

**Firm Brochure**  
(Part 2A of Form ADV)



**Financial Planning Center, LLP**  
**662 Sango Road, Suite A**  
**Clarksville, TN 37043**  
**PHONE: 931-358-3961**  
**FAX: 931-358-3956**  
**WEBSITE: [www.planforu.com](http://www.planforu.com)**  
**EMAIL: [info@planforu.com](mailto:info@planforu.com)**

This brochure provides information about the qualifications and business practices of Financial Planning Center, LLP. If you have any questions about the contents of this brochure, please contact us at: 931-358-3961, or by email at: [info@planforu.com](mailto:info@planforu.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 Financial Planning Center, LLP is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 1, 2011

## Item 2: Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Address, phone number and facsimile number change.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 931-358-3961 or by email at: [info@planforu.com](mailto:info@planforu.com).

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## Item 4: Advisory Business

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### **Firm Description**

Financial Planning Center, LLP, (“FPC”) was founded in 2007. FPC is owned and operated by Partners Wayne R. Arnold and Nicholas H. Meriwether.

FPC provides personalized confidential financial planning and and solicits for third party investment managers to individuals. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

FPC is a fee based financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm’s Partners are affiliated with entities that sell insurance products.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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### **Types of Advisory Services**

FPC furnishes financial planning and investment advice through consultations.

On more than an occasional basis, FPC furnishes advice to clients on matters not involving securities, such as taxation issues and trust services that often include estate planning.

### **FINANCIAL PLANNING AND CONSULTING**

If financial planning services are applicable, the client will compensate FPC on a negotiable fixed fee or an hourly fee basis described in detail under “Fees and Compensation” section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor’s recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through FPC. Financial plans will be completed and delivered inside of 6 months. Clients may terminate advisory services with 30 days written notice.

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**Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Wrap Fee Programs**

FPC does not participate in wrap fee programs.

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**Client Assets under Management**

FPC does not manage client assets.

**Item 5: Fees and Compensation**

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**Method of Compensation and Fee Schedule**

FPC bases its fees on hourly charges, fixed fees and solicitor fees from third party money managers.

**FINANCIAL PLANNING and CONSULTING****FIXED FEES**

Financial Planning Services are offered based on a negotiable fixed fee with a maximum fee of \$2,500 based on complexity and unique client needs. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Client will pay nothing to start with the balance payable after ninety (90) days. Client may cancel at any time during the 90 days with no cost or obligation. Services are completed and delivered inside of 90 days.

**HOURLY FEES**

Financial Planning Services are offered based on an hourly fee of \$200 per hour. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Client will pay nothing to start with the balance payable after ninety (90) days. Client may cancel at any time during the 90 days with no cost or obligation. Services are completed and delivered inside of 90 days.

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**Client Payment of Fees**

Fees for financial plans are due upon delivery of the financial plan.

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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

FPC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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**Prepayment of Client Fees**

FPC does not bill clients in advance.

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

FPC does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of FPC.

**Item 6: Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

FPC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

**Item 7: Types of Clients**

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**Description**

FPC generally provides investment advice to individuals.

Client relationships vary in scope and length of service.

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**Account Minimums**

FPC does not require a minimum to open an account.

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

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### **Methods of Analysis and Investment Strategies**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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

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

Neither FPC nor any of its employees are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither FPC nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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

Partners Wayne Arnold and Nicholas Meriwether have financial affiliated businesses as licensed insurance agents. From time to time, they offers clients advice or products from those activities.

These practices represent potential conflicts of interest because it gives them an incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

FPC may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, FPC will share in the Third Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of FPC. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in FPC's Investment Advisory Agreement.

**SOLICITOR FEES**

FPC has entered into a Solicitor Agreement with Gradient Investments, LLC ("GIL") GIL is a Registered Investment Advisor that provides investment portfolio advice and supervisory services.

The relationship between FPC and the Third Party Money Manager will be disclosed to the client in writing prior to commencement of the services. FPC does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial FPC's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV2 disclosures.

***Gradient Investments, LLC ("GIL")***

GIL offers an actively managed program of mutual fund and stock portfolios. GIL's minimum account value required is \$50,000. The fee will be disclosed to the client in the Investment Advisory Agreement and is negotiable. The client fee for these services will be based on a percentage of assets under management as follows:

<b>Gradient 50 Managed Stock Covered Call Portfolio Fee Schedule</b>			
Assets Valuation	Annual Fee	GIL Retention	FPC Retention
\$100,000 - \$1,000,000	2.00%	1.00%	1.00%
Next \$1,000,000	1.65%	.80%	.85%
Next \$1,000,000	1.20%	.60%	.60%
Over \$3,000,000	.95%	.45%	.50%

<b>Gradient Managed Mutual Fund Gradient Endowment Series (ETF) Gradient Fixed Income Fee Schedule</b>			
Assets Valuation	Annual Fee	GIL Retention	FPC Retention
\$50,000 - \$1,000,000	1.70%	.70%	1.00%
Next \$1,000,000	1.35%	.60%	.75%
Next \$1,000,000	1.00%	.50%	.50%
Over \$3,000,000	.80%	.40%	.40%

This relationship will be disclosed to the client in each contract between FPC and Third Party Money Manager. FPC does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial FPC's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV2 disclosures.

