

# Advice & Planning Services LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Advice & Planning Services LLC. If you have any questions about the contents of this brochure, please contact us at (724) 635-0427 or by email at: [ryan@adviceandplanning.com](mailto:ryan@adviceandplanning.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Advice & Planning Services LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Advice & Planning Services LLC's CRD number is: 283626.*

10 North 4<sup>th</sup> Street  
Suite 100  
Youngwood, PA 15697  
724-635-0427  
[ryan@adviceandplanning.com](mailto:ryan@adviceandplanning.com)  
[www.adviceandplanning.com](http://www.adviceandplanning.com)

*Registration does not imply a certain level of skill or training.*

Version Date: 01/31/2025

## **Item 2: Material Changes**

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

### **Material Change**

Change of Custodian: Charles Schwab, 1958 Summit Park Drive, Suite 200, Orlando, FL 32810

Addition of Custodian: Altruist Financial LLC, 3030 S La Cienega Blvd., Culver City, CA 90232

## Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes .....	i
Item 3: Table of Contents .....	ii
Item 4: Advisory Business .....	2
A. Description of the Advisory Firm .....	2
B. Types of Advisory Services .....	2
C. Client Tailored Services and Client Imposed Restrictions .....	3
D. Wrap Fee Programs .....	3
E. Assets Under Management .....	3
Item 5: Fees and Compensation .....	4
A. Fee Schedule .....	4
B. Payment of Fees .....	4
C. Client Responsibility For Third Party Fees .....	5
D. Prepayment of Fees .....	5
E. Outside Compensation For the Sale of Securities to Clients .....	6
Item 6: Performance-Based Fees and Side-By-Side Management .....	6
Item 7: Types of Clients .....	6
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss .....	7
A. Methods of Analysis and Investment Strategies .....	7
B. Material Risks Involved .....	8
C. Risks of Specific Securities Utilized .....	9
Item 9: Disciplinary Information .....	10
A. Criminal or Civil Actions .....	10
B. Administrative Proceedings .....	10
C. Self-regulatory Organization (SRO) Proceedings .....	10
Item 10: Other Financial Industry Activities and Affiliations .....	10
A. Registration as a Broker/Dealer or Broker/Dealer Representative .....	11
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor .....	11

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	11
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections .....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	11
A. Code of Ethics.....	11
B. Recommendations Involving Material Financial Interests.....	12
C. Investing Personal Money in the Same Securities as Clients .....	12
D. Trading Securities At/Around the Same Time as Clients' Securities.....	12
Item 12: Brokerage Practices .....	12
A. Factors Used to Select Custodians and/or Broker/Dealers.....	12
1. Research and Other Soft Dollar Benefits .....	13
2. Brokerage for Client Referrals .....	14
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	14
B. Aggregating (Block) Trading for Multiple Client Accounts.....	14
Item 13: Review of Accounts.....	14
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	14
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts .....	15
C. Content and Frequency of Regular Reports Provided to Clients .....	15
Item 14: Client Referrals and Other Compensation.....	15
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	15
B. Compensation to Non - Advisory Personnel for Client Referrals .....	15
Item 15: Custody.....	16
Item 16: Investment Discretion.....	16
Item 17: Voting Client Securities (Proxy Voting) .....	16
Item 18: Financial Information.....	16
A. Balance Sheet .....	16
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	17
C. Bankruptcy Petitions in Previous Ten Years .....	17
Item 19: Requirements For State Registered Advisers.....	17

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background .....17

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any) .....17

C. Calculation of Performance-Based Fees and Degree of Risk to Clients.....17

D. Material Disciplinary Disclosures for Management Persons of this Firm .....17

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any) .....17

## Item 4: Advisory Business

### A. Description of the Advisory Firm

Advice & Planning Services LLC (hereinafter “APS”) is a Limited Liability Company organized in the State of Pennsylvania.

The firm was formed in April 2016, and the principal owner is Ryan D Naugle.

### B. Types of Advisory Services

#### *Portfolio Management Services*

APS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. APS creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

APS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. APS will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

APS seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of APS’s economic, investment or other financial interests. To meet its fiduciary obligations, APS attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, APS’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is APS’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

## ***Financial Planning***

Financial plans and financial planning may include but are not limited to investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

### Services Limited to Specific Types of Investments

APS generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors) and treasury inflation protected/inflation linked bonds, although APS primarily recommends ETFs to a majority of its clients. APS may use other securities as well to help diversify a portfolio when applicable.

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

APS will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by APS on behalf of the client. APS may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent APS from properly servicing the client account, or if the restrictions would require APS to deviate from its standard suite of services, APS reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. APS does not participate in any wrap fee programs.

### **E. Assets Under Management**

APS has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$157,632,203	\$12,292,670	January 1, 2025

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Asset-Based Fees for Portfolio Management*

Total Assets Under Management	Annual Fee
\$100,000 - \$250,000	1.05%
\$250,001 - \$500,000	0.95%
\$500,001 - \$1,000,000	0.85%
\$1,000,001 - \$2,000,000	0.75%
\$2,000,001 - And Up	0.65%

There is an account minimum of \$100,000 for Portfolio Management, which may be waived by APS in its discretion. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of APS's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

APS uses the value of the account as of the last business day of the prior billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

#### *Financial Planning Fees*

The fixed rate for creating client financial plans is between \$1,500 and \$5,000. Clients may terminate the agreement without penalty for a full refund of APS's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

### B. Payment of Fees

#### *Payment of Asset-Based Portfolio Management Fees*

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.



