



Disclosure Document

Updated: April 15, 2010

Any person who provides investment advice for a fee must be registered as an investment advisor. Thus Personal Money Planning is registered with the federal Securities and Exchange Commission.

As a Registered Investment Advisor, Personal Money Planning is required to provide current and potential clients with Form ADV Part II or its equivalent. That is what this document is all about. It contains information that the regulatory agencies and Personal Money Planning deem important for you to know. It describes the firm, its principal parties, and the services provided to clients. However, this information has not been approved or verified by any government agency.

We encourage you to read it in its entirety.

If you have any questions on this document, the information it contains, or about Personal Money Planning, please feel welcome to e-mail or call us.

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Who We Are

Introduction

Personal Money Planning is a fee-only financial planning and investment advisory firm. This means that we help people reach the goals they have in life through financial planning, the giving of investment advice, and managing investments. We work directly for our clients, not for a brokerage firm or an insurance company. We don't try to sell you stuff. We're not allowed to sell you stuff. The brokers, mutual funds, investment or insurance companies that we use do not pay us for selling you their stuff.

Our income comes from our clients for giving them advice or managing their investments—there are no hidden fees or kickbacks. This allows us to give advice that is free from the bias that can occur if we receive commissions. Do not think that this means we do not have biases and potential conflicts of interest—every business does. We will try to outline the ones we know about in this document and keep you informed as we find others.

The Owner and Registered Investment Advisor is Gary William Silverman, CFP®. He operates as a sole proprietorship under the business name, Personal Money Planning. For the remainder of this document, we'll just say "I" or "Gary" if we are talking about the person and "Personal Money Planning" or "We" if we are talking about the business.

Gary is a Certified Financial Planner® practitioner. His education and work history is outlined later in this document.

Michelle Kuehner is the Director of Operations and also serves as the firm's Chief Compliance Officer.

Personal Money Planning can be found in the Chase Bank Tower in Wichita Falls, Texas.

Here's the address:

4245 Kemp Blvd, Suite 806
Wichita Falls, TX 76308

We can be reached by phone at (940) 692-6885. If we're not in the office, a voice-mail system will take your message.

Our "generic" e-mail address is Mail@PersonalMoneyPlanning.com.

Individuals can be contacted directly by substituting their name. For example, Gary can be reached at Gary@PersonalMoneyPlanning.com.

We also have a web site that you can check out at www.PersonalMoneyPlanning.com.

Mission Statement

What better way to start learning about Personal Money Planning than to examine our mission statement.

This Mission Statement was originally written by the firm's founder, Gary Silverman. That makes it the core of what we do. It has been modified over the years by Gary and the firm's employees. That makes it current and relevant to how we do things today. We put it in this Disclosure Document. That means that it is part of what we are required to do by law and by contract. It's not just a piece of paper hanging on the wall. It's who we are and what we stand for.

Personal Money Planning Mission Statement

Personal Money Planning is a fee-only financial planning, investment advisory, and investment management firm that provides knowledgeable, trustworthy information and advice on the financial aspects of our clients' lives. We put the needs and concerns of our clients foremost in our advisory process. In doing so, we aim to do the right things for our clients, for the right reasons, and in the right context of their needs.

The basis for how we should act in the world can be summarized by quoting Matthew 7:12,

Therefore, whatever you want men to do to you, do also to them... (NKJV)

Here is how we apply this to Personal Money Planning:

To best help our clients, we need to be impartial.

We are "fee-only" meaning that our income comes exclusively from our clients. We do not receive commissions from the sale of securities. We do not receive hidden fees or kickbacks. This has been done to remove the temptation to recommend one investment over another due to how much money we'd make from it. We are sure that other biases remain; and as we identify these they will be detailed to our clients.

To best help our clients, we need to know what we are doing.

We continue to keep up with the latest research to help improve the way we handle our clients' money. However, we are not quick to take on the newest fad. Rather, we are deliberate in our analysis so we don't get caught up in the hype. If we don't know about a particular item, we will do research and then decide whether or not it would be in the best interest of clients. We will never stop learning.

To best help our clients, we must keep their needs at the forefront.

We hold ourselves out as a Fiduciary to our clients. The normal requirement a stock broker or insurance agent must meet is that their recommendations be "suitable" for the client. That's a "good enough" standard. To us, good-enough is never good enough. Under Fiduciary

requirements we recommend what we in utmost good faith believe is in the best interest of our clients.

To best help our clients, we need good employees.

Our employees are important to us. Just as we expect them to be supportive of the company's goals, the company will be supportive of them. We will provide the training, environment, and resources they need. We will understand that Personal Money Planning will not be their lives. We will expect excellence in their service to our firm and clients.

To best help our clients, we must have the "right" clients.

Those we can help: We are not the right firm for everyone. If we cannot help a person reach their goals we will not take them on as clients. This includes those who we could help, but who desire to be much more conservative or aggressive than we feel is appropriate.

Those who will pay us: We've got to eat. While we certainly aren't cheap, we do feel we earn the fees we charge. The ability to make a reasonable profit allows us to continue to help our clients.

Those who are not being effectively served: If a competitor's client approaches us and we find that they have been served well by the other firm, we will encourage the client to stay with them. While we do not steal clients, we do care for those who have been wounded by others in our profession.

Those who are pleasant: The owner and employees of Personal Money Planning want to enjoy life. We can't do this by constantly dealing with miserable people. We will therefore only keep clients that are pleasant to work with. We do not expect our clients to pretend to be happy with us all the time—just that they be civil when they point out our faults.

Those who truly want advice: Why would a client not want advice? You'd be surprised at the number of times a client really just wants us to agree with their thoughts and actions. While we like it when we can agree with them, we do not shy from letting them know when we think they are wrong. We also need them to let us know when they think we are wrong. It is only through an open, sharing partnership between the advisor and the client that good planning and advice can take place.

Code of Ethics

After Enron and the various Mutual Fund scandals, Congress decided that we in the financial industry needed to be more ethical. They thought that getting advisors to write out a code of ethics would help this. While I'm not sure that making a company write a code will right their ethical walk, at least it makes them admit that they know what they should be doing.

