

# Juniper Investments & Financial Planning

A Member of Advisory Services Network, LLC

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## *Disclosure Brochure*

August 17, 2018

This brochure provides information about the qualifications and business practices of Advisory Services Network, LLC (“ASN”). If you have any questions about the contents of this brochure, please contact Thomas C. Prescott, Managing Member, at 770.352.0449. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

ASN is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about ASN also is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## **Item 2 Material Changes**

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Since the last annual update, Advisory Services Network has made the following material changes to its brochure:

- **The Firm is deemed to have custody due to the ability to authorize first party money movement (wires) and third party money movement (standing letters of authorization). See additional information in Item 15: Custody.**
- **The Firm added Retirement Plan Consulting to the list of advisory services it offers. See additional information about this service in Item 4: Advisory Business and Item 5: Fees and Compensation.**

Currently, our brochure may be requested by contacting our compliance department by phone at (770) 352-0449 or by e-mail at [compliance@advservnet.com](mailto:compliance@advservnet.com). We will provide you with a copy of our current brochure at any time without charge.

Additional information about us and about our investment advisory representatives (“IARs”) is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Information about your IAR may be found in the IAR’s supplement to our brochure.

*Advisory Services Network, LLC*

*SEC Number 801-71112*

*CRD Number 146051*

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## Item 4 Advisory Business

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Advisory Services Network, LLC (“ASN”, we, us, our, ours), located in Atlanta, Georgia, is a Limited Liability Company organized under the laws of the State of Georgia. Thomas C. Prescott and David E. Paulukaitis founded ASN in 2009 and are our principal owners. ASN is registered as an investment adviser with the Securities and Exchange Commission (“SEC”).

We offer investment advisory services through a network of independent Investment Adviser Representatives (“IARs”, advisory representative) who conduct business under the ASN name or another of our branded business names. In addition to ASN, certain IARs currently conduct advisory business through ASN under the following brands:

- Alpen Wealth Advisory Group
- Analytical Capital
- Anchor Private Planning
- Apex Capital Wealth Management
- APG Capital Asset Management
- Argentora Wealth Management
- Associated Capital Advisors
- Balanced Wealth Advisors
- Barrington Financial Advisors
- Bayswater Capital
- Bogar LK Advisory Services
- Campbell HarNess Capital Wealth Management
- Chatham Street Advisors
- Clear Path Financial Services
- Courtney Wealth Advisors
- Darwin
- Deer Creek Capital
- Duet Wealth Management
- Enhance Wealth
- Equable Portfolio Management
- Equilibrium Wealth
- Financial Analysts
- Fonte Financial Advisors
- Foothills Capital Management
- Forty4 Financial
- Foundational Wealth Advisory
- Garrard Wealth Management
- Greer Capital
- Guy P. Jones CFP
- HLK Asset Management
- Hilltop Investment Counsel
- Howard Financial Services
- IntelliPlan Advisors
- Infinity Advisory Group
- Investment Planning Solutions
- Johnson Lane Advisory Partners
- Judge Asset Management
- Juniper Investments & Financial Planning
- Kenetex Wealth Management
- Knox & Downing Advisors
- Kuhn Wealth Advisors
- Life by Design Advisory Services
- Lone Pine Advisory Services
- MAP Strategic Wealth Advisors
- McLaughlin Wealth Management
- McClellan Wealth Management
- MH Strategic Advisors
- Miller Financial
- Monteith Wealth Strategies
- Moore’s Wealth Advisory
- Mutual Pointe Asset Management
- New Paradigm Investments
- Old Raleigh Financial Group
- Palatine Hill Wealth Management
- Piper Wealth Management
- Private Ridge Wealth Management
- Rewey Asset Management
- Richter Wealth Advisory
- Roxbury Financial Advisor Group
- Samra Wealth Management
- Saint Germain Wealth Management
- St. Matthews Investors
- Sonterra Wealth Management
- Sound Advice Financial

- ◆ Sycamore Wealth Management
- ◆ Tenet Wealth Management
- ◆ Terra Stone Wealth Management
- ◆ TwoTalents Capital Management
- ◆ U.S. Asset Management
- ◆ Veracity Capital Management
- ◆ VH Wealth Advisors
- ◆ Williams, Petyak & Barber Advisory Services

Our IARs who use branded business names are noted as a member of the Advisory Services Network, LLC because they are registered with and offer advisory services through us. The term “member” does not imply any ownership interest in or control of ASN.

Our IARs may individually manage the investment assets of their clients as well as recommend or select independent third-party investment managers to manage all or a portion of client investment assets. Our IARs work with you to identify your investment goals, objectives, and risk tolerances in order to structure an investment account and an investment strategy that is consistent with your stated investment objectives.

Our IARs also provide investment consulting services that may include comprehensive financial planning or may address specific needs you identify.

### **Portfolio Management Services**

The investment accounts managed by our IARs may consist of stocks, bonds, mutual funds, exchange-traded funds (“ETFs”), options, and alternative investments such as limited partnerships and real estate investment trusts.

