

**Item 1 – Cover Page**

**Financial Planning & Management Center, Inc.  
(FPMC)**

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Columbia, Maryland 21045

Phone (410)-461-2411      Fax (410)-480-4906

[www.fpmc.com](http://www.fpmc.com)

[Form ADV Part 2A & 2B](#)

[Client Brochure](#)

**November 20, 2020**

This Brochure provides information about the qualifications and business practices of **Financial Planning & Management Center, Inc. (FPMC)**

If you have any questions about the contents of this Brochure, please contact us at 410-4612411 and/or [georgepaniculam@fpmc.com](mailto:georgepaniculam@fpmc.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. **FPMC** is a registered investment adviser in the state of Maryland. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to determine to hire or retain. Additional information about **FPMC** also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This is interim ADV filing with material changes Since Feb 20, 2020

As of September 18, 2020 FPMC Investment Advisor Representatives who were Registered Representatives of Securities Service Network, LLC.( ) changed their Registration to Securities America, Inc. (SAI) as a result of merger of with SAI. As a result of the merger FPMC provides investment management services, defined as giving continuous advice to a client based on the individual needs of the client, through Securities America, Inc. (SAI), a broker/dealer that is not affiliated with FPMC. The brokerage transactions will continue to be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI through NFS. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAI or FPMC or its associated persons act as custodian of the Account or have direct access to the client's funds and/or securities.

FPMC's associated persons implement securities transactions for Fee Based Accounts in their capacity as registered representatives of SAI.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to Maryland Division of Securities, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting George Paniculam, MBA, CFP®, President at 410-461-2411 or [georgepaniculam@fpmc.com](mailto:georgepaniculam@fpmc.com). Our Brochure is also available on our web site [www.fpmc.com](http://www.fpmc.com) also free of charge.

Additional information about FPMC is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with FPMC who is registered with or is required to be registered as investment advisor representative FPMC.

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## Item 4 – Advisory Business

### DESCRIPTION OF SERVICES

- A. FPMC provides various levels of personal financial planning tailored to clients' needs for a fixed fee, as well as various specialized analyses billed on a time and disbursements basis since June 22<sup>nd</sup> 1984. George Paniculam, MBA, CFP®. Is the 100% owner of FPMC since June 22<sup>nd</sup> 1984.
- B. Comprehensive personal financial planning is provided to clients pursuant to a written agreement and fee schedule. In general, the client agrees to complete our questionnaire and provide other relevant information and authorizations. We agree to prepare a written plan tailored to client's current situation, identify needs and opportunities, and makes recommendations designed to help the client achieve his or her goals. Comprehensive personal financial planning is primarily an analytical process designed to help the client articulate and quantify goals, organize financial data, identify needs and opportunities, and evaluate alternative courses of action. It includes an analysis of current net worth, income taxes, cash flow, investments, employee benefits, estate tax and gift tax planning, and risk management.

Attention is directed toward restructuring existing assets to achieve planning objectives. For example, a plan might recommend that a particular security or securities be sold to realize a tax loss, provide diversification, or change from a growth-related investment to an income related investment. While comprehensive financial planning includes investment advice concerning securities, it also includes investment advice with respect to products that may not constitute "securities," such as certificates of deposit, life insurance, annuities, and real estate. It also takes into consideration tax and estate planning issues that may not constitute "investment advice".

### C. SPECIALIZED NEEDS ANALYSIS

**In addition to comprehensive financial planning, we provide specialized services that focus on a client's particular needs.**

#### **Risk Management**

- Analysis of client's life, health, disability, and liability insurance needs
- Estate liquidity and survivor income analysis

#### **Employee Benefits Consulting**

- Employee benefit plan analysis to
- Employee or employer sponsored financial planning

- Retirement planning, for the best use of tax-qualified vs. non-tax qualified plans., i.e. 401k, 403b, IRA, Roth IRA, SEP IRA, Simple IRA, Pensions, Tax Deferred Fixed and Variable Annuities

### **Business Planning**

- Financial planning for closely held businesses
- Business valuation and continuation planning