Personal Money Planning Code of Ethics Statement (our message to clients and to ourselves)

Writing a Code of Ethics does not make a person or company ethical. Observing their behavior in good times and bad is what will indicate the morality that drives them and the ethics that they follow. Nevertheless, we print this Code not as a proof to you, but a reminder to ourselves as to where our commitments lie (and because the government makes us).

That said, our Code of Ethics could be a simple, but profound verse. It is found in Luke chapter 6, verse 31:

**And just as you want men to do to you, you also do to them
likewise** (NKJV)

Kinda hard to beat that one. So, the rest of this Code is to explain how we apply that verse to our business processes.

Fiduciary

Personal Money Planning shall place the client's interest above its own. In financial jargon, this means that we hold ourselves out to be a Fiduciary. A fiduciary relationship requires that the determining factor be what we believe is best for you.

Honesty

Honesty and openness are the keystones of the advisor-client relationship. We will be truthful and candid with you. Here at Personal Money Planning, we will never make a promise that we do not intend to keep. If we are unable to meet a commitment, we will inform you as early as possible and attempt to fairly renegotiate the

terms of that commitment. We will own up to our mistakes and do our best to correct them.

Objectivity

Objectivity requires intellectual honesty and impartiality. It is an essential quality for any advisor. It is also impossible. The dictionary says that being objective means we are uninfluenced by emotions or personal prejudices. What we strive to do is acknowledge where we might not be objective, inform you when it occurs, and ensure it does not negatively affect the advice we give you.

While we will never be free of them, we will endeavor to avoid conflicts of interest whenever possible. That is why Personal Money Planning is a fee-only firm. We accept no commissions. This relieves us of one of the main conflicts in the investment world...advisors being compensated by the very companies we are supposed to judge. Sure we get sent the occasional golf ball or t-shirt from a company promoting their investments, but we never allow it to sway our opinion of the firm.

We do not receive fees or compensation from any party based on the referral of a client or the client's business. That way if we recommend an insurance agent or accountant you can be sure that we do so because we truly think they will be a great resource for you, not because they are paying us to say so. But as we acknowledged from the beginning, conflicts are impossible to eliminate. After all, we will often recommend folks to other advisors who also recommend people to us. Is this a quid pro quo relationship or do we both truly believe in the other's abilities? We strive to make sure it is the latter.

Competence

Competence occurs when you attain and maintain an adequate level of knowledge and skill, and then apply that effectively in providing services to clients. Competence not only includes the initial acquisition of this specialized knowledge and skill, but also requires continued learning and practice. Personal Money Planning staff shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so.

New knowledge is constantly being created. Skills need to be continuously honed. We keep learning.

Confidentiality

A person seeking the services of Personal Money Planning expects a relationship of personal trust and confidence. This type of relationship can only be built upon the understanding that information supplied to Personal Money Planning will be confidential. In order to provide services effectively and to protect the client's privacy, Personal Money Planning shall safeguard the confidentiality of such information. An employee will respect the confidentiality of any information entrusted to or obtained in the course of their business or professional activities.

A Personal Money Planning employee shall not disclose any confidential client information without the specific consent of the client unless in response to proper legal process, to defend against charges of wrongdoing, or in connection with a civil dispute between the employee and client.

That's Not All

There is another part of our Code of Ethics. It is our Code of Ethics Manual which details to our employees how we go about trying to accomplish the above. In addition, a companion to our Code of Ethics Manual is the Compliance Manual. While much of what is written in both manuals will seem like minutia to most clients, they are available by request. To receive copies, just ask, and they will be provided to you.

As a Certified Financial Planner[®], Gary follows the Code of Ethics and Professional Responsibility of the Certified Financial Planner Board of Standards, Inc. A copy of this document can be downloaded at <http://www.cfpboard.org/downloads/COE.pdf>.

As a Kingdom Advisors Certified Member, Gary follows the Kingdom Advisors Code of Ethics. A copy of this document can be found at <http://www.kingdomadvisors.org/ethics.html>.

Advisory Services and Fees

Our clients are typically individuals and families, trusts and estates, and small business owners.

By far, most of Personal Money Planning's clients use us for (and therefore most of our income comes from) managing their investment portfolios. However we do provide both hourly investment consultations and financial planning services. We often cover sub-categories of financial planning for our clients. The two areas that have the greatest interest are retirement planning and college funding.

Fees charged can be based on a percentage of assets under management, hours spent working on a case, or a fixed cost quote. This is detailed later in this section.

It is our belief that the interests of the majority of our clients are best served by investment management preceded or accompanied by financial planning. Without financial planning, it is impossible to determine the likelihood that your goals can be met. It is also impossible to make sure all aspects of your financial life will work in harmony.

While we prefer financial planning be completed, we also offer services to those who, due to their personal circumstances or budget, choose not to undertake full planning. (And frankly, that's most of our clients). We can advise on an hourly or ongoing basis on a client's investments, 401(k) plan, IRA decisions, insurance selection, or other financial matters.

When it comes to investment advice, there are two types of services that we offer:

Investment Management has us monitoring your investment portfolio on an ongoing basis and adjusting it as needed.

Hourly investment advice is for those not desiring ongoing investment management services.

Investment Management

Investment Management describes the ongoing advice and implementation of investment strategies for your portfolio(s).

It begins with investment planning, which consists of four steps:

1. Goal setting
2. Asset allocation determination
3. Strategy development and investment methodology
4. Securities selection

Each step is important, but **Goal Setting** is the foundation of it all. Without clear investment goals how can you determine the right investment or strategy to use? Some keys to goal setting are determining how long the investment is to last, the cash flow pattern into or out of the investment, your tax status, and your risk tolerance. Each will be examined and put into the next step, asset allocation.