We may also recommend that a portion of your portfolio be allocated to a third-party manager as described below under the heading, “Third-Party Investment Advisory Services.” The services and fees of such manager will be fully described in its disclosure brochure. Under Portfolio Management Services, the third party manager’s fees will be separate and distinct from our advisory fee.

Your investment accounts and the investment strategies utilized are based upon your specific individual investment objectives, goals and risk tolerances. Our IARs may periodically adjust your account (a process referred to as “rebalancing”) to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances.

Our IARs rely upon you to notify them of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances

(such as your employment, marital status, financial condition, etc.). These changes may require changes in your investment account and the investment strategies employed.

Our IARs may manage your investment account on either a discretionary basis (meaning that you authorize your IAR to make specific investment decisions on your behalf) or non-discretionary basis (meaning that your IAR must obtain your specific prior approval before each transaction can be effected for your investment account).

Whether your IAR is authorized to exercise discretion with respect to your investment account is your choice. When you establish an advisory relationship with us, we will ask that you advise us in writing how you would like your IAR to handle your account.

The scope of the discretionary authority that you may grant to one of our IARs is limited to selecting specific investments for your account and deciding how to allocate your assets among those investments. Your IAR may decide if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to your IAR, it is effective until you change it or revoke it in writing.

You may impose any reasonable restrictions upon the manner in which your IAR manages your investment account. For example, you may restrict the management of your account to certain types of investment products or investment strategies.

### **Wrap Fee Program**

ASN offers a wrap fee program through which we provide portfolio management services as outlined above, for one fee. The wrap fee includes our advisory fee, custodial and brokerage fees. This program is more fully described in our *Advisory Services Network, LLC Wrap Fee Program Brochure*. This brochure will be provided to clients utilizing our wrap fee program and free of charge to any client upon request.

A wrap fee program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, IARs may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity. Please review the costs carefully with your IAR to determine whether our wrap fee program is appropriate for your circumstances.

We do not manage wrap accounts differently from how we manage non-wrap accounts.

### **Assets Under Management**

As of December 31, 2017 we managed approximately \$1.90 billion in client assets on a discretionary basis (meaning our advisory representatives made all of the investment decisions). Approximately \$82.2 million in client assets were managed on a non-discretionary basis (meaning our clients made the investment decisions based upon our recommendations).

### **Third Party Investment Advisory Services**

We may recommend that all or a portion of your portfolio be allocated to unaffiliated third party investment managers. We have entered into agreements with various third-party investment managers to provide investment management services for our clients. Your IAR will use the information you have provided about your investment objectives, goals, and risk tolerances, as well as other relevant information, to identify a third-party investment manager(s) whose investment strategies appear appropriate for you.

Some of the other relevant information considered in recommending a third-party investment manager include (but are not limited to):

- your preference for certain types of investments or investment strategies;
- your investment time horizon;
- the size and composition of your investment account;
- your tax considerations;
- your IAR's prior experience with and preferences for particular investment managers;
- the fees charged by the investment manager; and
- the experience and capabilities of the investment manager.

### **Financial Planning Services**

Your IAR may prepare and provide you with a comprehensive, written financial plan designed to help you achieve your financial goals and investment objectives. The preparation of such a plan requires that you provide your IAR with personal data such as family records, employment records, budgeting, assets, liabilities, estate information, and tax information. The financial plan may address any or all of the following as you request and/or direct:

- |   |  |
|---|--|
| ➤ asset protection                        | ➤ estate planning                        |
| ➤ tax planning                            | ➤ multi-generational planning            |
| ➤ business succession                     | ➤ wealth transfer                        |
| ➤ strategies for exercising stock options | ➤ charitable gifting                     |
| ➤ cash flow                               | ➤ long-term care and disability planning |
| ➤ education planning                      | ➤ retirement planning                    |

- ✦ insurance planning
- ✦ risk management
- ✦ asset allocation comparisons

Should you choose to implement the recommendations contained in your financial plan, we encourage you to work closely with your attorney, accountant, insurance agent, and other advisers. Your IAR will assist you to the extent you choose.

Although you may choose to implement the recommendations made in your financial plan through your IAR, you are free to employ the services of any advisor or registered representative of your choice, regardless of whether or not that person is associated with ASN.

### **Investment Consulting Services**

Our IARs may offer investment consulting services that are limited to the specific areas you identify. These services are not considered financial planning services because we will not perform a comprehensive analysis of your financial position and will not prepare a written report documenting our review.

The consulting services our IARs provide may include (but are not limited to):

- ✦ Assisting you in the preparation of an investment policy statement;
- ✦ Reviewing and recommending changes to an existing investment policy statement (or similar guidelines, policies, and/or investment allocation that you are employing);
- ✦ Reviewing existing contracts you have with service providers such as managers and consultants, and making recommendations for changes;
- ✦ Assisting you in renegotiating the fees you pay to service providers and/or assisting you in conducting a search for new service providers;
- ✦ Analyzing the performance of your current investment manager;
- ✦ Advising you regarding the manner in which your investment account is being managed and, at your request, assisting you in searching for a new investment manager;
- ✦ Advising you on the purchase and sale of particular individual investments;
- ✦ Monitoring your transaction costs; and
- ✦ Monitoring compliance by your investment managers with your investment policy statement.

