

## CLIENT RELATIONSHIP SUMMARY

FORM CRS & FORM ADV PART 3: FOR USE BY AN FP WHO IS EITHER A RR OF THE BD OR AN IAR OF THE IA OR BOTH.

### ITEM 1: INTRODUCTION

United Planners Financial Services, (**United Planners or UP**) is a national wealth management firm that is registered with the Securities & Exchange Commission (SEC) as an Investment Advisor (**IA**) and a Broker-Dealer (**BD**). We are also a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). We offer advisory & brokerage services and the related fees & costs for each service vary depending on the capacity in which you engage our services, so it is important to know the differences. Given the importance of these details, we encourage you to review Investor.gov/CRS to access free & simple tools to research firms & financial professionals in our industry as well as to get access to educational materials about IAs, BDs, and investing. We have included "conversation starters" to assist you in engaging in a dialogue with your financial professional about your individual circumstances, needs, and goals. We encourage you to get the answers to all the questions presented in this Relationship Summary.

### ITEM 2: RELATIONSHIP & SERVICES

#### *What Investment Services & Advice Can You Provide Me?*

United Planners offers advisory & brokerage services to retail investors. Our services are delivered through our Financial Professionals (**FPs**) who are individually licensed as an Investment Advisor Representative (**IAR**) under our IA and/or individually licensed as a Registered Representative (**RR**) under our BD. Our FPs are independent contractors who operate their own independent offices. UP provides back-office support to our FPs so they can provide wealth management services. Therefore, our FPs are who you will interact with to receive our wealth management services. IARs provide advisory services (i.e., fee-based) and RRs provide brokerage services (i.e., commission-based). Your engagement with our FPs can be in one or both capacities depending on the agreed upon services.

Advisory Services: In our IA capacity, our IARs will work with you to determine the specific types of advisory services that will best meet your needs. As part of our wealth management services, our IARs offer financial planning and investment management in which we **monitor advisory accounts** based on an agreed upon frequency along with client meetings (please refer to the advisory services agreement with your IAR). Our IARs offer both discretionary & non-discretionary services.

1. For **discretionary** accounts, IARs decide what to buy, when to buy, how long to hold, or when to sell investments to meet your needs.
2. For **non-discretionary** accounts, upon our IAR's advice, you will authorize decisions to buy, hold, or sell investments to meet your needs.
3. For **details** of our **advisory services** and **minimum account size requirements**, please review **Items 4 and 7 in our Disclosure Brochure**.

Brokerage Services: In our BD capacity, our RRs will work with you to determine the specific types of brokerage services that will best meet your needs. As part of our wealth management services, our RRs offer brokerage services which include making recommendations to buy, hold, or sell securities. Our RRs will **periodically review** your account to provide advice that is incidental to buy, hold, or sell recommendations. Our RRs only offer **non-discretionary** services to brokerage accounts. Based on our RR's recommendation, you will authorize decisions to buy, hold, or sell investments to meet your needs. UP does not have minimum account size requirements for brokerage accounts. However, certain securities may have minimums. Please have your RR clarify these details.

#### Limitations:

1. Please ask your FP about registration capacity limitations. In some cases:
  - a. Whether in an IA or BD capacity, our FPs may only be licensed to transact business in mutual funds and variable annuities. These FPs will not be able to transact business in general securities such as stocks, bonds, exchange-traded funds, or options.
  - b. Our FP may only be registered as an RR of our BD to sell securities for a commission. These FPs will not be able to provide advisory services.
  - c. Our FP may only be registered as an IAR of our IA to offer advisory services. These FPs will not be able to sell securities for a commission.
2. Please ask your FP about product limitations: Certain products have limitations as it relates to liquidity (such as alternative investments) and surrender charges (such as mutual funds & variable annuities).