### **Tax Planning**

- Income tax preparation and tax reduction strategies
- Family Limited Partnerships and Limited Liability

### **Estate Planning and Asset Protection**

- Use of Trusts, LLC's and, Family Limited Partnerships
- Use of Long Term Care and Joint Survivor Insurance Planning

## **D. FPMC does not participate in any wrap free programs**

## **E. Fee Based Managed Accounts**

FPMC provides investment management services, defined as giving continuous advice to a client based on the individual needs of the client, through Securities America, Inc. (SAI), a broker/dealer that is not affiliated with FPMC. The brokerage transactions will then be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI through NFS. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAI or FPMC or its associated persons act as custodian of the Account or have direct access to the client's funds and/or securities.

FPMC's associated persons implement securities transactions for Fee Based Accounts in their capacity as registered representatives of SAI.

FPMC manages client's assets on a no-discretionary basis. When providing fee-based assets under management, no-load funds are used.

The mix of mutual funds that make up the FEE BASED MANAGED ACCOUNT is based on client's investment objective, risk tolerance, time horizon and income needs. Top performing funds are picked from various categories and asset classes based on short and long term performance in its category based on the Morningstar reports. As of

November 20, 2020 FPMC manages \$997333.00 in fee based accounts on a nondiscretionary basis for 2 individual clients and \$0 on a discretionary basis.

FPMC recommended minimum investment amount for establishing a fee based account is \$50,000. Exceptions may be granted to these minimums at FPMC's discretion.

## **Item 5 – Fees and Compensation**

### **FEES, REFUNDS AND TERMINATION**

A. The fee range for a comprehensive or specialized needs analysis is generally \$50 to \$1,000 for the first year of service. Upon client request, an hourly fee may be charged. Fees will be determined by the complexity of the client's financial situation and the work to be provided. There is no charge for the initial meeting. Fees will be quoted to the client prior to any services being rendered. If at any time the fee for services provided will exceed the original amount quoted, the client will be notified.

Clients are encouraged to have their financial plan reviewed and, if necessary, updated at least annually. If a client requests a review and update of a plan previously written by FPMC, a fee will be quoted. Fees for an annual update will be 75% of the first year's fee.

At the discretion of FPMC one-half the planning fee may be due upon acceptance of the client agreement with the remainder due upon presentation of the plan.

Clients are entitled to two FREE hours of consultation services. After the two hours have concluded clients may elect to continue services or choose another program offered by FPMC. Consultations are provided at an hourly rate of \$50 to \$100, based on the complexity of the client's situation and the service to be provided. The hourly rate and total estimated cost of the service is negotiable and will be disclosed to client in writing and agreed upon prior to further services being rendered. Fees for consultations are due after the service has been provided.

FPMC has a \$50 minimum fee for investment advice or a written plan.

### **B. FEE BASED MANAGED ACCOUNTS**

The annual management fees charged for this service will be negotiated with each client, with 1% being the maximum management fee that may be charged to clients fee based accounts are billed quarterly and deducted from assets under management.

FPMC manages client's assets on a non-discretionary basis. When providing fee-based assets under management, no-load funds are used. FPMC uses Securities America, Inc. as broker-dealer with National Financial Services as Custodian FEE BASED MANAGED ACCOUNTS are not charged transaction fees or ticket fees. Fee based accounts are subject to mutual fund expense.

**C.** Either party may terminate services at any time by providing written notice. If services are terminated within five business days of executing the client agreement, services will be terminated without penalty (no fees due and a full refund of any fees paid in advance). After the initial five business days the client will be responsible for payment of fees for time and effort expended by FPMC prior to the effective date of termination. Any prepaid fees will be refunded on a pro-rated basis based upon the time and costs expended to the date of cancellation.

**D.** Clients wishing to implement the advice of applicant's associated persons are free to select any broker they wish and are so informed. If the clients wish to have the associated persons implement the advice in their capacity as registered representatives, their broker/dealer, Securities America, Inc. (SAI), will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selection. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. Securities America, Inc. (SAI) is a nonaffiliated full-service securities broker/dealer, member FINRA/ SIPC with a home office in La Vista, NE.