As noted above, regardless of the services you choose, we strongly encourage you to notify your IAR promptly if there are any changes in your personal circumstances, financial situation, investment objectives, or risk tolerances.

### **Retirement Plan Consulting Services**

Our IARs may offer retirement plan consulting services to employer sponsored qualified retirement plans. Depending upon the services the client selects pursuant to the Retirement Plan Consulting Agreement, the IAR may be engaged to perform ERISA 3(21)(A)(ii) fiduciary services and/or non-ERISA fiduciary services. The retirement plan consulting services our IARs provide may include (but are not limited to):

- Plan Participant Investment Education and Communication services;
- Investment Selection Services;
- Investment Monitoring and Review Services;
- Establishment or Revision of the Plan's Investment Policy Statement; and
- Allocate to and Rebalance Model Asset Allocation Portfolios.

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## **Item 5 Fees and Compensation**

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### **Fees for Portfolio Management Services**

We offer our portfolio management services on a fee-only basis. All fees are negotiable at our sole discretion. Our fees may be charged based on a tiered schedule or a floating flat schedule. In a tiered schedule, a different rate is applied to different portions of your assets, based on established breakpoints. If a floating flat schedule is applied, the same rate is applied to all assets, based on the total account assets. Please see the examples following each schedule.

Tiered Schedule. Our maximum annual fees for the direct management of your account under a Tiered Schedule are as follows:

<b>Assets Under Management</b>	<b>Maximum Annual Fee*</b>
First \$500,000	2.25%
Next \$1,500,000 (up to \$2,000,000)	1.75%
Next \$3,000,000 (up to \$5,000,000)	1.50%
Assets Over \$5 million	1.25%
*All fees are negotiable and defined in your Investment Advisory Agreement.	

*Example Tiered Fee Calculation based on \$2,015,000 assets:*

$$\text{Annual Fee} = (\$500,000 \times 2.25\%) + (\$1,500,000 \times 1.50\%) + (15,000 \times 1.25\%)$$

Floating Flat Rate Schedule. Our maximum fees for the direct management of your account under a Floating Flat Rate Schedule are as follows:

Assets Under Management	Maximum Annual Fee*
0 - \$500,000	2.25%
\$500,001 - \$2,000,000	1.75%
\$2,000,0001 to \$5,000,000	1.50%
Over \$5 million	1.25%
*All fees are negotiable and defined in your Investment Advisory Agreement.	

*Example Floating Flat Fee Calculation based on \$2,015,000 assets:*

$$\text{Annual Fee} = \$2,000,015 \times 1.50\%$$

We require that you authorize us in writing to direct your custodian to pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the investment advisory agreement you will execute to retain our services.

Our fees may be higher or lower than the fees charged by other advisors for similar services.

Our fee is calculated based upon the net market value of the investment assets in your account. One-fourth of our fee is billed each calendar quarter based on the value of your account on the last day of that quarter.

Broker-dealers and other financial institutions that hold investment accounts for advisory clients are referred to as custodians. Your custodian will determine the values of the assets in your account.

Your custodian will provide you with statements that show the amount of the advisory fees paid directly to us. Your custodian does not verify the accuracy of our fee calculations so please review your statements carefully.

**Fees for Third Party Investment Management Services**

The advisory services provided by third-party investment managers and the fees they charge for those services are detailed in their respective disclosure brochures. Your IAR will provide you with a copy of the brochure for each investment manager

recommended to you. The fees paid to third-party investment managers are in addition to the fees paid to ASN for the advisory services provided by your IAR and will appear separately on your custodial statement. Under a wrap fee arrangement, the total fees specified in your Client Agreement will include the sum of the fees payable to the third party asset manager and those paid to ASN. However, the respective amounts will show separately on your custodial statement.

### **Fees for Financial Planning Services**

Fees for financial planning services are charged on an hourly or fixed-fee basis. Ongoing financial planning services may be charged based as a percentage of the value of your investment account. The manner in which you are charged and the amount you will be charged will be negotiated between you and your IAR and described in your investment advisory agreement.

Generally, the amount of our fees will depend upon the complexity of the services you need. Fixed fees may range from \$1,000 to \$40,000 per plan and hourly fees may range from \$150 - \$400 per hour. Your IAR will provide you with an estimate of the cost of the services to be provided to you prior to beginning the financial planning process.

Fixed fees are payable upon execution of the financial planning agreement. With the concurrence of your IAR, you may pay one-half (1/2) the fee upon execution of the financial planning agreement and the other half upon delivery of the plan. Financial plans will be completed within 120 days of when a fixed fee is assessed. Alternatively, with the concurrence of your IAR, you may pay this fee on a quarterly basis. Under this arrangement, one-quarter (1/4) of the fee will be due upon execution of our financial planning agreement and one-quarter (1/4) of the fee will be billed quarterly in advance thereafter until either the fee is paid in full or we have provided all of the services we agreed to provide to you. In that case, the balance of the fee will be due in its entirety.