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

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### **Code of Ethics Description**

The employees of FPC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

FPC and its employees do not recommend to clients securities in which we have a material financial interest.

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

FPC and its employees may buy or sell securities that are also held by clients. In order to avoid potential conflicts of interest such as heading away of client trades, employees are required to disclose all reportable securities transactions as well as provide II with copies of their brokerage statements.

The Chief Compliance Officer of FPC is Wayne Arnold. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets.

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

FPC does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist..

**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

FPC may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. FPC will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. FPC relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by FPC.

- *Directed Brokerage*  
FPC utilized Third Party Money Managers and therefore it does not take direction from clients as to what broker-dealer to use.
- *Best Execution*  
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. FPC does not exercise discretion of client accounts.
- *Soft Dollar Arrangements*  
FPC does not have any soft dollar arrangements.

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**Aggregating Securities Transactions for Client Accounts**

FPC does not trade for its or its clients accounts and therefore aggregation of securities transactions is not applicable.

**Item 13: Review of Accounts**

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

Account reviews are performed quarterly by advisors Wayne Arnold and Nicholas Meriwether. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client. A review is done only upon request of client.

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**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for managed accounts. Account reports are issued by the Third Party Money Manager's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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

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**Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

FPC does not receive any economic benefits from external sources.

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**Advisory Firm Payments for Client Referrals**

FPC does not compensate for client referrals.

**Item 15: Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by Third Party Money Managers.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

FPC does not have discretionary authority.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

FPC does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, FPC will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because FPC does not serve as a custodian for client funds or securities and FPC does not require prepayment of fees of more than \$500 per client and six months or more in advance.

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

FPC has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

In December of 2003 Partner Wayne Arnold filed for personal Chapter 7 bankruptcy with the US Bankruptcy Court of Middle District of Tennessee. The bankruptcy was the result of the aftermath of 9/11. Mr. Arnold's client base at the time was exclusively active duty military personnel. Following 9/11, Mr. Arnold no longer had access to the military personnel due to heightened security measures. The bankruptcy was discharged in May of 2004.

## **Item 19: Requirements for State Registered Advisors**

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### **Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure**

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#### **Principal Executive Officers and Management Persons**

##### **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Consultant (ChFC): Chartered Financial Consultants are licensed by the American College to use the ChFC mark. ChFC certification requirements:

- Complete ChFC coursework within five years from the date of initial enrollment
- Pass the exams for all required elective courses. You must achieve a minimum score of 70% to pass.
- Meet the experience requirements: 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.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC designation, you must earn your recertification every two years.

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#### **Wayne Arnold ChFC®**

##### **Educational Background:**

- Date of birth: 10/28/1962
- The American College; ChFC®

##### **Business Experience:**

- Financial Planning Center, LLP; Partner/Chief Compliance Officer; 03/2007-Present
- A&M Brokerage, LLP; Partner; 12/1991-Present
- Evolve Securities, Inc.; Mass Transfer; 05/2006-11/2007
- US Worldwide Financial Services; Registered Rep; 03/2000-04/2006

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**Other Business Activities Engaged In**

Wayne Arnold has a financial industry affiliated business as an insurance agent. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

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**Performance Based Fee Description**

No Performance Based Fees

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions**

None to report

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report

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**Nicholas Meriwether ChFC®****Educational Background:**

- Date of birth: 06/16/1960
- The American College; ChFC®

**Business Experience:**

- Financial Planning Center, LLP; Partner/Financial Planner; 01/2008-Present
- A&M Brokerage, LLP; Partner; 12/2007-Present
- Self Employed; Insurance Agent; 01/1980-Present
- Evolve Securities, Inc.; Mass Transfer; 05/2006-11/2007

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**Other Business Activities Engaged In**

Nicholas Meriwether has a financial industry affiliated business as an insurance agent. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

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**Performance Based Fee Description**

No Performance Based Fees

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions**

None to report

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**Material Relationship Maintained by this Advisory Business or Management  
persons with Issuers of Securities**

None to report