**E.** FPMC's associated persons sell securities and insurance products, in their separate capacities as registered representatives and independent insurance agents, for sales commissions. They may also receive 12(b)-1 fee from some investment companies. The investment advisor associated person or supervised person may have an incentive to recommend investment products based on compensation received rather than on client's needs and may represent conflicts of interest. Such conflicts of interest are disclosed to clients. Clients are given choice no load mutual funds on a fee basis or commission based mutual funds and the commission schedule is disclosed. The associated person's primary source of compensation is from commissions and not fees.



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

FPMC and its associated person George Paniculam does not charge any performance-based fees or (fees based on a share of capital gains on or capital appreciation of the assets of a client) George Paniculam follows supervisory guidelines designed to ensure compliance with the Maryland Securities Act in advice given to clients and quarterly review of Managed accounts.

## **Item 7 – Types of Clients**

Our services are provided primarily for individuals, IRA's, SEP's, Single K, estates, or charitable organizations, corporations, and other business entities.

FPMC recommended minimum investment amount for establishing a fee based account is \$50,000. Exceptions may be granted to these minimums at FPMC's discretion.

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

We use Asset Allocation by Asset class (mix of stocks and bonds funds by sector and fund management style, The main sources of information is Morningstar research reports, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. The investment strategies used to implement advice by changing asset mix based on long term and short-term goals of our clients. Selection of a strategy is based on the resources, objectives and risk tolerance and time period in which to achieve each client's investment goal.

Research from Morningstar, is used to service both commission based and fee based clients. The principles of Nobel Prize winning Modern Portfolio Theory is used in managing accounts.

Investing in securities involves risk of loss that clients should be prepared to bear.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FPMC employees and its Investment Advisor Representatives (IAR'S) and the integrity of FPMC's management. FPMC

and its employees are not involved in any legal or disciplinary events related to past or present activities and have no information to report regarding this Item.

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

The officers and staff of the organization are very active in a variety of professional associations. These organizations provide continuing education and an exchange of planning techniques. The following list, however, does not constitute an endorsement by those associations:

International Board of Standards & Practices for CFP®  
American Institute of Certified Public Accountants (AICPA)

When placing securities transactions through Securities America, Inc. (SAI), Broker-Dealer in their capacity as a registered representative, your IAR may earn sales commissions and has an incentive to recommend investment products based on compensation received rather than client's needs. In addition, when acting as an independent insurance agent to buy Insurance or Annuities, your IAR will receive commissions for the insurance products. Your IAR's may bill you separately for tax preparation and accounting service if you choose to use their service.

### **Item 11 – Code of Ethics**

Clients are told verbally and in the written contract that FPMC's associated persons will make a commission on securities and insurance transactions if clients choose to have the associated persons implement advice for commissions instead of fees. Investment advice may include Mutual fund which may have positions in which the associated persons may have a position. However,

associated persons are prohibited from engaging in transactions in which they would profit from providing investment advice to clients. FPMC is and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. It is a policy of FPMC that no associated person shall prefer his or her own interest to that of the advisory client. No person employed by FPMC may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his or her employment unless the information is also available to the investing public upon reasonable inquiry. FPMC maintains a list of all securities holdings for itself and all associated persons, which is reviewed on a regular basis by a principal of the firm. This log is available for client review upon request.

FPMC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FPMC must acknowledge the terms of the Code of Ethics annually, or as amended.

FPMC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting George Paniculam

## **Item 12 – Brokerage Practices**

- a. Clients wishing to implement the advice of applicant's associated persons are free to select any broker they wish and are so informed.
- b. If the clients wish to have the associated persons implement the advice in their capacity as registered representatives, their broker/dealer, Securities America, Inc. (SAI), will be used since SAI prohibits its representatives from placing trades through other broker/dealers. SAI has a wide range of approved securities products for which SAI performs due diligence in selection. SAI does not offer any proprietary products or mutual funds. The registered representatives are required to adhere to approved products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.