Hourly fees are billed on a quarterly basis or upon completion of the services specified in the financial planning agreement, whichever comes first.

The Financial Planning Agreement may be terminated upon written notice by either party. Unearned fees paid in advance will be refunded pro rata, based on the work completed.

### **Fees for Investment Consulting Services**

The amount of the fee for investment consulting services will be negotiated between you and your IAR and will depend on the scope and complexity of the services to be provided, and the estimated amount of time it will take to provide those services. Fees

may be charged on a fixed, hourly, or an asset based basis. The services and the fees for those services will be described in the Investment Consulting Agreement.

Fixed Fees. Fixed fees will range from \$1,000 - \$40,000 per project, or per year for on-going consulting services. Generally, you will be required to pay one-half (1/2) of fixed fees at the time of the execution of our consulting services agreement and the remaining one-half (1/2) when your IAR completes the service you requested. Fees for on-going consulting, and as agreed upon by you and your IAR, will be billed quarterly, in advance, based on a fixed flat annual fee. The initial payment is due upon execution of the agreement.

Hourly Fees. Hourly fees are billed quarterly on the last business day of each calendar quarter or upon completion of the services specified in the consulting services agreement, whichever comes first. The hourly fee will range from \$150 to \$400 per hour.

Asset-Based Fees. Asset-based fees will be billed quarterly in advance, pro-rated for the number of days in a particular quarter. They will be calculated on the value of the assets for which consulting services will be provided as determined by the account custodian on the last business day of the preceding quarter. The initial payment will be due upon execution of the Investment Consulting Agreement and will be calculated based on the value of the assets at the time the agreement is signed, and the number of days remaining in the quarter.

The Consulting Agreement may be terminated upon written notice by either party. Unearned fees paid in advance will be refunded pro rata, based on the work completed or, when fees are paid quarterly, based on the number of days in the quarter for which the agreement was in place.

Whether you implement any investment recommendations resulting from the financial planning or investment consulting services provided by your IAR is entirely at your discretion. If you implement those recommendations, you may do so through the financial professional of your choice. If you implement those recommendations through your IAR, we will receive compensation for the services provided in conjunction with that implementation.

### **Fees for Retirement Plan Consulting Services**

The amount of the fee for retirement plan consulting services will be negotiated between you and your IAR and will depend on the scope and complexity of the services to be provided, and the estimated amount of time it will take to provide those services. Fees may be charged on fixed fee or an asset-based basis. The services and the fees for those services will be described in the Retirement Plan Consulting Services Agreement.

### **Prepayment of Fees**

We charge our investment management fees in advance, meaning that we charge our fees before we have provided our services to you. Our initial fee will be calculated on the day your investment assets are received by your custodian. The amount of the fee will be calculated based on the number of days remaining in that quarter.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

### **General Fee Information**

In addition to our fee, you may be required to pay other charges such as:

- custodial fees;
- brokerage commissions;
- transaction fees;
- internal fees and expenses charged by mutual funds, ETFs and variable annuities;
- fees charged by third party money managers;
- maintenance and termination fees for IRAs, certain retirement and qualified accounts; and,
- other fees and taxes on brokerage accounts and securities transactions.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Fees paid to us are also separate and distinct from fees and expenses charged by mutual funds, ETFs, and variable annuity issuers charge internal fees and expenses for their products. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You should read these documents and review all fees charged by funds, issuers and ASN to fully understand the total amount of fees that you may incur before making or authorizing any investments. Your IAR will be available to answer any questions you have about fees and expenses.

### **Other Compensation**

Our IARs may also be registered representatives of broker-dealers that are members of Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Those broker-dealers are not affiliated with us.

If you choose to effect securities transactions through your IAR in his/her capacity as a registered representative of a broker-dealer, your IAR may receive commissions and other compensation from those transactions. For example, your IAR may receive 12b-1 fees, which are fees paid by mutual fund companies for the on-going marketing of their investment products.

We do not permit our IARs to manage client investment accounts through the broker-dealers with which they are associated. We do, however, permit them to implement the recommendations from a financial plan through such arrangements. Thus, your IAR could receive both a fee for financial planning services and commissions from the transactions effected to implement the recommendations from the financial plan.

Our IARs may also be licensed to sell insurance products through various insurance companies that are unaffiliated with us. As such, they may receive commissions from any insurance products you purchase through them.

Our IARs may also be registered to recommend or offer futures and commodities products through Introducing Brokers registered with the Commodity Futures Trading Commission (“CTFC”)—and the National Futures Association (“NFA”). Those Introducing Brokers are not affiliated with us. ASN does not offer advice related to commodities and futures products.

If you choose to effect commodities or futures transactions through your IAR in his/her capacity as an associated person of an Introducing Broker, your IAR may receive commissions or other compensation from those transactions.

The arrangements described above may present a conflict of interest because they could create an incentive for your IAR to make recommendations based upon the amount of compensation he or she could receive rather than based upon your particular needs. We are nonetheless committed to acting in your best interests at all times.

