Council (AMTC) 1989

### Business Background

Registered Assistant 06/2011–Present  
Comprehensive Asset Management and Servicing, Inc.

Investment Committee Member 03/1991–Present  
Midwest Professional Planners, Ltd.

Investment Advisor Representative 05/1990–Present  
Midwest Professional Planners, Ltd.

President/Director/Chief Compliance Officer/Shareholder 10/1987–Present  
Midwest Professional Planners, Ltd.

Investment Advisor Representative, AXA Advisors, LLC 02/2001–05/2011

Agent/Registered Representative 03/1986–05/2011  
AXA Equitable Life Insurance Company

Registered Representative, AXA Advisors, LLC 03/1986–02/2001

Wisconsin Real Estate Broker 1986–2000

### Disciplinary Information

Steven G. Hessel does not have any disciplinary action to report. Public information concerning Mr. Hessel's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

Mr. Hessel is an associated person with Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products. Mr. Hessel is also licensed as an insurance agent. Approximately 90% of his and effort is attributable to the functions of MPPL, while the remaining 10% of his time is allocated to the function of commission sales as a registered representative of Comprehensive. Mr. Hessel generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Hessel receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Hessel has an economic incentive to recommend such variable annuities and insurance products versus non-commission products.

### Additional Compensation

Other than compensation received for the activities described above, there is nothing further to report.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. *An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500*

There is nothing to report for this item.

##### A.2. *An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding*

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Brian R. Kamke

Brian R. Kamke (b. 1977) is a Director and Investment Specialist with Midwest Professional Planners, Ltd.

### Educational Background

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

### Business Background

Director, Midwest Professional Planners, Ltd.	04/2011–Present
Shareholder, Midwest Professional Planners, Ltd.	08/2008–Present
Investment Committee Member Midwest Professional Planners, Ltd.	07/2007–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	07/2005–Present
Investment Specialist, Midwest Professional Planners, Ltd.	10/2001–Present
Sales Assistant, AXA Advisors, LLC	01/2005–05/2011
Registered Representative, AXA Advisors, LLC	02/2000–05/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	02/2000–05/2011

### Disciplinary Information

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

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. *An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500*

There is nothing to report for this item.

##### A.2. *An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding*

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Eric L. Madson

Eric L. Madson (b. 1950) is an Investment Advisor Representative with Midwest Professional Planners, Ltd.

### Educational Background

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

### Professional Designations and Licenses

Chartered Life Underwriter® (CLU®) 1989

Chartered Financial Consultant® (ChFC®) 1991

### Business Background

Registered Representative 06/2011–Present  
Comprehensive Asset Management and Servicing, Inc.

Investment Advisor Representative 04/2000–Present  
Midwest Professional Planners, Ltd.

Investment Advisor Representative 01/2000–05/2011  
AXA Advisors, LLC

Agent/Registered Representative 01/2000–05/2011  
AXA Equitable Life Insurance Company

Registered Representative 08/1984–01/2000  
EQ Financial Consultants, Inc.

Agent/Registered Representative 08/1984–01/2000  
The Equitable Life Assurance Society of the United States

### Disciplinary Information

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

### Other Business Activities

Mr. Madson is an associated person with Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products. Mr. Madson is also licensed as an insurance agent. Approximately 60% of his and effort is attributable to the functions of MPPL, while the remaining 40% of his time is allocated to the function of commission sales as a registered representative of Comprehensive. Mr. Madson generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Madson receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Madson has an economic incentive to recommend such variable annuities and insurance products versus non-commission products.

### Additional Compensation

Other than compensation received for the activities described above, there is nothing further to report.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. *An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500*

There is nothing to report for this item.

##### A.2. *An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding*

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Thomas J. Murphy

Thomas J. Murphy (b. 1964) is Vice-President of Midwest Professional Planners, Ltd.