FEE BASED MANAGED ACCOUNTS are placed in a fully disclosed and directed brokerage account through Securities America, Inc. (SAI) Member FINRA/SIPC. Accounts are carried by National Financial Services, LLC Member NYSC/SIPC. Client will receive the most favorable execution without any transaction fees or ticket charges using No load Mutual Funds bought or sold at the close of the day at net Asset value (NAV) unless directed differently by client. Trades are not aggregated. FPMC is not affiliated to NFS or SAI a full-service securities broker/dealer, with a home office in Knoxville, TN.

### **Item 13 - Review of Accounts**

Fee-based managed accounts are reviewed on a quarterly basis and may be reviewed sooner at the request of the client. Reports are prepared in January, April, July and October for the previous quarter.

Financial planning clients are encouraged to have their financial plan reviewed on an annual basis. If addition services are required, clients may be required to sign a new agreement and pay additional fees.

Each investment advisor representative is responsible for the review of their client accounts.

Clients will receive statements at least quarterly from the investment company, Broker/dealer or clearing firm where the account is maintained.

Clients participating in fee based accounts may receive quarterly, monthly or on demand reports showing the investment performance of their Accounts from FPMC or its investment advisor representative.

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

FPMC and its affiliated persons are not allowed to receive any economic benefit such as sales awards or prizes from anyone who is not a client to avoid conflict of interest.

FPMC and its affiliated persons are prohibited from compensating any one for referrals.

### **Item 15 - Custody**

FPMC does not have custody of client funds or securities.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FPMC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

FPMC manages client's assets on a non-discretionary basis

### **Item 17 – Voting Client Securities**

Clients will receive proxies from the custodian of their account. FPMC does not perform proxy-voting services on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. FPMC may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

FPMC has not attached a balance sheet for its most recent fiscal year because it does not have discretionary authority or custody of client funds or securities and does not require payment of \$1,200 in fees per client, six months or more in advance. Neither FPMC nor its associated persons have ever been subject to bankruptcy.

### **Item 19 – Requirements for MD State-Registered Advisors**

## **Financial Planning & Management Center, Inc. (FPMC™)**

8850 Columbia 100 Parkway, Suite 306A

Columbia, Maryland 21045

Phone (410)-461-2411 Fax (410)-480-4906

[www.fpmc.com](http://www.fpmc.com)

### Form ADV Part 2B: Brochure Supplement for

George Paniculam, MBA, CFP®.

**As of September 18, 2020**

This Brochure Supplement provides information about the qualifications of the Investment Advisor Representatives. If you have any questions about the contents of this Brochure, please contact us at 410-461-2411 and/or [georgepaniculam@fpmc.com](mailto:georgepaniculam@fpmc.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.

FPMC is a registered investment adviser in the state of Maryland. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to determine to hire or retain an Adviser. Additional information about our Investment advisor Representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **George Paniculam, MBA, CFP®,**

Item 2. Educational and Business Experience:

### **FORMAL EDUCATION:**

**Bachelor of Technology**, University of Madras, India, 1972.

**Master of Education**, Coppin State College, Baltimore, MD, 1974.

**Master of Business Administration, in Finance from U. of Baltimore, MD, 1978**

**PROFESSIONAL DESIGNATION:**

**Certified Financial Planner™**, issued by Certified Financial Planner Board of Standards, Inc., 1992

**CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with flame design) marks (Collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** - Completed an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- **Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following on going education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

**Ethics** - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning

services at a fiduciary standard of care when providing fee based service or asset management for a fee. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**EXAMINATIONS AND LICENSE:**

**Investment Co. Products / Variable Contracts Rep. Series 6 1981**

**Uniform securities Agent State Law Examination Series 63 1993**

**Uniform Investment Advisor Law Exam Series 65 1993**

**Maryland Life Health and Variable Insurance License**

**BUSINESS EXPERIENCE AND ACTIVITIES:**

Since 1978 business activity includes sales of insurance for commissions as an independent agent through various insurance companies. Mr. Paniculam has been President and Investment Advisor Representative of FPMC from February 1984 to date. Reg Reo with FINIC from Sep. 1990 to March 2000  
Rep. with Securities America, Inc. from March 2000 to Nov.2006  
Reg. Rep. with Securities Service Network, Inc. from Nov 2006.to Sep 2020  
Reg. Rep. with Securities America September 2020 to date.  
George spends the majority of his time managing client s investment portfolios with securities, Fixed, index and Variable Annuities, insurance, tax preparation and tax and estate planning services.