Your IAR will explain to you the specific costs associated with any investments recommended to you.

You are under no obligation to purchase investment or insurance products or to implement any financial plan recommendations through your IAR. You may purchase those products and implement financial plan recommendations through the investment or insurance professional of your choice.

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## **Item 6 Performance-Based Fees**

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Performance-based fees are designed to give a portion of the return of an investment to the investment adviser as a reward for positive performance. The fee is generally based on a percentage of the capital gains on and/or appreciation of the client account assets. We do not charge performance-based fees on any of our client accounts.

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## **Item 7 Types of Clients**

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We provide advisory services primarily to individuals and families, including their trusts, estates, and retirement accounts. We also provide services to corporations or other entities.

As a condition for starting and maintaining an advisory relationship with us, we generally require that you have a minimum investment account of \$25,000. We, at our sole discretion, may allow you to engage our services if you have a smaller account. Some of the factors we consider in making this determination include pre-existing client relationships we may have with you or your family members, any additional assets you are anticipated to receive in the future, your account composition, and your anticipated future earning capacity.

At our discretion, we may consider the accounts of your family members in determining whether your account meets our minimum account size requirement.

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

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Our IARs select specific investments for your portfolios through the use of fundamental and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued securities by attempting to measure the value of its underlying assets. This entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the company's securities to determine whether to purchase, sell or hold those

securities.

Technical analysis is a method of evaluating securities by analyzing statistics associated with market activity, such as past prices and trading volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future performance.

The main sources of information used to formulate investment advice and/or manage assets includes financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and timing services.

The investment strategies of our IARs may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed by your IAR in your account (such as, for example, the types of investments to be held in your account).

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Although we manage your account in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you (unless your account is a qualified retirement account).

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## Item 9 Disciplinary Information

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We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

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## Item 10 Other Financial Industry Activities and Affiliations

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Our Managing Members, Thomas C. Prescott and David E. Paulukaitis, also own Mainstay Capital Markets Consultants, Inc. (“Mainstay”). Mainstay provides compliance consulting services to broker-dealers and investment advisers. The activities of Mainstay are wholly independent from our activities.

As previously noted, certain of our IARs are registered representatives of broker-dealers unaffiliated with us. Certain of our IAR’s are licensed separately as insurance agents to sell insurance products through various insurance companies that are unaffiliated with us. Certain IARs are separately associated with a commodities and futures Introducing Broker that is unaffiliated with us. You are under no obligation to utilize the services of your IAR in the purchase or sales of securities, insurance or futures products through his/her association with a broker-dealer, insurance company or Introducing Broker. However, any transactions you may effect through your IAR in conjunction in their separate capacities as registered representatives and or insurance agents may result in the receipt of commissions and other compensation in addition to any advisory fees that we charge. We do not receive any portion of the commissions or other compensation resulting from these activities.

Certain IARs also practice as attorneys, accountants, and tax preparers. You are under no obligation to utilize services of your IAR for these services; however any services you may utilize through your IAR in conjunction with those separate activities may result in compensation additional to any advisory fees that we charge. We do not receive any portion of the fees that are paid to receive these services.

These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs. **These activities are separate and apart from the advisory activities of ASN. And because these activities do not involve ASN, we do not monitor, oversee or supervise them in any way.**

Information about your IAR's financial industry activities and affiliations is disclosed in the IAR's Supplement which you will receive with this brochure. Additional information about your IAR is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Recommendation of Other Advisers**

Your IAR may recommend that you use an unaffiliated third party asset manager ("TPAM") based upon your needs and suitability. We share in the compensation paid to the third party asset manager for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the TPAM. Compensation paid to us by third party asset managers may vary, and therefore there may be a conflict of interest in recommending one third party asset manager over another. The fees you pay are the same as you would pay had you obtained the services directly from the TPAM. The discretionary authority you may grant to your IAR will include the discretion to hire and fire the third party asset managers.

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

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We have adopted a *Code of Ethics* ("Code") to address the standard of business conduct required of our IARs and employees. An Investment Adviser is considered a fiduciary. As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the core underlying principal for our Code of Ethics.

The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an IAR's or employee's position of trust and responsibility;
- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our own account that we also recommend to you. Our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account.

The personal securities transactions of our IARs and employees may raise potential conflicts of interest when they trade in a security that is owned by you or is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- ✦ require our IARs and employees to act in your best interest,
- ✦ prohibit favoring one client over another, and
- ✦ provide for the review of transactions to discover and correct any trade in an IAR's or employee's account that is effected in a manner inconsistent with our *Code*.

Our IARs and employees must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

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## **Item 12 Brokerage Practices**

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We will generally recommend that the custodian and broker-dealer for your account be either Fidelity Brokerage Services, LLC (“Fidelity”), Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”), Pershing LLC (“Pershing”) or T.D. Ameritrade, Inc. (“TD Ameritrade”) (together “custodians”) although we may agree to employ the services of one or more other custodians.

