

Introduction

Our firm, FPL Capital Management, is an investment adviser registered with the Securities and Exchange Commission. We feel that it is important for you to understand how advisory and brokerage services and fees differ to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at 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?

We are a registered investment adviser that offers investment advisory services to clients. Our advisory services include Asset Management, Financial Planning & Consulting and Pension Consulting. If you open an advisory account with our firm, we'll meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we'll recommend a portfolio of investments that is monitored at least quarterly, and if necessary, rebalanced to meet your target allocations. We'll offer you advice on a regular basis and contact you at least annually to discuss your portfolio.

You can select in our agreement whether we are allowed to buy and sell investments in your account without asking you in advance ("discretion") or buy and sell investments in your account only after receiving your permission ("non-discretion"). If you select non-discretion, you make the ultimate decision regarding the purchase or sale of investments. Any limitations will be described in the signed advisory agreement. We will have discretion or non-discretion until the advisory agreement is terminated by you or our firm. We do not restrict our advice to limited types of products or investments.

Our firm requires a minimum account balance of \$500,000 to open an account for our Asset Management service. However, we may, at our sole discretion, reduce or waive this minimum on a case-by-case basis.

Financial Planning & Consulting is included in our discretionary Asset Management service for no additional fee. Financial Planning & Consulting is also offered as a separate service at an hourly fee. We do not monitor your investments for the Financial Planning & Consulting service.

Additional information about our advisory services is in Item 4 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/brochure/117499>.

Questions to Ask Us:

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 those qualifications mean?

What fees will I pay?

You will be charged an ongoing quarterly fee based on the time and complexity involved in managing your account. Our Asset Management annual fee ranges from \$5,000 to \$15,000. In certain situations, if applicable, we will charge 0.70% of assets under management until annual fee reaches maximum annual fee set for the level of service selected but not to exceed \$15,000. Some fees are negotiable and can vary. The amount you pay will depend on the level of service you receive. Our firm's fees will be automatically deducted from your advisory account, which will reduce the value of your advisory account. In rare cases, our firm will agree to send you invoices rather than automatically deduct our firm's fees from your advisory account.

Our maximum hourly rate is \$250 for our Financial Planning & Consulting service. We charge you the total fee upon providing a financial plan or consultation.

The broker-dealer that holds your assets charges you a transaction fee when we buy or sell an investment for you. The broker-dealer's transaction fees are in addition to our firm's fees for our Asset Management service.

You may also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds, index funds, exchange traded funds, and variable annuities, charge additional fees that will reduce the value of your investments over time. In addition, you may have to pay fees such as "surrender charges" to sell variable annuities.

In certain cases, we may select separate account managers who will assist us with managing your account. If selected, they will charge you a fee, which will be described to you in their Form ADV and/or agreement.

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.

Additional information about our fees is in Item 5 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/brochure/117499>.

Questions to Ask Us:

Help me understand how these fees and costs may 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:

Our firm's principal, Michael George, is a Member of George Properties LLC. We may have an incentive to recommend private real estate investments associated with George Properties LLC because our firm's principal has a beneficial interest in the company. However, we do not recommend any private real estate related to George Properties, LLC to our advisory clients.

Additional information about our conflicts of interest is in Item 10 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/brochure/117499>.

Questions to 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 an annual salary.

Do you or your financial professionals have legal or disciplinary history?

No, our firm and financial professionals do not have any legal and disciplinary history to disclose. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

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

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #117499. You may also contact our firm at (800) 835-1969 to request a copy of this relationship summary and other up-to-date information.

Questions to Ask Us:

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?