**Item 3. DISCIPLINARY INFORMATION:**

There is no legal or disciplinary history to report on George Paniculam. A background check can be found on FINRA's Broker Check System, [www.finra.org/brokercheck](http://www.finra.org/brokercheck) and IAPD link [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov)

**Item 4. OTHER BUSINESS ACTIVITIES:**

George Paniculam spends 10% of his time in insurance sales, 30% of his time as a Registered Representative of Securities America, Inc. 10% of his time in income tax preparation, 10% of his time in estate planning, 10% of his time in financial planning and



30% of his time in asset allocation, analyzing securities, reporting clients' investment performance and making changes to portfolios as needed.

When placing securities transactions through SAI in his capacity as a registered representative, Mr. Paniculam may earn sales commissions and has an incentive to recommend investment products based on compensation received rather than client's needs. In addition, when acting as an independent insurance agent, Mr. Paniculam will receive commissions for selling insurance products. There may be a conflict of interest when recommendations are commission-based vs. fee-based.

**Item 5. ADDITIONAL COMPENSATION AND CONFLICTS OF INTEREST:**

When providing fee-based assets under management, no-load funds are used. However, if the client wishes the advisor to purchase A shares at NAV (with no-load) advisor will receive an additional trail compensation of .25%.

Clients are told verbally and in the written contract that FPMC's associated persons will make a commission on securities and insurance transactions if clients choose to have the associated persons implement recommendations for commissions instead of fees. Investment advice may include positions in which the associated persons may have a position. However associated persons are prohibited from engaging in transactions in which they would profit from providing investment advice to clients. FPMC is and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. It is a policy of FPMC that no associated person shall prefer his or her own interest to that of the advisory client. No person employed by FPMC may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his or her employment unless the information is also available to the investing public upon reasonable inquiry. FPMC maintains a list of all securities holdings for itself and all associated persons, which is reviewed on a regular basis by a principal of the firm. This log is available for client review upon request.

**E. SUPERVISION:**

Client Investments are reviewed quarterly. Investment reports are mailed as needed and or on clients request and will include recommended changes to investments mix and fund selection based on clients' risk tolerance, income goals and fund performance. George Paniculam, MBA, CFP®. FPMC is self-supervised based on written supervisory guidelines on managing attests in compliance with Maryland securities Act. Clients

should contact FPMC or its associated person annually or as needed to review their financial needs.

## **Item 19 – Requirements for MD State-Registered Advisors**

### **Financial Planning & Management Center, Inc. (FPMC™)**

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Columbia, Maryland 21045  
Phone (410)-461-2411 Fax (410)-480-4906

[www.fpmc.com](http://www.fpmc.com)

Form ADV Part 2B: Brochure Supplement for:

**Matthew John Beverungen, CPA, MBA**

**Phone 410-480-0700 email: [matt@bevcpa.com](mailto:matt@bevcpa.com)**

September 18, 2020

This Brochure Supplement provides information about the qualifications of the Investment Advisor Representatives. If you have any questions about the contents of this Brochure, please contact us at 410-461-2411 and/or [georgepaniculam@fpmc.com](mailto:georgepaniculam@fpmc.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.

FPMC is a registered investment adviser in the state of Maryland. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to determine to hire or retain an Adviser. Additional information about our Investment advisor Representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Matthew John Beverungen, CPA, MBA**

### **Item 2. Educational and Business Experience:**

#### **FORMAL EDUCATION:**

**B.S in Commerce** from University of Virginia, 1984

**Master of Business Administration** in Finance from University of Baltimore, 1986

**PROFESSIONAL DESIGNATION:**

**Certified Public Accountant (CPA)** Licensed by the Maryland state Board of Public Accountancy since 1985

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include college [education and](#) typically 150 credit hours experience with at least a baccalaureate degree and a concentration in accounting [experience..](#)Most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA, and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, Maryland requires completion of 80 hours of continuing professional education (CPE) every two-year period..