#### **Conversation Starters - Please Ask Us...**

1. *Given my financial situation, should I choose:
  - a. advisory services?
  - b. brokerage services?
  - c. both types of services?
  - d. Why or why not?*
2. *How will you choose investments to recommend to me?*
3. *What is your relevant experience, including your licenses, education, and other qualification?*
4. *What do these qualifications mean?*



## ITEM 3: FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

### What Fees & Costs Will I Pay?

This is a summary of the various fees & costs associated with the different products/service providers your FP may recommend and engage depending on your needs:

#### IA Capacity:

1. **IA Custodian (Axos, Fidelity Institutional, Schwab Advisor Services):** These fees & costs include but are not limited to:
  - a. **Transaction Fees** (which can be transaction-based or asset-based): A **transaction-based transaction fee** is a fixed cost to trade - Example: When you trade a mutual fund, it costs \$25. An **asset-based transaction fee** is a percentage charged against the value of your account - Example: You are charged 0.10% against the value of your account at a designated time instead of being charged a fixed amount per trade.
  - b. **Ancillary Account Fees & Costs:** These are fees & costs to service your account, including but not limited to: wire fee, check fee, overnight fee, account maintenance fee, or transfer out fee.
  - c. **Program Fees:** These fees are for the administration of certain advisory programs.
  - d. **Note:** UP and our FPs **do not receive** any portion of transaction fees or ancillary account fees & costs. However, UP, but not our FPs, **receives** all the applicable **program fees** as the primary servicing agent for Fidelity, Schwab, and Pershing 35BL.
2. **Pershing Custodian (UP's clearing firm):** These fees & costs include but are not limited to:
  - a. **Transaction Fees:** As previously described above.
  - b. **Ancillary Account Fees & Costs:** As previously described above.
  - c. **Program Fees:** As previously described above.
  - d. **Note:** UP, but not our FPs, **receives** all or a portion of any applicable **program fees** as the primary servicing agent for these accounts. UP and our FPs **do not receive** any portion of the transaction fees or ancillary account fees & costs.
3. **Products:** These fees & costs are the internal expenses of certain types of investments such as mutual funds, exchange-traded funds, or unit investment trusts. UP and our FPs **do not receive** any portion of these fees & costs.
4. **Frequency:** The frequency of these fees & costs varies depending on the underlying fee and/or cost. The frequency can be as the underlying service occurs (i.e., a wire fee or transaction-based transaction fee) or on a stated frequency such as monthly, quarterly, or annually (i.e., program fee or an asset-based transaction fee).

#### BD Capacity:

1. **Pershing Custodian (UP's clearing firm):** These fees & costs include but are not limited to:
  - a. **Transaction Fees:** A **transaction-based transaction fee** is a fixed cost to trade (Example: When you trade a mutual fund, it costs \$25).
  - b. **Ancillary Account Fees & Costs:** These are fees & costs to service your account, including but not limited to: wire fee, check fee, overnight fee, account maintenance fee, or transfer out fee.
  - c. **Note:** UP (but not our FPs) **receives** a portion of these fees & costs as the primary servicing agent for these accounts.
2. **Products:** There are internal fees & costs associated with certain products (i.e., mutual funds, exchange-traded funds, unit investment trusts, alternative investments, or variable annuities) that are related to investment management, operations, administration, and/or insurance expenses. In some cases, UP and/or our FPs **receive** a portion of these internal fees & costs.

**Conflicts of Interest:** Since UP is both an IA and BD, our FPs have a conflict of interest related to the different types of compensation they can receive, whether it is:

1. Earning an advisory fee as an IAR under the IA; or,
2. Earning a commission for selling a product or trading investments in your account as an RR under the BD.

These conflicts are managed through our obligation to act in your best interest. These conflicts are further managed through our policies & procedures and oversight system.

For more information about:

1. **Variable Annuity Fees & Costs:** Please review our [Variable Annuity Brochure](#).
2. **Mutual Fund Fees & Costs:** Please go to [FINRA's Fund Analyzer](#).
3. **Advisory Fees:** Please review **Item 5** in our [Disclosure Brochure](#).