We are independently owned and operated and not affiliated with the custodian we recommend. Our use of a particular custodian is, however, a beneficial business arrangement for us and for the custodian. Information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships, the custodian's financial strength, reputation, breadth of investment products, and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and, educational opportunities. Custodians may also make available or arrange for these types of services to be provided to us by independent third parties. Custodians may discount or waive the fees they would otherwise charge for some of the services they make available to us. They may also pay all or a part of the fees of a third party providing these services to us. Custodians may also reimburse or otherwise pay for client events.

We receive economic benefits as a result of our relationship with the custodians because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions. We do not enter into soft-dollar arrangements with custodians or brokers. We do not receive client referrals from the custodians or broker dealers we recommend.

Because the number of products or services we receive may vary depending on the custodian we recommend to be used by our clients and the amount of client assets in accounts at that custodian, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

The custodians do not charge separately for holding our client accounts but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian or firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

Third party asset managers may require the use of certain custodians. Please refer to the Brokerage Practices sections of their respective brochures for more information. We may also receive economic and non-economic benefit from third-party asset managers we utilize in the form of the support products and services it makes available to use, such as research, technology or administrative support. The availability of these products and services are not based upon us giving particular investment advice, such as buying particular securities for our clients. The total advisory fee the client pays will not be higher because we accept these benefits.

#### **Directed Brokerage**

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with whom we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

#### **Bunched Trading**

We may engage in “bunched trading,” which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts are generally not bunched with transactions for discretionary client accounts. Transactions for the accounts of our

IARs and employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs, as clients.

Transactions for the accounts of our IARs or employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

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## **Item 13 Review of Accounts**

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Our IARs review your account on an on-going basis to determine whether your investments and investment strategies are performing in a manner consistent with your stated objectives. Your IAR will contact you at least annually (or more often as agreed upon with you) to review your account with you and to update your financial status, goals, objectives, and risk tolerances. These reviews also consider any investment restrictions you have requested and how your investments meet your investment time horizons, liquidity needs, tax considerations and other circumstances unique to you. Changes in your investments and your investment strategies will be made or recommended by your IAR as they are deemed appropriate.

As previously noted, we strongly encourage you to advise your IAR of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

In addition to the reviews done by your IAR, ASN staff monitor client accounts on an on-going basis to help ensure that the investments and transactions in those accounts are consistent with the information you have provided.

### **Third Party Investment Management Services**

Our IARs will regularly review the reports provided to you by any third-party investment managers that are managing assets for you. Your IAR will contact you at least annually (or more often as agreed upon with you) to review your financial situation, investment goals and objectives and risk tolerances, and the performance of the third-party investment manager to help monitor that your account is being managed in a manner consistent with your objectives.

Again, we strongly encourage you to advise your IAR of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to help ensure that your investments and investment strategies are appropriate for you.

You will receive statements on at least a quarterly basis from the custodian holding your account. These statements will identify your current investment holdings, the cost of each of those investments, and their current market values.

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

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We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as “solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

We receive certain economic benefits as a result of our participation in custodians’ institutional brokerage programs. Those benefits are described in detail in the preceding section entitled “Item 12 Brokerage Practices.” The availability of the custodians’ products and services is based solely on our participation in their programs, and not on the provision of any particular investment advice.

As noted above in Items 5 and 10, we receive compensation by referring you to third party asset managers. This creates a conflict of interest because we have an incentive to recommend those third party asset managers based on the compensation we receive rather than what’s in your best interest. We address this conflict by disclosing it to you. Additionally, as fiduciaries we place your interests above our own in determining whether a referral to a third party asset manager is appropriate for you. You are under no obligation to use the services of a third party asset manager we recommend.

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## **Item 15 Custody**

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Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds or securities. Under government regulations, we are deemed to have custody of your assets when you authorize us to instruct the account custodian to deduct our advisory fees directly from your account. Additionally, ASN will be deemed to have custody when ASN executes authorized transactions (such as wire transfers, standing authority to move money to a third party account, etc.) on behalf of clients. To the extent ASN is deemed to have custody of client funds and securities within the meaning of Rule 206(4)-2 under the Investment Advisers Act of 1940, ASN will comply with the requirements of such rule.

In order for the client to move money from their account to a third party including, but not limited to standing authority to move money, clients must provide instructions to the qualified custodian in writing. These written instructions will be required to include such details as the name of the third party, the address or account number of the third party, the amount of the money to be moved and the client signature. Clients are able to terminate or change these instructions with the custodian at any time. Account statements are delivered directly from the qualified custodian to each client at least quarterly. The statements will show any and all money movement in the account.

Your assets are maintained with a qualified custodian. You will receive statements from your account custodian on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. Clients are also asked to promptly notify ASN if the custodian fails to provide statements on each account held.

We also encourage you to contact your IAR or our Chief Compliance Officer should you have any questions or concerns regarding your account.

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## **Item 16 Investment Discretion**

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As previously noted in the section entitled “Advisory Business”, we offer our advisory services on a discretionary basis (meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account) and on a non-discretionary basis (meaning that we need advance approval

from you to determine the type and amount of securities to be bought and sold for each transaction in your accounts).

We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included in the investment advisory agreement you enter into with us.