**EXAMINATIONS AND LICENSE:**

<b>CPA State of Maryland</b>		<b>1985</b>
<b>General Securities Representative Examination</b>	<b>Series 7</b>	<b>1986</b>
<b>Uniform Securities Agent State Law Examination</b>	<b>Series 63</b>	<b>1986</b>
<b>General Securities Principal Examination</b>	<b>Series 24</b>	<b>1998</b>
<b>Uniform Investment Advisor Law Examination</b>	<b>Series 65</b>	<b>2016</b>
<b>Maryland Life Health and Variable Insurance License</b>		

**BUSINESS EXPERIENCE AND ACTIVITIES:**

Since 1988 business activity includes sales of insurance for commissions as an independent agent through various insurance companies. Mr. Beverungen is the Owner of Matthew J Beverungen, CPA, a Certified Public Accounting Firm since 12/1988 and as an Investment Advisor Representative of FPMC since 2/ 2016.

Reg. Rep. with Securities America, Inc. from 01/2000 to 11/2006

Reg. Rep. with Securities Service Network, Inc. from 11/2006. to 9/2020

Reg. Rep with Securities America, Inc. From 9/2020 to date

Beverungen spends the majority of his time on securities, insurance, tax planning and preparation.

### **Item 3. DISCIPLINARY INFORMATION:**

There is no legal or disciplinary history to report on Matthew J Beverungen. A background check can be found on FINRA's Broker Check System, [www.finra.org/brokercheck](http://www.finra.org/brokercheck) and IAPD link [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov)

### **Item 4. OTHER BUSINESS ACTIVITIES:**

Matthew J Beverungen spends 5% of his time in insurance sales, 50% of his time as a Registered Representative of Securities America, Inc. 20% of his time in income tax preparation, 10% of his time in estate planning, 10% of his time in financial planning and 5% of his time in asset allocation, analyzing securities, reporting clients and making changes to portfolios as needed. When placing securities transactions through in his capacity as a registered representative, Mr. Beverungen may earn sales commissions, and has an incentive to recommend investment products based on compensation received rather than client's needs. In addition, when acting as an independent insurance agent, Mr. Beverungen will receive commissions for selling insurance products. There may be a conflict of interest when recommendations are commission-based vs. fee-based.

### **Item 5. ADDITIONAL COMPENSATION AND CONFLICTS OF INTEREST:**

When providing fee-based asset management, no-load funds are used. However, if the client wishes the advisor to purchase A shares at NAV (with no-load) advisor will receive an additional trail compensation of .25%. Clients are told verbally and in the written contract that FPMC's associated persons will make a commission on securities and insurance transactions if clients choose to have the associated persons implement advice for commissions instead of fees. Investment recommendations may include positions in which the associated persons may have a position. However associated persons are prohibited from engaging in transactions in which they would profit from providing investment advice to clients. FPMC is and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. It is a policy of FPMC that no associated person shall prefer his or her own interest to that of the advisory client. No

person employed by FPMC may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his or her employment unless the information is also available to the investing public upon reasonable inquiry. FPMC maintains a list of all securities holdings for itself and all associated persons, which is reviewed on a regular basis by a principal of the firm. This log is available for client review upon request.

**Item 6. SUPERVISION:**

Client Investments are reviewed quarterly. Investment reports are mailed as needed or on clients request and will include recommended changes to investments mix and fund selection based on clients' risk tolerance, income goals and fund performance. George Paniculam, MBA, CFP®. President, of FPMC, phone 410-461-2411 is the supervisor at FPMC has written supervisory guidelines for managing its supervised persons in compliance with Maryland Investment Advisor guidelines. Clients should contact FPMC or its associated person annually or as needed to review their financial needs.