*You will pay fees & costs whether you make or lose money on your investments. Fees & costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees & costs you are paying.*

#### Conversation Starters - Please Ask Us...

1. *Help me understand how these fees & costs might affect my investments.*
2. *If I give you \$10,000 to invest, how much will go to fees & costs and how much will be invested for me?*

- **What are Your Legal Obligations to Me When Providing Recommendations as My BD or When Acting as My IA?**
- **How Else Does Your Firm Make Money and What Conflicts of Interests Do You Have?**

**When we provide you with a recommendation as your BD or act as your IA, we act in your best interest and do not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with our interests. Please understand and ask us about these conflicts because they can affect the recommendations and advice we provide you. Here are some examples to help you understand.**

1. If your FP engages you to provide investment advisory services, you will be charged an advisory fee (typically a percentage charged against the value of your account); therefore, your FP may have an incentive to increase the amount of assets in your advisory account. Additionally, IA services have different advisory fee payouts to FPs. Your FP may have an incentive to engage a higher paying advisory fee service over another. Please be sure to have your IAR explain these details.
2. If your FP engages you to provide financial planning services, the FP may or may not charge you a financial planning fee depending on your arrangement. Your FP may receive compensation (whether it be a commission or an advisory fee) for products and/or services recommended as part of the financial planning services that your FP provides. Your FP has an incentive to recommend certain products and/or services as part of your overall financial plan. Please be sure to have your IAR explain these details.
3. If your FP engages you to buy or sell you a product as an RR, you will likely be charged a commission when there are trades in your account, or a product is sold to you. However, there are occasions when a commission may be waived, adjusted or not applicable (i.e., mutual fund exchanges; sub-account exchanges within a variable annuity; large transactions). Your FP may have an incentive to encourage you to trade more often. Products have different commission payouts to RRs. Your FP may have an incentive to sell you a higher paying commission product over another that may pay a lower commission. Please be sure to have your RR explain these details.

**Conversation Starters - Please Ask Us...**

1. *How might your conflicts of interest affect me and how will you address them?*

**Conflicts of Interest:** Please refer to the Conflicts of Interest section in **Item 3: Fees, Costs, Conflicts and Standards of Conduct** of this Relationship Summary.

**How Else Does Our Firm Make Money:** Here are a few principal ways that UP makes money:

1. **FP Compensation:** UP receives a percentage of the compensation that our FPs earn. The percentage UP receives from each FP varies depending on various factors. **Example:** In the IA capacity, let's say our FP engages you to provide an advisory service that earns the FP a \$1,000 advisory fee. If the FP has a 90% compensation payout, the FP's compensation will be \$900 and the remaining 10% (\$100) will be what UP earns for its back-office services and support to the FP. This revenue stream is the largest source of revenue for UP. **Conflict of Interest:** As previously stated, regardless of how our FP engages you (in an IAR or RR capacity), we are obligated to act in your best interest. These conflicts are further managed through our policies & procedures and oversight system.
2. **Third-Party Payments and Revenue-Sharing Arrangements with Sponsor Companies:** UP receives third-party payments and revenue-sharing compensation from various sponsor companies for business development purposes. The compensation received from these sponsor companies is to purchase various types of business development packages. **Conflict of Interest:** Our FPs do not receive any portion of this compensation; therefore, they are not incentivized to use any of these products or services. Additional information can be found on our [website](#).
3. **Revenue-Sharing Arrangement with Pershing LLC:** UP is a clearing correspondent firm of Pershing LLC, which means UP is directly responsible for the opening and maintenance of accounts held at Pershing LLC. In return for the account servicing work, Pershing LLC shares revenue generated from these accounts with UP, but not with the FPs. **Conflict of Interest:** This Pershing LLC business represents a small portion of our overall business (approximately 10% in the context of client assets) and therefore does not present a material conflict of interest.
4. **FP Affiliation Related Fees:** UP charges its FPs various affiliation fees for services such as licensing & registration, access to products & services, administration, technology/cybersecurity, training/education, and errors & omission insurance coverage.
5. **Principal Trading at Pershing LLC:** UP earns compensation on stock and bond transactions in its BD capacity for its RRs in the context of a markup or markdown on the stock and bond prices. **Conflict of Interest:** We are obligated to act in your best interest. These conflicts are further managed through our policies & procedures and oversight systems.

For more information about our **conflicts of interest** and how we mitigate them, please review **Items 4, 5 and 12 in our [Disclosure Brochure](#)**.