Asset Allocation looks at the percentage that should be invested in various categories of assets such as Large-Cap Stocks, US Bonds, Foreign Securities, and the like. This mix of investments is designed to produce the maximum return for the risk level you can stand. Often it is the asset types that are most risky by themselves which provide the greatest risk reduction for the portfolio as a whole.

Strategies and Methods look at such questions as what kind of account to put the investments into. These might be taxable accounts, IRAs, Roths, 401(k)s, or, in some instances, annuities or other insurance products. We also look at whether mutual funds or individual securities make the most sense for your situation.

Lastly we advise on **Security Selection**: which specific stocks, bonds, or mutual funds to use. While not unimportant, security selection cannot properly be done until the other steps are completed.

There is another publication, our *Investment Strategy Guide*, which covers how we look at the investing process and manage client accounts in much greater detail. We highly recommend requesting and reading a copy.

Accounts

Personal Money Planning works with its clients to determine investment guidelines. These outline the general strategies to be taken in respect to their accounts. We use mutual funds, individual stocks and bonds, exchange-traded funds, and other securities in client portfolios, as applicable to the individual situation.

You will open a brokerage, mutual fund, or other account(s) and give us powers to buy and sell securities on your behalf. You will also be giving us discretionary trading authority.

Investment accounts are established directly between you and the investment broker, custodian, or mutual fund (don't worry; we'll help you do this). We are then given the authority to act on your behalf. We have no authority or responsibility to act until the required documentation is completed to the satisfaction of Personal Money Planning and the broker, insurance company, mutual fund, or other product provider.

Initially, portfolio allocation and overall investment strategy are discussed with you, the client. Discretionary trading authority means that we will direct, at our sole discretion and without first consulting you, the investment and reinvestment of the assets in your account in securities and cash or cash equivalents. We are not required to obtain your consent regarding specific securities to be bought or sold. That does not mean that you will have no say about your portfolio or that you won't be informed about what is happening within it.

Clients may always place reasonable restrictions on how we handle the accounts both before and during the engagement. Many clients wish to own certain securities for one reason or another. Others wish to ensure that some investments are never bought for their accounts. Giving us similar orders allows you to control many aspects of your portfolio. Just let us know if you wish to place any restrictions on what we buy or sell or if you wish to change your restrictions.

Additionally, as your accounts are held by independent third-party custodians, you will receive directly from them both trading confirmations and account statements. In that way you will always know what is going on with your money.

Nevertheless, giving us discretionary authority should not be done lightly. When you give us discretionary power over your portfolios, you are authorizing us to direct investments and to buy, sell, exchange, convert, or otherwise trade in any stocks, bonds, mutual funds, and other securities as we feel are in your best interest.

Reports

As mentioned earlier, client assets are held by a third-party custodian that you choose. You will receive statements for your account(s) directly from them. (This is important as it prevents us from doctoring the numbers—think Bernie Madoff.) These reports vary as to frequency, but are at least quarterly. In addition, the custodian will provide you with annual tax reporting information.

Other reports (such as performance or allocation reports) can often be provided by Personal Money Planning as you request, but are not normally produced for client use.

Fees

Fees are a combination of an initial charge for asset allocation and start-up services followed by ongoing fees for monitoring and managing your investments. The ongoing fees consist of a base fee and a percentage-based fee.

Initial Charge

The initial charge, if levied, is one-time. The amount will depend on the assets you currently own and the complexity of your current and future investment plan. Each security currently held in your accounts needs to be analyzed. Transfers take extra paperwork and time. Because of this, the initial asset allocation fee will be determined prior to the engagement and included in your contract agreement.

Determination of Assets Under Management (AUM)

The ongoing advisory fee is payable quarterly, in arrears. It is based on a percentage of the market value of all assets in the portfolio on the last trading day of each calendar quarter according to the following schedules. In any partial calendar quarter, the advisory fee may be pro-rated based on the number of months that the portfolio was managed during the quarter.

Fees are often reduced on employer-sponsored retirement, variable annuities, and variable universal life insurance accounts if the underlying investment choices are limited. This is done by multiplying the asset value in those accounts by 0.65 and using that reduced value in our invoice calculations.

Some assets in client accounts may not be considered “under management.” This is determined on a client-by-client basis during our initial or subsequent investment planning meetings. Values of assets determined to not be under management will be removed from the

portfolio's total value prior to invoice calculations. If not under management, the monitoring of that security and buy/sell recommendations are the responsibility of the client.

Ongoing Advisory Fee Calculations

For portfolios with calculated management values under \$40,000, the annual management fee is 1.5% of assets under management.

For portfolios with calculated management values equal to or over \$40,000, the annual management fee is determined per the following schedule:

The First \$1,000,000: \$240 + 0.90% of assets

The Next \$1,000,000: 0.70% of assets

The Next \$2,000,000: 0.55% of assets

Amounts over \$4,000,000: 0.45% of assets

Hourly Consulting

Investment or financial planning advice can be given on an hourly basis. Fees depend on the type of advice and service given.

Investment Advisory Services: \$150 per hour

This covers advice pertaining to investment selection and portfolio asset allocation work.

Financial Planning Services: \$100 per hour

This includes retirement planning, college funding planning, risk management, etc.

Administrative Services: \$40 per hour

This includes work that we do that in our opinion does not require a licensed, degreed, experienced or certified individual to perform.

Hourly fees are due at the end of each consultation as billed. The service may be cancelled at any time by notification, but any fee for consulting time used is still due. We reserve the right to raise hourly fees at any time with advance notice to you.

A common question to us is "how long will this take?" After all, the longer we take the more you end up paying under our hourly consulting services. Our answer is "it depends." And it does. Once we determine what goals you have for the engagement, we will estimate the time and cost of us providing those services. In working with you, we may find that more extensive planning is necessary to give you the answer you want. When that happens, we will let you know, giving you new estimates.

Note that with hourly services, once we complete the assigned task, we do not follow-up or otherwise provide ongoing monitoring, services, or advice unless specifically contracted to do so.

