

## Form ADV Part 3: Relationship Summary Investment Management & Planning LLC

### Introduction

Investment Management & Planning LLC (“Investment Management & Planning LLC” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professional at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

### What Investment Services and Advice Can You Provide Me?

**Description of Services:** Investment Management & Planning LLC offers investment advisory services to retail investors. **Asset Management Services:** We provide asset management services which involves us managing and trading your designated account(s). We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will continuously monitor your account and contact you at least annually to discuss your portfolio. **Third-Party Management Services Sponsored by LPL:** We may recommend advisory services sponsored by LPL. The Programs include Strategic Wealth Management (SWM), Optimum Market Portfolio (OMP), Personal Wealth Portfolios (PWP), Managed Wealth Portfolios (MWP) and Manager Access Select (MAS). Third-party managers evaluate, manage and trade your account(s). We will discuss your investment goals and recommend a Program designed to help achieve your investment goals. We offer asset management services through both wrap fee programs and non-wrap fee programs. You can choose whether you'd like us to provide services on a **discretionary** basis (we will have the authority to determine the type and amount of securities to be bought or sold in your account) or a **non-discretionary** basis (we will have to confirm any trades in your account with you before we place them). **Financial Planning & Consulting Services:** We also provide financial planning and consulting services. Financial planning services involve us creating a written financial plan for you which covers mutually agreed upon topics. Financial consulting is used when a written financial plan isn't needed. It involves one time and/or ongoing meetings to discuss your financial situation. Please see **Item 4** and **Item 16** of our **Form ADV Part 2A** and **Item 4** of our **ADV Part 2A Appendix 1** for more information.

**Limited Investment Offerings:** We do not primarily recommend one type of security to clients. Instead, we recommend investment portfolios designed to be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. When providing you services, we do not recommend or offer advice on any proprietary products.

**Account & Fee Minimums:** The LPL sponsored management programs have minimum investment requirements – OMP is \$10,000, PWP is \$250,000, MWP is \$25,000 and MAS is \$100,000. Exceptions may be made to the minimum requirements.

**Conversation Starters:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### What Fees Will I Pay?

**Description of Principal Fees & Costs:** Fees charged for our **Asset Management Services** and LPL Sponsored Programs are charged based on a percentage of assets under management, billed in advance on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the previous billing period. The annual maximum fee for asset management services be 2.50%, however, this fee is negotiable. Because our fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account.

We utilize wrap fee and non-wrap fee programs. Under a wrap fee program, the fee you pay us covers both our advisory services and the transaction fees imposed by the broker-dealer. Under a non-wrap fee program, you will be charged transaction costs separately. Since a wrap fee covers transaction expenses it tends to be higher than non-wrap fee programs. You will also be charged internal fees and expenses by the funds we invest in within your account. For more information about the fees we will charge you and expenses you may incur, please see **Item 5** of **Form ADV Part 2A** and **Item 4** of **ADV Part 2A Appendix 1**.

**Financial planning services** and consulting services are provided under an hourly fee arrangement of \$175. You will pay in advance a mutually agreed upon retainer that will be available for us to bill hourly fees against for our financial planning services. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan or consulting arrangement. Any fees we charge for financial planning and consulting services will not cover the costs associated with implementing any recommendations we may make. See **Item 5** of **ADV Part 2A** for more information.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5 of Form ADV Part 2A**.

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

### **What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?**

**Standard of Conduct:** When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. 1) Our investment adviser representatives (IARs) are registered representatives of LPL Financial LLC ("LPL"), an SEC registered broker-dealer and investment adviser. They may offer you brokerage services through LPL or investment advisory services through our Firm. Brokerage services and investment advisory services are different, and the fees we, and LPL, charge for those services are different. It is important that you understand the differences. In particular, your IAR may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. You are encouraged to learn more about LPL by reviewing LPL's relationship summary and having a discussion with your IAR. 2) Our representatives also serve as licensed insurance agents. Through their role as such, they may sell, for commissions, various insurance products. They have a conflict of interest in recommending these products to you because of the potential for additional revenue. 3) When we recommend that you utilize a third-party money manager, we will receive a percentage of the fee which they collect from you. This creates a conflict of interest as we have an incentive to recommend managers who have such arrangements with us. Through their role as such they may sell, for commissions, various insurance products. We have a conflict of interest in recommending these products to you because of the potential for additional revenue.

**Conversation Starters:** *How might your conflicts of interest affect me, and how will you address them?*

**Additional Information:** For more information about our conflicts of interests and the ways we are compensated, please see **Item 5** and **Item 10** of our **Form ADV Part 2A**.

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

**Description of Salary/Payment of IARs:** We compensate our investment adviser representatives based on the level of assets that the representative brings in to us. This creates a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased payments.

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

No. Neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

**Conversation Starters:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

### **Additional Information About Investment Management & Planning LLC**

Additional information about us and a copy of this relationship summary are available on the Internet at <http://www.imandp.com>. You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/146041>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at 302-654-5449.

**Conversation Starters:** *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*