### Educational Background

University of Wisconsin–Fox Valley Center, Menasha	1982-1984
B.A., Business Administration–Marketing University of Wisconsin–Eau Claire	1986

### Professional Designations and Licenses

CERTIFIED FINANCIAL PLANNER™ (CFP®) Certificant	2006
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### Business Background

Registered Assistant Comprehensive Asset Management and Servicing, Inc.	06/2011–Present
Investment Committee Member Midwest Professional Planners, Ltd.	09/2000–Present
Vice President, Midwest Professional Planners, Ltd.	03/2000–Present
Director, Midwest Professional Planners, Ltd.	03/1999–Present
Shareholder, Midwest Professional Planners, Ltd.	11/1998–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	12/1997–Present
Solicitor, Midwest Professional Planners, Ltd.	05/1997–Present
Investment Advisor Representative, AXA Advisors, LLC	07/2000–05/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	04/1997–05/2011

### Disciplinary Information

Thomas J. Murphy does not have any disciplinary action to report. Public information concerning Mr. Murphy's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

Mr. Murphy is an associated person with Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products. Mr. Murphy is also licensed as an insurance agent. Approximately 90% of his and effort is attributable to the functions of MPPL, while the remaining 10% of his time is allocated to the function of commission sales as a registered representative of Comprehensive. Mr. Murphy generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Murphy receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Murphy has an economic incentive to recommend such variable annuities and insurance products versus non-commission products.

### Additional Compensation

Other than compensation received for the activities described above, there is nothing further to report.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500

There is nothing to report for this item.

##### A.2. An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Dang Jeremiah Tu Nguyen

Dang Jeremiah Tu Nguyen (b. 1952) is a Director and Chief Investment Officer of Midwest Professional Planners, Ltd.

### Educational Background

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

### Professional Designations and Licenses

Chartered Financial Analyst® (CFA®)	2006
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### Business Background

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

### Disciplinary Information

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

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500

There is nothing to report for this item.

##### A.2. An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Jeremy J. Reif

Jeremy J. Reif (b. 1981) is an Investment Advisor Representative with Midwest Professional Planners, Ltd.

### Educational Background

B.S., Economics, University of Wisconsin–Stevens Point 2004

### Business Background

Registered Representative 06/2011–Present  
Comprehensive Asset Management and Servicing, Inc.

Shareholder, Midwest Professional Planners, Ltd. 07/2010–Present

Investment Committee Member 07/2007–Present  
Midwest Professional Planners, Ltd.

Investment Advisor Representative 07/2005–Present  
Midwest Professional Planners, Ltd.

Registered Representative, AXA Advisors, LLC 09/2005–05/2011

Agent/Registered Representative 09/2005–05/2011  
AXA Equitable Life Insurance Company

Sales Assistant 12/2004–09/2005  
Midwest Professional Planners, Ltd., & AXA Advisors, LLC

Marketing Associate, AXA Advisors, LLC 06/2004–09/2004

### Disciplinary Information

Jeremy J. Reif does not have any disciplinary action to report. Public information concerning Mr. Reif's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

Mr. Reif is an associated person with Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products. Mr. Reif is also licensed as an insurance agent. Approximately 70% of his and effort is attributable to the functions of MPPL, while the remaining 30% of his time is allocated to the function of commission sales as a registered representative of Comprehensive. Mr. Reif generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Reif receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Reif has an economic incentive to recommend such variable annuities and insurance products versus non-commission products.

### Additional Compensation

Other than compensation received for the activities described above, there is nothing further to report.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500

There is nothing to report for this item.

##### A.2. An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Patrick L. Wallschlaeger

Patrick L. Wallschlaeger (b. 1950) is the Chief Executive Officer of Midwest Professional Planners, Ltd.

### Educational Background

Moraine Park Technical College, West Bend, WI	1969-1971
La Crosse State University, La Crosse, WI	1968-1969
Agency Management Training Council	1985

### Professional Designations and Licenses

Life Underwriter Training Council Fellow (LUTCF) and instructor	1980-1981
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### Business Background

Registered Representative Comprehensive Asset Management and Servicing, Inc.	06/2011–Present
Chief Executive Officer Midwest Professional Planners, Ltd.	01/1995–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	05/1990–Present
Director, Midwest Professional Planners, Ltd.	11/1989–Present
Shareholder, Midwest Professional Planners, Ltd.	10/1989–Present
Investment Advisor Representative, AXA Advisors, LLC	04/1978–05/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	04/1978–05/2011
Investment Committee Member Midwest Professional Planners, Ltd.	04/1989–07/2007
President, Wallschlaeger Financial Group	05/1983–12/1996
Investment Advisor Representative/Financial Planner Equico Securities, Inc.	01/1985–03/1991
District Manager The Equitable Life Assurance Society of the United States	06/1980–04/1989