Financial Seminars

Educational seminars are conducted to inform interested parties about financial and retirement planning, investments, insurance, economics, market trends, college funding, tax reduction strategies, and a variety of other subjects. Teaching materials used may include written handouts, video, computer generated graphics, and a lot of talking. The service terminates at the conclusion of the seminar.

Generally, if the seminar is to benefit a non-profit organization or is marketing in nature, there is no charge other than possibly for materials used by the attendees.

Fees for other seminars vary greatly depending on the nature of seminar, and are determined when the seminar is scheduled. The fee is payable at the start of the seminar. The fee may or may not be refunded if you don't attend the seminar or are dissatisfied with the seminar upon completion. Refund options will be determined in advance of each seminar.

Section Notes

These are all the miscellaneous notes that cover one or more of our services. Since "the devil is in the detail," you are encouraged to read through them.

1. Fees

The fee is negotiable in special or unusual circumstances. Examples of factors that affect the quoted fee include: consideration of business assets, time and labor required, the nature and length of any existing professional relationship with you, and time limitations imposed by you or by circumstances. In addition, certain groups such as employees and their families, full-time Christian workers, local commerce groups, and others may receive discounts on their services. This means that you may pay more or less than others who are receiving similar services.

Miscellaneous out-of-pocket expenses, such as long distance phone calls, travel, expedited and certified mail may be billed to you. With prior approval, work performed by third parties such as accountants and lawyers on your behalf will be billed directly to you or passed through on our invoice.

No fee exceeding \$500 can be paid more than five months in advance of the work to be performed.

At no time will the annual fee exceed 3% of assets under management for investment management services.

Fees may be changed at any time with notice in the then current Disclosure Document.

Security and account values are taken from custodian statements which are either electronically or physically delivered to Personal Money Planning from the custodian or client. We rely on these figures for account management and billing purposes. Normally no effort is made to validate pricing or values. Please contact us immediately if you suspect any of the custodial information is incorrect.

Personal Money Planning, at its discretion, may carry forward charges to the next billing period.

You should understand that portfolio assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the portfolio for purposes of computing our fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by you, the investor.

Personal Money Planning's fees do not include transaction or other fees charged by selected brokers, custodians, or mutual fund companies, or any charge relating to the custody of securities in the account. For instance, if we use individual stocks or exchange-traded funds in your portfolio, transaction charges of around \$10-20 per trade will be incurred. Some mutual funds we use have an associated transaction fee of \$24-\$31. You will be responsible for all such charges. We feel these fees are acceptable if they will likely result in a better portfolio due to either decreased overall costs or more optimal asset mixes.

If a broker other than TD Ameritrade is chosen, additional fees may apply. These would be to compensate us for the additional work, including such things as technology interfaces, required for us to provide services. Any such fees would be disclosed and agreed upon before we provide services.

It is anticipated that our base annual fee, currently \$240, will increase in the next few years. The percentage-based fee may or may not change at that time.

2. Canceling the agreement

Either party, prior to completion, may cancel the service at any time by notification via certified mail. Unearned, prepaid fees will be returned to the client within 10 business days. If a client should decide to cancel an engagement, the fee arrangement is prorated for assets under management charges or reverts to a straight hourly rate basis for other billing methods. Any excess payments by the client are refunded. In a typical financial planning engagement, the majority of the time spent occurs very soon after acceptance of the engagement. This is due to the labor-intensive activities of data gathering, report preparation and interpretation, and strategy formulation. Thus, it is doubtful that much, if any, refund will be available later in the engagement.

3. Changes in your circumstances

We urge you to keep us apprised on a timely basis of changes in goals, income, expenses, assets, tax status, and so forth. This is your responsibility.

Unless Investment Management services are contracted for and rendered, we don't monitor your investments or situation on a continual basis nor will we inform you of changes in our security recommendations. This could result in your owning a portfolio that no longer meets your needs.

4. Reports

Reports listed are typically presented during this service. However, report preparation is decided on a case-by-case basis depending on the specific needs of the client. Reports may be written or oral and delivered on paper or electronically.

5. Proxy voting

We do not vote proxies for client accounts. If you receive a proxy and need help understanding the issues involved, we will gladly discuss it with you. (There would be an hourly charge if you are not an Investment Management client.) However, the final decision on how to vote the proxy remains with you, the client.

6. Advisory billing statistics:

Here's a breakdown of where Personal Money Planning's income comes from:

Providing investment supervisory services, 98%

Furnishing investment advice through other consultations, 1%

Furnishing advice to clients on matters not involving securities, 1%

7. This disclosure document will be presented when or before a contract is signed by the client and then offered at least once per year and when revised. Upon offer, it is the duty of the client to request and read this document.

Investment Management Disclosures

Investing

Types of Investments

At Personal Money Planning we use a wide variety of investments. Our portfolios use a mix of cash equivalent securities, stocks, bonds, mutual funds, securities that employ arbitrage, managed futures, and hedging strategies, and more. The stocks can be exchange-listed, traded over-the-counter, or from foreign issuers. Bonds might be US or foreign, government-issued, corporate, or municipal securities. For more secure investing certificates of deposit are sometimes used. All of these might be purchased either as individual securities or through investment companies in the form of mutual fund, variable life insurance, or exchange-traded fund shares.

Methods of Analysis, Sources of Information and Investment Strategies

Much work has gone into building our base portfolio, and it continues to be updated as new research comes out. This base portfolio is the mix of asset types that we feel gives the best overall return without taking unnecessary risk. But it also assumes that the client can withstand quite a bit of that risk and has no cash-flow needs. That is why we modify our base portfolio to take into consideration your risk tolerance, cash flow needs, age, and other factors unique to you. Because of that, no two portfolios we build are identical (or if they are, it's a coincidence).

While we may change the base portfolio at times, it is our strategy to hold the securities inside it as long-term investment holdings. Though we do not consider ourselves market timers, tactically we use market fluctuations to sell down an asset class that has run up in value, and to purchase asset classes that have dropped in price. While this in no way guarantees we will sell at the top and get in at the bottom, it does allow us to use market volatility as an advantage. In general, the more volatile the markets, the more trading we will do.