For fees deducted directly from client accounts, in states that require it, APS will:

(A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

(B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.

(C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was base

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check. Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

### **C. Client Responsibility for Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by APS. Please see Item 12 of this brochure regarding broker-dealer/custodian.

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

APS collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

## **E. Outside Compensation for the Sale of Securities to Clients**

Ryan Naugle in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to APS clients.

- This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, APS will document the conflict of interest in the client file and inform the client of the conflict of interest.
- Clients always have the right to decide whether to purchase APS-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with APS.
- Commissions are not APS's primary source of compensation for advisory services.
- Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

APS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

APS generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is an account minimum of \$100,000 for Portfolio Management, which may be waived by APS in its discretion.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

APS's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

**Charting analysis** involves the use of patterns in performance charts. APS uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

#### *Investment Strategies*

APS uses long term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## B. Material Risks Involved

### *Methods of Analysis*

**Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Quantitative Model Risk:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Modern Portfolio Theory** assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile - i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

## ***Investment Strategies***

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of

transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

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

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Ryan Naugle is a registered representative of PKS, a registered broker-dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither APS nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Ryan Naugle is a registered representative of and is licensed to sell insurance products through Purshe Kaplan Sterling Investments. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Advice & Planning Services LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Advice & Planning Services LLC in such individual's outside capacities.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

APS does not utilize nor select third-party investment advisers. All assets are managed by APS management.

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

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

APS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting

Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. APS's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

APS does not recommend that clients buy or sell any security in which a related person to APS or APS has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of APS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of APS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. APS will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of APS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of APS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, APS will never engage in trading that operates to the client's disadvantage if representatives of APS buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on APS's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and APS may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in APS's research efforts. APS will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.



APS recommends The Charles Schwab Corporation, a division of Charles Schwab & Co Inc. Member FINRA/SIPC.

### ***1. Research and Other Soft Dollar Benefits***

While APS has no formal soft dollars program in which soft dollars are used to pay for third party services, APS may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). APS may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and APS does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. APS benefits by not having to produce or pay for the research, products or services, and APS will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that APS's acceptance of soft dollar benefits may result in higher commissions charged to the client.

APS participates in the institutional advisor program (the "Program") offered by The Charles Schwab Corporation. The Charles Schwab Corporation offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. APS receives some benefits from The Charles Schwab Corporation through its participation in the Program.

As disclosed above, APS participates in The Charles Schwab Corporation advisor program and APS may recommend The Charles Schwab Corporation to clients for custody and brokerage services. There is no direct link between APS's participation in the Program and the investment advice it gives to its clients, although APS receives economic benefits through its participation in the Program that are typically not available to The Charles Schwab Corporation retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving APS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have APS's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to APS by third party vendors. The Charles Schwab Corporation may also pay for business consulting and professional services received by APS's related persons. Some of the products and services made available by The Charles Schwab Corporation through the Program may benefit APS but may not benefit its client accounts. These products or services may assist APS in managing and administering client accounts, including accounts not maintained at The Charles Schwab Corporation. Other services made available by The Charles Schwab Corporation are intended to help APS manage and further develop its business

enterprise. The benefits received by APS or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to The Charles Schwab Corporation. As part of its fiduciary duties to clients, APS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by APS or its related persons in and of itself creates a conflict of interest and may indirectly influence the APS's choice of The Charles Schwab Corporation for custody and brokerage services.

## **2. *Brokerage for Client Referrals***

APS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

APS may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to APS to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless APS is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

If APS buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, APS would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. APS would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

# **Item 13: Review of Accounts**

## **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for APS's advisory services provided on an ongoing basis are reviewed at least quarterly by Ryan D Naugle, CFP, with regard to clients' respective investment

policies and risk tolerance levels. All accounts at APS are assigned to this reviewer.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Ryan D Naugle, CFP. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, APS's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of APS's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Other than soft dollar benefits discussed in Item 12 above, APS does not receive any economic benefit directly or indirectly from any third party for advice rendered to its clients. There is no direct link between APS's participation in the Charles Schwab Program and the investment advice it gives to its clients.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

APS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, APS will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. For fees deducted directly from client accounts, in states that require it, APS will:

(A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

(B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.

(C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was base

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

APS provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, APS generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, APS's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to APS).

## **Item 17: Voting Client Securities (Proxy Voting)**

APS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security

## **Item 18: Financial Information**

### **A. Balance Sheet**

APS neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and, therefore, is not required to include a balance sheet with this brochure.

**B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Obligations to Clients**

Neither APS nor its management has any financial condition that is likely to reasonably impair APS's ability to meet contractual commitments to clients.

**C. Bankruptcy Petitions in Previous Ten Years**

APS has not been the subject of a bankruptcy petition in the last ten years.

**Item 19: Requirements for State Registered Advisers**

**A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

The education and business background of APS's current management persons/ executive officer, Ryan D. Naugle, can be found on the individual's Form ADV Part 2B brochure supplement.

**B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

**C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

APS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)**

See Item 10.C and 11.B.