### Disciplinary Information

Patrick L. Wallschlaeger does not have any disciplinary action to report. Public information concerning Mr. Wallschlaeger's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

Mr. Wallschlaeger is an associated person with Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products. Mr. Wallschlaeger is also licensed as an insurance agent. Approximately 90% of his and effort is attributable to the functions of MPPL, while the remaining 10% of his time is allocated to the function of commission sales as a registered representative of Comprehensive. Mr. Wallschlaeger generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Wallschlaeger receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Wallschlaeger has an economic incentive to recommend such variable annuities and insurance products versus non-commission products.

Pat and Jeanne Wallschlaeger, Landowner, Managing Forest – 20 hours/month, \$500/month.

### Additional Compensation

Other than compensation received for the activities described above, there is nothing further to report.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500

##### Customer Complaint/Arbitration/Civil Litigation DRP Question 14(1)(c)

A former client alleged damages incurred in the market. Claimant became a client through an Associated Planner who had done brokerage work for claimant many years prior to becoming a client of MPPL. Claimant also became a joint AXA Advisors client of the

Associated Planner and Mr. Wallschlaeger. While under MPPL services, the claimant chose not to follow through on many of the recommendations made by MPPL. In May of 2002, the claimant requested that the services with MPPL be discontinued. Claimant then transferred his assets from accounts with MPPL and canceled products that he had purchased through AXA Advisors (variable life and annuities). Claimant did so against recommendations, that in doing so he would incur losses and penalties because of the state of the market and product-related rules and limitations. Subsequently, he chose to file an arbitration claim (Case Number 02-05244) to recover his losses. This complaint was originally to go before an arbitration panel, but was shifted to a mediation session that occurred May 11, 2004. Although denying any and all liability, AXA chose to settle in mediation in June 2004 in the amount of \$125,000.00. Of that amount, the Errors and Omissions carrier agreed to pay \$31,250.00 on Mr. Wallschlaeger's behalf.

**A.2. An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding**

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

When Mr. Wallschlaeger applied for a non-resident life, health, and variable annuity license in the state of Florida (license No. E091535) in 2003, the Florida Department of Financial Services issued him a two-year probationary license per a Settlement Stipulation for Consent Order signed on 10/10/2003 - Case No. 71119-03-AG. This settlement agreement was initiated due to a customer complaint rendered in NASD Arbitration, Case Number 02-05244 on 09/04/2002 (the complaint listed above), which was not yet settled when Mr. Wallschlaeger applied for the Florida license. His understanding was that his Florida license issued 11/5/2003 would remain in probationary status for two years until it renewed 11/5/2005. Once he signed the Consent Order, his probationary license was issued. He never received a copy of the Consent Order executed by the department's attorney. Sue Carter of Florida licensing confirmed verbally on 11/22/2004 that his license would remain in probationary status until it renewed 11/5/2005. The Consent Order expired at that time and his license is no longer probationary as of that date.

**B. Bankruptcy**

There is nothing to report for this item.

## Scott M. Wallschlaeger

Scott M. Wallschlaeger (b. 1982) is a Director and Investment Advisor Representative of Midwest Professional Planners, Ltd.

### Educational Background

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

### Business Background

Registered Representative Comprehensive Asset Management and Servicing, Inc.	06/2011–Present
Director, Midwest Professional Planners, Ltd.	04/2011–Present
Shareholder, Midwest Professional Planners, Ltd.	07/2010–Present
Investment Committee Member Midwest Professional Planners, Ltd.	07/2007–Present
Investment Advisor Representative Midwest Professional Planners, Ltd.	04/2006–Present
Branch Office Manager, Midwest Professional Planners, Ltd.	10/2005–Present
Registered Representative, AXA Advisors, LLC	04/2006–05/2011
Agent/Registered Representative AXA Equitable Life Insurance Company	04/2006–05/2011
Marketing Associate, AXA Advisors, LLC	10/2004–04/2006
Inside Sales Associate, Fastenal Company	06/2004–10/2004
Employee, University of Minnesota–Duluth	10/2001–05/2004
Marketing/Staff, Midwest Professional Planners, Ltd.	10/1999–09/2003