To keep up with investment research, tax laws, the economy, regulatory issues and other areas of basic knowledge for an investment advisor we watch and read the news, research reports from academia, the investment community, and others. For investment research, Personal

Money Planning primarily uses fundamental analysis. The main sources of information are research materials prepared by others. These sources include financial newspapers and magazines, mutual fund rating services, annual reports, prospectuses, and filings with the SEC.

However, when we use individual securities in portfolios, we do not primarily rely on our own research. Instead we use the recommendations from outside vendors, such as Standard and Poors, Bond Wave, Morningstar, and others. Some of this research is provided through our relationship with TD Ameritrade and other providers. Others are contracted out with the costs borne by us. We feel that the best use of our time is client communication and portfolio construction, not spending it on company research.

Most of our investment practices and recommendations are for purchases that we anticipate will be held long-term (at least a year). Occasionally we may take a small position where we feel a shorter-term time frame is more likely. And then, due to events in the market or our clients' lives, we sometimes have to sell off a security after only a few days or weeks. However, fundamentally, we are long-term investors.

Risks:

All investments involve risk. Some types of risk are more obvious, like the loss of value with a company has a scandal or the world's economy suffers a crisis. Some is harder to see day-to-day, such as the risk to purchasing power due to inflation.

Reading the following risks is like reading the warnings that come with a prescription drug. It can be scary unless taken into context. We are aware of all of these risks (else how could I write about them) and manage them in the context of the entirety of the investment portfolio. By mixing these risks together the overall portfolio can actually become more secure.

Risks specific to mutual funds and some other securities are spelled out in their prospectus. The following are some general risks that apply across accounts:

Company Risk

This is where the price of a security declines for any number of reasons related to the company itself. The company may experience the loss of a leader, product dominance, or lawsuit. A plant may catch fire, a storm affect shipments, or a strike halt operations. While most often thought of as a risk to stocks, bonds and other investments that are linked to a particular company can also drop in value.

Market Risk

This is where the price of a security declines not due to the problems a particular company is experiencing, but because the market as a whole is having problems. Economic, social, and political events here and abroad may take entire markets into a bear cycle. The financial crisis that began to show in 2007 is an example of this.

Interest Rate Risk

The value of bonds and other debt securities generally fall when interest rates rise. The longer the term of the debt, the more pronounced this tends to be.

Credit Risk

If a company owes money but doesn't make any, they may find that they can't pay the interest on their debt or the principal on maturing debt. Even if the company is making all of its interest payments, credit problems can cause their debt to be downgraded resulting in the price of that debt to fall.

Small Company Risk

We usually carve out an area in the portfolio to invest in smaller companies in the U.S. and overseas. Smaller companies tend to be more volatile, so during economic crisis their prices may go down farther than the market as a whole.

Foreign Securities Risk

Stocks, bonds, real estate, and other investments have their own problems. If these are from foreign issuers the securities may be less liquid and more volatile than securities of comparable U.S. issuers. Reasons include transactions and research costs, exchange rates, differing regulatory requirements, and others.

Short Sales Risk

Some investment products use short sales as part of their investment. Here the same sort of company and market risks apply, but instead of prices going down hurting the value of the investment; prices going up will create the negative effect. In addition, shorting securities adds to the cost of managing a portfolio.

Derivatives Risk

Some investment products use derivatives as part of their investment methodology. These derivatives including futures contracts and hedging

strategies can experience high levels of volatility and the risk that a counterparty to those contracts defaults.

Asset Allocation Risk

Personal Money Planning feels it adds great value through careful asset allocation design and implementation for client portfolios. Two problems arise. First, because we spread out investments across a wide latitude of asset types, we will never have all of your money in the best performing investment (conversely we also won't have all of it in the worst one either). The second problem is that any asset allocation we choose may be inferior to another.

Recognizing this, we will usually add to our portfolios asset allocation strategy funds to give diversification across not just securities and asset types, but also the methods employed in maintaining and modifying that allocation. Of course each of those funds have their own asset allocation risks.

Insider Trading:

We are in, and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, we have adopted a firm-wide policy providing continuing education, restricting and/or monitoring trading on those securities of which our associated persons may have nonpublic information, requiring all of our associated persons to report all transactions promptly to us; and monitoring the securities trading of the firm and its associated persons.

Records are maintained of all security transactions by Personal Money Planning employees. Pertinent information is available, upon request, to any client that has received a recommendation for a security (not including open-ended mutual funds) that has been bought or sold by any employee.

Initial Public Offerings:

As a general policy we do not recommend or participate in Initial Public Offerings (IPOs). We will, however, research and advise on an IPO at a client's request. Note that it is doubtful that the brokerage firms with which we have clearing relationships will be a participant in the IPO. Therefore, to participate in the IPO you might need to establish a relationship with another broker and may incur additional charges. We also reserve the right to refuse to place an IPO allocation request if we feel it is unsuitable for your goals and risk tolerance.

Participation or Interest in Client Transactions

Personal Money Planning or its employees may buy or sell securities that we have also recommended to you. Although the total volume of such transactions is insignificant to the marketplace, at no time does Personal Money Planning knowingly give itself favorable treatment or otherwise trade upon the market impact of its recommendations.

Currently, we do not recommend limited partnerships; but if we did and if demand for units of a particular investment partnership exceeded the supply of units available, our clients would take priority over individuals associated with Personal Money Planning in having the opportunity to purchase units. In no case will we, or related persons, enter into transactions directly with clients.

All transactions are processed through standard execution procedures, whether that is at the current market price through the appropriate exchange, or through the investment company or partnership sponsor.

Generally, we review, research, and advise one client account at a time. Therefore, we do not often purchase the same security for multiple clients on the same day. However, this does, on occasion, happen. The problem is that earlier trades can affect prices of securities for subsequent trades. Given the volume of our trading, it is doubtful to have much of an effect. Nevertheless, when deemed prudent, we will do bulk trades, obtaining the same price for all shares, and then allocate those securities bought or sold to the client accounts.