The discretionary authority you grant to us does not provide us the ability to choose the custodian through whom transactions for your account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not provide us the ability to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Typically, under third-party investment management arrangements the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

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## **Item 17 Voting Client Securities**

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ASN and its IARs do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

You will receive information related to proxies directly from your account custodian. We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

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## **Item 18 Financial Information**

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We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.

# Juniper Investments & Financial Planning

A Member of Advisory Services Network, LLC

33915 1<sup>st</sup> Way South  
Suite 108  
Federal Way, WA 98003  
253-242-7871

**Julie A. Price**

## Brochure Supplement

August 17, 2018

This brochure supplement provides information about Julie Price that supplements the brochure for Advisory Services Network, LLC (“ASN”). You should have received a copy of that brochure. Please contact Laura Tedball, Chief Compliance Officer, at 770-352-0449 if you did not receive a copy of our brochure or if you have any questions about the contents of this supplement.

Additional information about Julie Price, CRD #5171358, is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



6600 Peachtree Dunwoody Road • Embassy Row 600, Suite 575 • Atlanta, GA 30328  
770-352-0449

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## ***Educational Background and Business Experience***

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### **Julie Price**

***Year of birth:*** 1964

***Formal education:***

- ✦ Pacific Lutheran University, School of Business, MBA 2008
- ✦ Pacific Lutheran University, BA of Business Administration, Financial Resource Management, 2001

***Business background:***

- ✦ Advisory Services Network, LLC dba Juniper Investments & Financial Planning, Investment Advisor Representative, (08/2018 to Present)
- ✦ Juniper Investments & Retirement Planning, LLC, Inc., CCO/CEO, (08/2013 to 08/2018)
- ✦ Law Firm of Johnson and Nagaich, P.S., Financial Analyst, (09/2012 – 08/2013)
- ✦ Tamarac, Inc, Financial Advisor, (02/2011 – 11/2011)
- ✦ Spectrum Pension Consultants, Associate Consultant, (09/2008 – 03/2010)
- ✦ Russell Investment Group, Client Service Analyst, (11/2003 – 03/2008)

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## ***Disciplinary Information***

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Julie Price has not been the subject of any legal or disciplinary event.

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## ***Other Business Activities***

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Julie Price is not engaged in any business activities other than those related to Juniper Investments & Financial Planning, a Member of Advisory Services Network, LLC.

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## ***Additional Compensation***

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Julie Price does not receive any additional compensation related to the advisory services provided to you.

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## **Supervision**

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Julie Price is supervised by Laura Tedball, Chief Compliance Officer. Ms. Tedball may be reached at 770-352-0449

We supervise Julie Price by requiring that he adhere to our processes and procedures as described in our firm's *Code of Ethics* and Compliance Procedures.

Additionally, we will monitor Julie Price's advisory activities on a periodic and on-going basis by reviewing areas including, but not limited to, the following:

- Account opening documentation;
- Account transactions;
- Custodial information to assess account activity;
- Evidence that your financial situation, objectives, and individual investment needs are reviewed no less than annually; and
- Client communications.

# Juniper Investments & Financial Planning

A Member of Advisory Services Network, LLC

33915 1<sup>st</sup> Way South  
Suite 108  
Federal Way, WA 98003  
253-242-7872

**Andrew T. Fagan, CFA<sup>®</sup>**

## Brochure Supplement

August 17, 2018

This brochure supplement provides information about Andrew Fagan that supplements the brochure for Advisory Services Network, LLC (“ASN”). You should have received a copy of that brochure. Please contact Laura Tedball, Chief Compliance Officer, at 770-352-0449 if you did not receive a copy of our brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Fagan, CRD #2739616, is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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770-352-0449

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## ***Educational Background and Business Experience***

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### **Andrew Fagan**

***Year of birth:*** 1953

***Formal education:***

- ✦ University of California, Davis, Graduate School of Management, MA Business Administration, 1984
- ✦ University of California, Berkeley, College of Natural Resources, BS Environmental Science, 1978

***Business background:***

- ✦ Advisory Services Network, LLC dba Juniper Investments & Financial Planning, Investment Advisor Representative, (08/2018 to Present)
- ✦ Juniper Investments & Retirement Planning, LLC, Chief Investment Officer, (04/2017 – 08/2018)
- ✦ Columbia River Advisors, Chief Investment Officer, (02/2016 – 07/2016)
- ✦ Key Private Bank, Senior Vice President, (04/2014 – 11/2015)
- ✦ Frank Russell Company, Senior Client Executive, (09/1992 – 02/2013)

***Professional Designation:***

Mr. Fagan is a **Chartered Financial Analyst** (“**CFA®**”). CFA® is a professional designation granted by the CFA Institute.

To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program requires extensive study and takes most candidates between two and five years. Earning the CFA charter demonstrates a mastery of many of the advanced skills needed for investment analysis and decision making.

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## ***Disciplinary Information***

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Andrew Fagan has not been the subject of any legal or disciplinary event.