**How Do Your Financial Professionals Make Money?**

Our FPs primarily make money in two capacities:

1. **As an IAR under our IA** by providing you with advisory services which encompass financial planning and/or investment management services. The cost of these financial planning and/or investment management services vary depending on various factors such as time & complexity. The cost and services will be agreed upon in a written agreement between you (as a client) and our FP.

- a. **Financial Planning Services:** Our FP can provide you with financial planning services for a certain and specific cost, whether it be a one-time fee and/or an ongoing fee. Financial planning services can provide an actual written financial plan or can provide you financial analysis and/or consulting. In return for these financial planning services, you will pay your FP the agreed upon cost. Your payment for services rendered will flow through UP; and UP will retain a percentage of the compensation and then pass along the remaining amount to your FP.
- b. **Investment Management Services:** Our FP can provide you with investment management services for a certain and specific cost, whether it be a fixed dollar amount or a percentage of the assets. Your FP will manage your account in accordance with your goals (Example: for growth, income, or capital preservation). In return for these investment management services, you will pay your FP the agreed upon amount. Your payment for this service is typically debited from an account your FP is managing on your behalf. Your payment for services rendered will flow through UP; and UP will retain our percentage of the compensation and then pass along the remaining amount to your FP.
2. **As an RR under our BD** by providing you brokerage services which encompasses the recommendation to buy, hold, or sell investment products (such as stocks, bonds, mutual funds, exchange traded funds, alternative investments, variable annuities). These investment products can be bought, held, or sold through a brokerage account at Pershing LLC or directly through a sponsor company's platform (such as a mutual fund or variable annuity). When your FP executes a transaction (buy or sell), the FP will likely earn a commission. However, commissions can vary depending on various factors (size of trade or type of product) and can be waived in its entirety or be non-applicable in the case of a mutual fund exchange.
- a. **If the trade is executed in a brokerage account,** the commission is paid out of your account to UP. UP will retain our percentage of the commission and then pass along the remaining amount to your FP.
- b. **If the trade is executed at the sponsor company's platform,** the commission is paid by the sponsor company (out of the product's internal expenses) to UP. UP will retain our percentage of the commission and then pass along the remaining amount to your FP.

**Conflicts of Interest:** Please refer to the Conflicts of Interest section in **Item 3: Fees, Costs, Conflicts and Standards of Conduct** of this Relationship Summary.

**Cash/Non-Cash Compensation:** In certain cases, FPs can receive compensation from sponsor companies in the form of reimbursement of certain expenses. Examples of such expenses include but are not limited to seminars, client appreciation events or marketing materials. In other cases, FPs can receive compensation from sponsor companies in the form of trips to due diligence meetings for training & education.

**Conflicts of Interest:** In either case, such cash or non-cash compensation is required to be processed through UP for review and approval to ensure such compensation is prudent, reasonable, and not excessive or received pursuant to a predetermined sales goal. UP's review and approval process will document such cash or non-cash compensation scenarios and ensure compliance with industry standards.

#### ITEM 4: DISCIPLINARY HISTORY

##### **Do You or Your Financial Professionals Have Legal or Disciplinary History?**

Yes, UP has a disciplinary history, and you can review the details in **Item 9 of our [Disclosure Brochure](#)**.

You can also review

1. Our profile on [FINRA's BrokerCheck](#).
2. Since some of our FPs have a disciplinary history, you can view your FP's profile on [FINRA's BrokerCheck](#).

Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for free & simple search tools to research UP and our FPs.

##### **Conversation Starters - Please Ask Us...**

1. As a financial professional, do you have any disciplinary history?
2. For what type of conduct?

#### ITEM 5: ADDITIONAL INFORMATION

You can find more information about our wealth management firm along with our IA and BD services on our [website](#).

We encourage you to ask your FP the **conversation starter questions** as these are important details for you to know and understand for your FP to best serve your needs.

**To request a copy of our Relationship Summary, request up-to-date information about UP or to express concerns about your FP, please call us at 1-800-966-8737 and ask to speak with the Compliance Department or send an email to [Compliance@UPFSA.com](mailto:Compliance@UPFSA.com).**

##### **Conversation Starters - Please Ask Us...**

1. Who is my primary contact person?
2. Is he or she a FP of an IA or a BD?
3. Who can I talk to if I have concerns about how my FP is treating me?