Personal Money Planning does not currently impose any restrictions known as Blackout Periods nor does it limit short-term trading by employees. However, quarterly transaction reports are reviewed to note any indications of impropriety by employees who might front-run client trades.

Conditions for Managing Accounts

Currently we do not have any minimum dollar value or other condition for starting or maintaining a client account.

Review of Accounts

Account Reviews

Gary Silverman, as investment manager and advisor, performs or directs all account reviews.

Those client portfolios under our Investment Management services receive periodic investment reviews. We monitor the market regularly, but not daily, for its impact on securities held by clients. Internal account reviews are conducted as needed. Need is based on changes in client goals, market performance, research involving mutual fund, individual, or other securities held, and the asset size of the client account. Rebalancing of the accounts occurs if upon review the asset classes differ markedly from our target allocations.

Most of the time the review is done internally without client notification.

Client Meetings

There is not a set interval between review meetings with clients. Instead, reviews are called by the advisor or the client as either determines a need for a comprehensive review of the investment program.

Those using our hourly services for financial or retirement planning do not receive reviews. The advisor may recommend a review, but normally it is the client who comes to us and requests a review. The client should consider reviews not only at a regular interval, but also when events dictate. Drastic changes (such as the death of a spouse) often dictate that a review is needed quickly in order to plan for the future. External changes, such as the investment climate or changes in the tax laws may also trigger a review. Naturally, normal hourly fees are charged for the review.

Investment Reports

As mentioned earlier, client assets are held by a third-party custodian that you choose. From them you will receive statements for your account(s). These reports vary as to frequency, but are at least quarterly.

Other reports (such as performance or allocation reports) can often be provided by Personal Money Planning as you request, but are not normally produced for client use.

Investment Discretion & Brokerage Selection

Investment Discretion

As mentioned earlier, clients using our Investment Management services give us discretionary trading powers over their accounts. This allows us to determine, without specific client consent, the securities to be bought or sold and the amount of securities to be bought or sold, within any restrictions the client places on our management.

However we do not have the discretion to determine the broker or dealer to be used to custody your assets, nor do we determine the commissions or other fees you pay them. That is not to mean we do not recommend brokers, as we will outline next.

Recommendation of Brokers

We often recommend a broker to a client. We consider past performance, personal relationships, and associations with a national or regional brokerage firm in recommending a broker. Important in this decision is the availability of products and services that match the needs of the client. Part of the decision to recommend a broker is based on the broker fees, commissions, and other charges (we try to be frugal with our client's money). However, we are not required to determine the reasonableness of the broker's commission, as the engagement of any recommended broker is at the exclusive discretion of the client.

In most cases we recommend the use of TD Ameritrade, a registered broker-dealer, Member SIPC/NYSE, to maintain custody of your assets and to effect trades for your account. The reasons include a long history of dealing with the firm, knowledge of their systems and practices, and our familiarity with their personnel (we know who to yell at when something goes wrong). In addition, their costs are reasonable and are competitive with other discount brokers providing a wide breadth of products and services. However, clients are still welcome to direct us to use a different broker-dealer.

TD Ameritrade provides Personal Money Planning with the access to its institutional trading and operations services, which are typically not available to their retail investors. These services generally are provided to independent investment advisors at no charge and include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

TD Ameritrade also makes available to Personal Money Planning other products and services that benefit Personal Money Planning but may not benefit its clients' accounts. Some of these other products and services assist Personal Money Planning in managing and administering clients' accounts. (These include software, other technology, and client account data such as trade confirmations and account statements, facilitate trade execution, provide research, pricing, information and other market data, facilitate payment of Personal Money Planning's fees from its client accounts, and assist with back office support, recordkeeping and client reporting.) Many of these services generally are used to service all or a substantial number of Personal Money Planning's accounts.

Personal Money Planning does not receive any soft dollars from TD Ameritrade, nor is it compensated for using their products.

Clients are responsible for determining that the broker chosen meets their best execution requirements. If a broker other than TD Ameritrade is chosen, additional fees may apply. These would be to compensate us for the additional work, including such things as technology interfaces, required for us to provide services. Any such fees would be disclosed and agreed upon before we provide services.

Custody of Funds

Personal Money Planning does not take custody of client funds or securities. Instead we use a Third Party Custodian. In other words, we send your deposits to and buy securities at a discount brokerage firm. This is an important safeguard for you. That's because you will get investment statements directly from a custodian that we don't work for and who doesn't work for us. That way you can confirm we are doing our job. This simple element could have saved untold \$billions for those hoodwinked by the Madoff scandal.

Personnel and Operations

Education and Business Standards

Each Advisory Representative of Personal Money Planning must have a college degree, experience with investments and financial planning, and the ability to communicate effectively. They must hold or be pursuing the Certified Financial Planner designation, or other suitable credentials such as a graduate degree in a related field.

Skills and knowledge shall be maintained through ongoing continuing education. Meeting the requirements of the Certified Financial Planner Board of Standards or other professional financial organizations with specific education requirements can satisfy this continuing education requirement.

In addition, the Chief Compliance Officer (CCO) is required to have training specific to their compliance activities. Membership in the National Society of Compliance Professionals (NSCP) or a similar organization is expected within the first year of responsibility. While specific continuing education requirements are not outlined, it is expected that the CCO will, through reading and instruction, keep up with regulatory developments throughout the year.

Gary William Silverman

Currently the only advisory representative is Gary Silverman, CFP[®], who is also founder and sole owner of the firm. Gary was born in 1957. The following are his education and business backgrounds.

Professional Designations:

Certified Financial Planner (CFP[®]), Certified Financial Planner Board of Standards

Professional Affiliations:

Member, Financial Planning Association (FPA)

Member, Kingdom Advisors (formerly the Christian Financial Professional Network)

Member, Texas Association of Health Underwriters

Member, North Texas Estate and Financial Planning Council

Member, National Association of Insurance and Financial Advisors

Licenses Obtained:

Registered Investment Advisor

Life Insurance Counselor (Texas)

Gary has also taken and passed the following Securities and Insurance tests.