### Disciplinary Information

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

### Other Business Activities

Mr. Wallschlaeger is an associated person with Comprehensive Asset Management and Servicing, Inc. ("Comprehensive"), a FINRA and SEC-registered broker-dealer and member of SIPC. Comprehensive is a financial services company engaged in the sale of investment products. Mr. Wallschlaeger is also licensed as an insurance agent. Approximately 90% of his and effort is attributable to the functions of MPPL, while the remaining 20% of his time is allocated to the function of commission sales as a registered representative of Comprehensive. Mr. Wallschlaeger generally receives asset based fees from investment advisory clients. In certain instances with respect to variable annuities or other insurance products, Mr. Wallschlaeger receives commission-based compensation. As such, there is a potential conflict of interest in that Mr. Wallschlaeger has an economic incentive to recommend such variable annuities and insurance products versus non-commission products.

### Additional Compensation

Other than compensation received for the activities described above, there is nothing further to report.

### Requirements for State-Registered Advisors

#### A. Additional Disciplinary Disclosures

##### A.1. *An Award or Otherwise Being Found Liable in an Arbitration Claim Alleging Damages in Excess of \$2,500*

There is nothing to report for this item.

##### A.2. *An Award or Otherwise Being Found Liable in a Civil, Self-Regulatory Organization or Administrative Proceeding*

There is nothing to report for this item.

#### B. Bankruptcy

There is nothing to report for this item.

## Supervision

Supervision of MPPL investment advisor representatives is performed by Steven Hessel, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Steven Hessel can be reached at 715-848-3474.

Supervision of Steven Hessel is performed by Patrick Wallschlaeger, CEO, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Patrick Wallschlaeger can be reached at 715-848-3474.

**CERTIFIED FINANCIAL PLANNER™ (CFP®)**

The CERTIFIED FINANCIAL PLANNER™ (CFP®) certification process, administered by CFP Board, identifies that those individuals who have been authorized to use the CFP certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism, and diligence when dealing with clients.

CFP certificants must pass the comprehensive CFP Certification Examination; pass CFP Board's Candidate Fitness Standards; agree to abide by CFP Board's Code of Ethics and Professional Responsibility, which puts clients' interests first; and comply with the Financial Planning Practice Standards, which spell out what clients should be able to reasonably expect from the financial planning engagement. These are just some of the reasons why the CFP certification is becoming increasingly recognized.

To become certified, candidates are required to meet the following initial certification requirements:

**Education** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

**Examination** Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

**Experience** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).

**Ethics** Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP marks:

**Continuing Education** Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

**Ethics** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP professionals provide financial planning services at a fiduciary standard of care. This means CFP professionals must provide financial planning services in the best interests of their clients.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

### **Chartered Financial Analyst® (CFA®)**

The Chartered Financial Analyst® (CFA®) designation is conferred by the CFA Institute. A financial analyst seeking membership to the CFA Institute must:

- meet eligibility requirements
- fully comply with the CFA Code of Ethics and Standards of Professional Conduct
- study books, journal articles, and other readings designated by the Institute
- successfully pass three examinations, each approximately six hours in length and administered by the CFA Institute

The candidate for the CFA designation must have at least a single current and principal engagement:

- in financial analysis of securities investment for a bank, investment company, insurance company, or other financial services or investment management firms
- as an assistant, associate, or full professor or dean of a college or university, who teaches and/or researches
- as an economist involved in financial analysis of securities investment
- as a portfolio manager
- as a financial analyst of securities investment within a public agency
- as a financial analyst of securities investment for a corporate pension, profit sharing or other retirement fund
- as a manager of financial analysts or portfolio managers involved with securities investment and who, before assumption of management obligations, was a financial analyst or portfolio manager

The CFA is awarded to candidates who have passed the examinations and met the other requirements specified by the CFA Institute.

### **Chartered Financial Consultant® (ChFC®)**

The Chartered Financial Consultant® (ChFC®) designation program focuses on the comprehensive financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a comprehensive plan to achieve those goals.

The ChFC program provides financial planners and others in the financial services industry with in-depth knowledge of the skills needed to perform comprehensive financial planning for their clients.