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## ***Other Business Activities***

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In addition to his association with Advisory Services Network, LLC, Andrew Fagan is also an insurance agent. Insurance agents may be paid for these services. In cases where they receive payment, there may be a conflict of interest. At all times, you are free to choose outside agents to avoid the possibility of there being a conflict of interest.

Andrew Fagan also serves on the Advisory Board for RIO Communication, Inc., a communications consulting company owned and managed by his sister. The Board offers general business advice and counsel to the CEO and her management team. Mr. Fagan spends approximately 10 hours per year on these duties.

Mr. Fagan is chair of the investment committee and member of the Board of Trustees of Tacoma Art Museum, a member of the investment committee of the Greater Tacoma Community Foundation, and a member of the investment committee and Board of Advisors of the UC Davis Foundation. In these positions, Mr. Fagan is a volunteer advisor to these organizations where he assists the organization in choosing and monitoring the consultants and investment advisors the organizations hire. Mr. Fagan does not select nor manage investments for these organizations. Mr. Fagan receives no compensation for these positions.

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## ***Additional Compensation***

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Andrew Fagan receives additional compensation for his activities as a registered representative. This may also include applicable sales awards and other prizes. This compensation is described under “Other Business Activities” above.

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## ***Supervision***

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Andrew Fagan is supervised by Laura Tedball, Chief Compliance Officer. Ms. Tedball may be reached at 770-352-0449

We supervise Andrew Fagan by requiring that he adhere to our processes and procedures as described in our firm's *Code of Ethics* and Compliance Procedures.

Additionally, we will monitor Andrew Fagan's advisory activities on a periodic and on-going basis by reviewing areas including, but not limited to, the following:

- Account opening documentation;
- Account transactions;
- Custodial information to assess account activity;
- Evidence that your financial situation, objectives, and individual investment needs are reviewed no less than annually; and
- Client communications.

## ADDENDUM 2      PRIVACY STATEMENT

<b>FACTS</b>	<b>WHAT DOES ADVISORY SERVICES NETWORK, LLC DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>WHAT?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information may include: <ul style="list-style-type: none"> <li>• Social Security Number</li> <li>• Date of Birth</li> <li>• Income, Net Worth</li> <li>• Account Information</li> <li>• Wire Transfer Instructions</li> </ul>	
<b>HOW?</b>	All financial companies need to share customers' and participants' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' or participants' personal information; the reasons ASN chooses to share; and whether you can limit this sharing.	
<b>Reasons we can share your personal information.</b>	<b>Does ASN share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes-</b> Such as to process your transactions, maintain your capital account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
<b>For our marketing purposes-</b> To offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	We do not share.
<b>For our affiliates' everyday business purposes-</b> Information about your transactions and experiences	YES	NO
<b>For our affiliates' everyday business purposes-</b> Information about your creditworthiness	We do not collect.	We do not collect.
<b>For our affiliates to market to you</b>	NO	We do not share.
<b>For non-affiliates to market to you</b>	YES*	YES
<b>To limit our sharing</b>	<p><i>*Should our Advisory Representative who services your account leave us to join another firm, we will permit that representative to retain non-public personal information about you so that he or she can assist with the transfer of your account and continue to serve your needs at the new firm, if you so choose. The representative's continuing use of information about you will be subject to the privacy policy of his or her new firm.</i></p> <p><i>You have a right to "opt out" of our permitting your ASN Advisory Representative to retain non-public personal information about you if he or she leaves us to join another firm. If you do not want to permit your Advisory Representative to retain such information you may contact our Chief Compliance Officer at <a href="mailto:compliance@advservnet.com">compliance@advservnet.com</a> or at the following address. You may contact us at any time to limit sharing.</i></p> <p style="text-align: center;">Advisory Services Network, LLC •6600 Peachtree Dunwoody Rd, Embassy Row 600, Suite 575, Atlanta, GA 30328</p>	
<b>Questions?</b>	Contact our Chief Compliance Officer at 770-352-0449	

<b>Who we are</b>	
Who is providing this notice?	<b>ADVISORY SERVICES NETWORK, LLC (“ASN”)</b>
<b>What we do</b>	
How does ASN protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does ASN collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Make deposits or withdrawals from your account</li> <li>• Tell us about your investment objectives, risk tolerance</li> <li>• Provide account information</li> <li>• Give us your contact details</li> <li>• Make a wire transfer</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for non-affiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for a partnership interest I hold jointly with someone else?	Your choices will apply to all parties – unless you tell us otherwise, in writing.
<b>Definitions</b>	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Mainstay Capital Markets Consultants, Inc.</i></li> </ul>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>ASN may share personal information with non-affiliated third parties such as broker-dealers, banks and investment advisers for business purposes. ASN may also share personal information with parties who provide technical support for our hardware and software systems, our legal and accounting professionals.</i></li> <li>• <i>Should your Advisory Representative leave ASN, she or he may retain your information so that she or he may service your account at another firm unless you notify us in writing to limit this sharing.</i></li> </ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>ASN does not jointly market.</i></li> </ul>
<b>Additional Information</b>	<b>Please Note:</b> When you are no longer a client, we continue to share your information as described in this notice.