Series 6, 63, & 7 Securities

Group 1 Life & Health

These were required when he sold securities. Since 1995 he has worked as a Fee-Only advisor. As such these sales licenses were not necessary and have been allowed to lapse.

Formal Education:

Degrees Obtained

MBA, Financial Planning, University of Dallas, 1992.

BS, Psychology and Counseling, Miami Christian College, 1987

Gary has taken additional classes at these colleges and universities:

Postgraduate

University of South Florida (1987)

Undergraduate

University of Florida, Gainesville (1986-87)

Miami-Dade Community College (1985-87)

Hill College (1983-85)

Florida Jr. College (1981)

Moody Bible Institute (1980)

California State University, Fullerton (1975-76)

Recent Business Background:

Personal Money Planning, (1993 to Present)

Founder and owner of this sole-proprietorship, a financial services firm providing financial planning, investment advice, and investment management. Gary acts in the capacity of financial planner and investment manager.

Wayland Baptist University, (1996-2007).

Business, Management, and Finance Instructor.

Midwestern State University, (2004).

Marketing Instructor.

Vernon College, (2001-04).

Business and Management Instructor.

Michelle Jarrett Kuehner

Michelle is our Chief Compliance Officer, taking over those duties from Gary in 2009. Michelle was born in 1972. The following are her education and business backgrounds.

Professional Affiliations

Member, National Society of Compliance Professionals

Member, Wichita Falls Human Resource Management Association

Formal Education:

Undergraduate

Wayland Baptist University (2004-present)

Vernon College (2004-present)

Recent Business Background:

Personal Money Planning, (2005 to present)

Director of Operations; Chief Compliance Officer

Union Square Federal Credit Union (1993-2005)

Financial Services Representative

Other Business Activities, Financial Industry Activities, or Affiliations

This is the Disclosure Document for Personal Money Planning as a Registered Investment Advisor. However, as noted earlier, we do more than just advise on investments. Specifically we offer financial planning services that may or may not be linked to any investment advice given to clients.

And while almost all of our income comes from our investment management work, we do feel that as important is the non-investment related financial advice that we provide, whether compensated or not.

Personal Money Planning is a "fee-only" registered investment advisor. It is not registered as a broker-dealer, a futures commission merchant, a commodity pool operator or commodity-trading advisor. We have no arrangements with any related person who is a: broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, law firm, pension consultant, real estate broker, or any

entity that creates or packages limited partnerships. Personal Money Planning is not a general partner in any partnership.

We are not employees of a broker, dealer, or insurance company.

We are advisors to our clients.

Compensation Disclosures

Additional Compensation

Employees of Personal Money Planning will periodically receive small gifts from mutual funds, brokers, insurance companies and other firms. These are usually small give-a-way items such as coffee cups, pens, and T-shirts, but larger gifts may be received.

In addition, we will from time-to-time invite people to come in and present workshops or speak at one of our seminars. They or their company can contribute to the expenses of the event or the marketing of the event. This will never be tied to our use or non-use (past, present, or future) of a product or service they represent. Obviously, we will likely involve ourselves with those whose products we use. After all, why would we invite a speaker whose products we think are lousy?

Another form of "compensation" is the receipt of free or discounted trips. For instance Gary Silverman has attended the TD Ameritrade conferences for many years. Each year he pays for transportation and lodging, but the conference itself and conference meals are paid for by either TD Ameritrade or the exhibitors. Sometimes a product vendor such as a mutual fund company will pay for a trip out to their offices to meet with fund managers and inspect their operations. Often called a "due diligence" trip, this is really a marketing effort on their part.

Through our use of services through TD Ameritrade, and other brokers, investment companies, and others, we can often receive discounts to services from third parties. Some examples include discounted software licenses from Morningstar and Advent. Brokers also provide gateways to analyst reports that might otherwise require a costly subscription. We freely avail ourselves of these "deals" as they are directly related to our providing the best service to our clients and, at the same time, allow us to save money for ourselves and our clients.

Marketing Support:

A potentially more biased compensation source should be discussed. Many mutual fund, insurance, or brokerage companies with which we do

business are willing to underwrite the marketing efforts of advisors. It is unlikely they will do this for an advisor who does not send business their way. It is likely that they will do this more for advisors who send a lot of business their way. We've been back and forth on our feelings about this. If we accept marketing support, it might look like we are sending them business in exchange for it. If we do not accept marketing support we would be leaving free money on the table, money that would go to outside advisors, and money that we'd eventually have to get instead from our clients.

Here's where we are now with this issue: we will continue to allow companies to support marketing efforts. We will also avail ourselves of free, discounted, or subsidized trips to attend educational seminar or conduct meetings with product suppliers. While it is marketing for them, it is learning for us. We feel that we can resist the temptation to either direct business their way or to keep from dumping one of their products if we think it is no longer performing adequately.

Broker Compensation:

Know that there is often a compensation system set up between the brokers you use and the mutual fund or insurance product providers in which we invest. This is often to your advantage. For instance, if you are dollar-cost-averaging \$300 per month into a mutual fund you really don't want to pay a \$31 charge each time. In these cases we will use no-transaction-fee funds. However, the brokerage isn't doing this for free. If you aren't paying them for the transaction, in some way the security provider is. That, in the long run, raises the cost of using that security. We monitor this and select either transaction fee securities or non-transaction fee securities depending on what we feel is best (what costs you less in the long run) for your situation.

Our Conflicts of Interest

The popular press would have people believe that a fee-only financial advisor is free of bias and conflicts of interest. While this belief certainly helps us in getting potential clients in the door, it is not true. Every person and every business has conflicts of interest. We've already discussed some; we'd like to discuss some others as well.

That we do not accept commissions, refuse kickbacks, and don't receive referral fees, helps us in recommending what we feel is the best investment for you. But what about advising you on paying off your

house? If you take money out of your portfolio to do so, there will be less money for us to manage and less income for us. That's a conflict.

