

**Item 1. - Introduction**

Asset Planning Services, LTD (“we”, “our” or “us”) is a U.S. Securities and Exchange Commission **Registered Investment Adviser**. Our **services and compensation structure differ from a registered broker-dealer**, and it is important for you to understand the differences between those structures. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

We offer investment planning, financial planning, employee benefits planning, tax planning and preparation, estate planning and administration, and consultation services to individuals, trusts, and estates (our “retail investors”) on a fee-only basis. We seek to incorporate all of your financial, real estate and tangible asset values in our various planning services. **Our services are primarily open to current and former employees of Merck & Co., Inc, and their families.**

If you engage us to provide ongoing investment planning services, which includes discretionary investment management, your investment portfolio is reviewable on a continuous basis, as needed, and monitored for rebalancing no less than quarterly. When you engage us on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority in writing), to buy, sell, trade and allocate the investments within your accounts consistent with your investment policy statement. We generally limit our discretionary authority to the selection of the specific securities, dollar value, and timing of the positions to be purchased or sold. Our authority over your account(s) shall continue until our engagement is terminated. *However, transactions involving employee stock option holdings and client-restricted securities will only be conducted on a non-discretionary basis - you make the ultimate decision regarding the purchase or sale of these investments.*

Our ongoing investment planning services are included in our standard service (**Continuing Advisory Program**) offered to all clients. We also make available integrated financial, estate and tax planning services (“**Wealth Management Services**”), including investment and non-investment related matters, *depending on the Continuing Advisory Program* in which you are enrolled. These **Wealth Management Services** can be offered as part of your asset-based fee, a retainer, and/or on an hourly basis. For more information, please review the chart of our continuing advisory programs and services: www.apsltd.us/serviceschart. Our ongoing financial planning and estate planning services include monitoring of client plans on a regular basis, as needed, in addition to a triennial documented analysis and action plan.

We do not utilize limited investment offerings or proprietary products. We primarily recommend mutual funds and ETFs. We also provide guidance on individual stock of your employer and other individual stock on an exception basis, investment grade bonds, closed-end funds, unit investment trusts, bank certificates of deposit, covered call and put options, fixed or variable deferred annuities and immediate annuities issued by an insurance company. On a limited basis, we may provide advice on investments in limited partnerships (Direct Participation Programs).

We do not have stated account or investment minimums. However, we do have minimum fees which **may preclude us from offering certain, or all, of our Continuing Advisory Programs to you if not suitable.**

For more information, review Items 4 and 7 of our Form ADV Part 2A Brochure located at: www.apsltd.us/ADV

ASK US: *Given my financial situation, should I choose an investment advisory service? Why or why not?*

ASK US: *How will you choose investments to recommend to me?*

ASK US: *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct**WHAT FEES WILL I PAY?**

Standard investment planning fees, within our Continuing Advisory Programs, are based on a percentage of your billable assets. Other than in our SUNSET program, the percentage rate used is based on a tiered fee schedule that decreases the marginal rate at certain breakpoints. Asset based fees are generally between 0.35% and 1.00% and are negotiable on a limited basis. *If you are subject to a minimum fee because of low asset values, your effective rate may exceed the stated fee rates.* All asset-based fees are calculated in arrears and are deducted on a quarterly basis from one or more of your accounts. **Wealth Management Services** that are not



included in asset-based fees are billable on an hourly, contracted, or retainer basis. Our hourly professional Planner rates range from \$100 to \$500 and administrative rates range from \$50 to \$75. The fee for our stand-alone financial planning services ranges from \$7,500 to \$12,000 and can include a supplemental wealth planning fee. Please visit www.apsltd.us/fees for more information regarding our fee schedules, rates and minimum fees. We may, at our sole discretion, waive minimum fees for one or more clients.

Additional fees: you will incur fees from third-parties as part of our services. We do not receive any portion of these fees. The most common fees include transaction fees, redemption fees, fund expense ratios, annuity fees, and account maintenance fees. Where we can negotiate these fees, we seek to minimize them where possible.

Because we use asset-based fees, the more billable assets we manage for you, the more you will pay in fees, and we may therefore have an incentive to increase the billable assets in your accounts.

As a fiduciary, we may also recommend charitable or family gifting strategies or recommendations to pay off debt using billable assets, in which case your billable assets and the fees we receive from you will decline.

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. The services we provide may be available from other advisers at lower fees. Please make sure you understand what fees and costs you are paying.

For more information, review Item 5 of our Form ADV Part 2A Brochure located at: www.apsltd.us/ADV

ASK US: *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?

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:

- We may receive compensation through hourly-billable or retainer services (such as financial planning, estate planning and consultations) or through contracted services, such as tax preparation.
- We have conflicts of interests when we offer you additional services, provide rollover recommendations from non-billable accounts, provide asset allocation recommendations from non-billable to billable assets, and when we recommend NATC for trustee services.

Please visit www.apsltd.us/conflicts for more information.

ASK US: How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid base-salary and an annual bonus. Employee-owners also receive K-1 income. Because a portion of annual compensation is based on our revenue, there is an incentive to increase billable assets and our revenue.

Item 4. Disciplinary History

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

ASK US: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

Please visit www.assetplanningservices.com or www.apsltd.us/ADV for more information about us and our services. You can also contact 215-256-4600 to request up-to-date information or a copy of this relationship summary.

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