**Curriculum** Candidates must pass an examination for the following six required courses and two elective courses to earn the ChFC designation:

#### ***Required Courses***

- HS 300: Financial Planning: Process and Environment
- HS 311: Fundamentals of Insurance Planning
- HS 321: Income Taxation
- HS 326: Planning for Retirement Needs
- HS 328: Investments
- HS 330: Fundamentals of Estate Planning
- HS 332: Financial Planning Applications

#### ***Elective Courses (choose 2)***

- HS 322: The Financial System in the Economy
- HS 334: Estate Planning Applications
- HS 352: Financial Decisions for Retirement

As a general rule, candidates should plan to spend 50-70 hours studying for each course. The program can be completed as quickly as a candidate desires, but most students complete their designation requirements within 15-24 months.

**Examination Requirements** Each exam is a two-hour, 100 question, computer-administered exam.

**Additional Requirements** Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation are required. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

**Continuing Education Requirements** Each designee who falls in one of the following categories must complete 30 hours of continuing education every two years. If you do not fall into one of these categories, you are exempt from CE requirements:

- Licensed insurance agent/broker/consultant

- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

### **Chartered Life Underwriter® (CLU®)**

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

Enrollment in the CLU program requires that an individual have at least three years of professional experience in the insurance industry, preferably in life insurance. There are no degree requirements, although a high school diploma is strongly suggested. Three recommendations from clients and/or professional colleagues are also requested. The course of study consists of ten college-level courses, each lasting approximately 15 weeks. A three-hour examination taken at the conclusion of each course must be passed to successfully complete the program.

### **Life Underwriter Training Council Fellow (LUTCF)**

The American College and the National Association of Insurance and Financial Advisors (NAIFA) jointly confer the LUTC Fellow (LUTCF) designation. An advisory board, the Financial Services Training Council (FSTC), consisting of leading industry representatives, provides advice and counsel to ensure that the LUTCF designation program meets the needs of the insurance and financial community and The College's standards of academic excellence.

**Curriculum** Courses emphasize individual participation and teach through extensive use of assignments that require students to apply what they learn from the text and in the classroom. Students who complete at least six of the following courses will earn the LUTCF credential:

### **Required Course**

Ethics for the Financial Services Professional

### **Elective Courses**

Techniques for Prospecting: Prospect or Perish

Techniques for Exploring Personal Markets

Techniques for Meeting Client Needs

Marketing Financial Services to Women

Essentials of Disability Income Insurance

Essentials of Multiline Insurance Products

Essentials of Business Insurance

Essentials of Long-Term Care Insurance

Essentials of Annuities

Essentials of Life Insurance Products

Foundations of Retirement Planning

Foundations of Investment Planning

Foundations of Estate Planning

**Additional Requirements** Candidates who have completed all course requirements must complete the following steps to earn the LUTCF designation:

- Be a member of a local association of NAIFA.
- Complete and submit a designation application to The American College and provide evidence of the above membership.

### **Registered Paraplanner<sup>SM</sup> (RP<sup>®</sup>) (formerly known as Certified Financial Paraplanner<sup>®</sup>)**

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

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

**Education** The year-long educational program encompasses specific content covering both theory and practical application. The curriculum is developed by the College's faculty with input from the country's top investment and financial firms, giving students the benefit of applying their learning to real-world situations and cases.

**Examination** Individuals are required to pass a three-hour, end-of-course examination with a 70% score or higher. The examination tests the individual's ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

**Internship** Upon passing the final exam, individuals must complete a three-month long internship program in which they obtain verification from their immediate supervisor or employer documenting their mastery of a set of basic financial planning-related skills.

**Designation Application** After successful completion of the end-of-course examination, individuals apply for authorization to use the designation. The application includes:

- Adherence to Standards of Professional Conduct – The Standards of Professional Conduct establishes minimum standards of acceptable professional conduct for persons authorized to use the Registered Marks.
- Self-Disclosure – Applicants must disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.
- Adherence to Terms and Conditions – The Terms and Conditions outline designees' rights to use the College's Marks and acknowledge the rights of the College to protect the Marks from unauthorized use by individuals or entities.

**Renewal Requirements** Following initial conferment of the RP<sup>®</sup> designation, authorization for continued use of the credential must be renewed every two years by completing 16 hours of continuing education, reaffirming compliance with the Standards of Professional Conduct and Terms and Conditions, and complying with self-disclosure requirements.