We offer discounted fees for managing annuities and 401(k) plans accounts for our clients. So when we tell you that an annuity isn't really for you or that you should roll an existing 401(k) plan into your IRA (where we fully charge for our services) is it because it truly is best for you or because we'll make more money? If you have to ask, it's a conflict of interest.

When we identify conflicts of interest we will let you know. When a recommendation we make might make us more money, we'll let you know. The fact we operate as Fiduciaries mandates that we do so and requires that we always put your interests first. Yet history is replete with examples of people owing others their allegiance and then not following through. Only you can make that final judgment as to whether we are the former or the latter.

In all your business relationships, only enter into them when you know how the other person's bread gets buttered (how they make their money). Then you will know where the potential conflicts are and can guard yourself against them.

Prepayment of Fees

In no case will Personal Money Planning require prepayment of more than \$500 in fees per client five or more months in advance of the services to be rendered.

Contingency Planning

(what if something bad happens)

What if Gary Silverman dies, goes missing, or is otherwise incapacitated? What if his office burns or the building falls down? What if there is a disaster that wipes out communications in the area?

Morbid? Well, we are planners, so we have analyzed and planned for many emergencies. If you want to know more, we will be happy to go over with you our procedures covering those events. We have thought through the likely (and some unlikely) scenarios and planned for ways to mitigate the effects, if possible. Alternate communication methods, contact points, redundant data backups, and emergency work locations have been identified. But one big problem we'll address here...what

happens if something happens to Gary? After all, he is mortal. If Gary dies or is otherwise incapacitated, you will be contacted by someone from Personal Money Planning on what to do. This will be in person, by phone, or by mail, depending on what we feel is the best way to reach you.

Know that your investments will not disappear. It's your money and we never take possession of it, we only manage it for you. Our planning is normally long-term in nature, so if your account is "ignored" for a short period of time your financial goals should still be addressed. Know also that there is no requirement to go through us to access your account. We always ensure that you can have direct access to information, have trading authority, and can liquidate your account without needing to call us. That protects you from interruption if something bad happens to us.

Hopefully we won't have to test this out.

Privacy Policy

Your privacy is important to us, and I am sure you also would like your personal information protected. What follows is our Privacy Policy which outlines how we handle this.

Personal Money Planning Privacy Policy

When I first set up my own financial planning office, before we even had any clients, I had an interesting journey in an elevator. I had been working late and was riding down with the trash. Apparently clear trash bags were cheaper—the elevator was full of them. Face to face with me in one of those bags were the account statements of another advisor's clients.

I bought a shredder the next day.

I'm on my fourth one at work and my second one at home.

But privacy is more than shredding. Maintaining the security and confidentiality of information we have about you is a top priority for us at Personal Money Planning. When you choose to do your financial planning or investing with us, not only do you entrust us with your money and your future, but also with your personal and financial data.

In order to provide the best advice possible, we may collect the following nonpublic personal information about you:

- Information provided on account forms, contracts, and other material, such as your name, address, telephone number, Social Security number, and data from tax returns.
- Information from our interactions with you either in person, over the phone, or via the Internet.
- Information about transactions through us or in accounts where we receive statements such as account numbers, balances, transaction histories, and cost basis information.

Personal Money Planning does not sell this information to anyone. We will only share customer information with others as stated in this policy unless we provide you with additional notice AND receive your permission. That means that if your neighbor asks me if you are a client, we don't tell them. If a company we work with wants your address to send you a free coffee mug, we don't tell them. If your child asks what mutual funds you own, we

don't tell them. Only after you tell us it is okay do we tell anyone anything. Of course we also use locks and passwords to protect 'unofficial' access to your data or files. We will, naturally, discuss your case with the brokers, agents, or other folks that you want us to. By default, if you open up an account with a brokerage, insurance, mutual fund, or other company using our help or if you give us access to accounts already open, we assume you have given us permission to communicate with those companies.

We also communicate information about you amongst ourselves (employees and contractors that work for us) in order to give you the advice that you seek. We value your trust and carefully handle information we possess about you. All Personal Money Planning workers (whether employees or contractors) are bound by a code of conduct that requires the confidential treatment of client information. They are subject to disciplinary action (we can fire them) if they fail to follow this code.

Hopefully that will put your mind at ease concerning our protection of your privacy.

However, in case you want to know more, and because the federal government makes us, you'll find some more privacy disclosures on the following pages. If you have any questions concerning our privacy policy or practices, please feel welcome to contact us.

FACTS	WHAT DOES PERSONAL MONEY PLANNING DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all of this sharing. It also requires us to tell you how we collect, share, and protect your personal information. Read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depends on the services we provide for you. In order to provide the best advice possible, we may collect nonpublic information such as:</p> <ul style="list-style-type: none">• Name, address, telephone numbers, Social Security Number, and data from tax returns• Account transaction information such as account numbers, account balances, purchase history, transaction history, and cost basis information <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Personal Money Planning chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Personal Money Planning share?	Can you limit this sharing?
For our everyday business purposes —such as to process your transactions and maintain your account(s). (If you open up an account with a brokerage, insurance, mutual fund, or other company using our help, or have given us access to accounts already open, we assume permission to communicate with those companies.)	Yes	Yes
For our marketing purposes —to offer services to you	Yes	Yes
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes —information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

To Limit Our Sharing:	<ul style="list-style-type: none"> • Call 940-692-6885 <p>Please Note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call 940-692-6885

What we do	
How does Personal Money Planning protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. Those measures include computer safeguards and secured files and buildings.
How does Personal Money Planning collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Provide account information • Open an account or enter into an investment advisory contract • Provide employment information or give us your income information <p>We also collection your personal information from other companies who you have given permission to share such information with us.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Personal Money Planning has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Personal Money Planning does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>Personal Money Planning does not jointly market.</i>

Conclusion

That's the end of this Disclosure Document. It's a lot of words on a lot of paper. Please feel welcome to ask us to explain any area you don't understand. Choosing a financial advisor is an important decision. Reading and understanding this document is a significant step to making a correct choice.