

**1: COVER PAGE**

**MONEY PLANS**

8701 Georgia Ave., Ste. 710  
Silver Spring, MD 20910  
Tel. 301-589-4250 / [www.MoneyPlans.com](http://www.MoneyPlans.com)

This brochure provides information about the qualifications and business practices of Money Plans. If you have any questions about the contents of this brochure, please contact us at:  
301-589-4250 or email [deniseleish@moneyplans.com](mailto:deniseleish@moneyplans.com).

Additional information about Money Plans also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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. Also, reference to “registered investment adviser” does not imply a certain level of skill or training.

Registration as an investment adviser, or any reference to the firm being or the use of the term “registered”, “registration” or “registered investment adviser” does not imply a certain level of skill or training.

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## **2: MATERIAL CHANGES**

This Disclosure Brochure was updated in connection with the firm's transition from SEC registration to registration with the Maryland Office of the Attorney General, Securities Division.

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## 4: ADVISORY BUSINESS

### *Introduction*

Money Plans was founded in 1983 and is a fee-only registered investment adviser that provides five basic services: investment services on a supervisory basis, investment recommendations on a non-supervisory basis, financial planning, financial planning consultation, and hourly consultation to individuals and families. Each service is client centered and specific to each individual's needs and goals.

Denise Leish is the principal owner of Money Plans and has been its owner since Money Plans' inception. Money Plans has always been a fee only financial planning firm and a member of NAPFA (National Association of Personal Financial Advisors). Money Plans shares in NAPFA's commitment to high standards:

“NAPFA, the National Association of Personal Financial Advisors, is the nation's leading organization dedicated to the advancement of Fee-Only comprehensive financial planning. Consumers and the media look to NAPFA for access to financial advisors who meet the highest standards for professional competency, comprehensive financial planning and Fee-Only compensation.”

Money Plans has a fiduciary responsibility to our clients and therefore DOES NOT accept sales commissions, product incentives or third party payments.

### *Our Services*

Money Management Supervisory Basis: This service is available to clients with investable assets over \$300,000. “Supervisory Basis” means that we monitor your assets on an ongoing basis and we make changes as we deem necessary. Clients who have their assets managed on a supervisory basis grant Money Plans limited discretionary investment authority to make trades in their accounts. The “discretionary” feature keeps the money management process easy and efficient and the “limited” feature protects the client from unauthorized withdrawals.

While our money management is a separate service from financial planning, an assessment of each client's goals and risk tolerance, investment constraints and time horizon, and investing restrictions desired by the client, obtained from a questionnaire completed by the client, is used to guide the strategies and investments used in the client's account. Money

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Plans also manages each portfolio with specific client's planning situation, taxes and cost efficiency in mind.

This service also includes ongoing management of the investment portfolio, execution of electronic trades for lowest cost trades, data management for up to date information on client's account, quarterly reporting of portfolio positions and performance, and reporting and management for IRS compliance (i.e. cost basis reporting, satisfying Required Minimum Distribution withdrawals, etc). All activity in a client's account is transparent to the client at all times. The client receives a monthly statement from the custodian Charles Schwab summarizing all activity and charges. Clients also receive a confirmation of each transaction and have electronic access to their accounts for up to date information. Money Plans does not vote client proxies but is available to provide advice on issues raised in the proxies.

*Factors that Trigger a Review of Client's Account*

- ☐ Changes in a client's situation (job loss, inheritance, retirement, disability, marriage, child, etc.).
- ☐ Tax planning.
- ☐ Satisfying Required Minimum Distribution.
- ☐ Funding retirement plans.
- ☐ Client distribution needs.
- ☐ Change in client's risk tolerance.
- ☐ Change in market trends.
- ☐ Money Plans adding or deleting a security from its investments list.
- ☐ A mutual fund's Morningstar rating declines below three stars.

As of December 31, 2011 Money Plans had, on a discretionary basis, assets under management totaling \$61,531,520.

Investment Review and Recommendations Non-Supervisory Basis: Clients who have assets that total less than \$300,000, or who do not want ongoing money management, may contract with Money Plans for an investment review providing specific investment recommendations. Money Plans uses information obtained from a written questionnaire

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completed by clients on which to base these written investment recommendations, which include a recommended asset allocation based on the client's goals, time horizon, and tolerance towards volatility, and investment constraints. A valuation of the client's money is also provided to see how much the investments are likely to contribute to their retirement years. Operating costs and tax implication are considered in the advice. Recommendations for ongoing savings and strategies for client to implement the recommendations are also included in the report.

Financial Planning: Money Plans provides comprehensive financial planning advice not involving specific securities recommendations. Such advice is centered on cash flow, budgeting, retirement, insurance and risk management, estate planning and tax planning. Money Plans is able to provide this service to individuals and families at any stage in their life: to those just starting out, to those nearing retirement and to those already in retirement.

Financial Planning Consultation: Money Plans provides financial planning consultation which provides a client with an opportunity to hire Money Plans to discuss certain specific financial planning issues, but that does not result in any formal written financial plan. This service does not include specific investment advice.

Hourly Consultation to Individuals and Families: Money Plans provides hourly consultation to individuals and families. Such advice is centered on isolated areas of concern, but generally does not include specific investment advice.

With any of Money Plans services, a client can, without restriction, terminate a contract within 5 business days of signing.

## **5. FEES AND COMPENSATION**

Money Plans compensation comes directly from the client. Money Plans receives no other fees. Money Plans does not receive fees for selling an investment, it does not receive fees when an investment is sold, does not receive 12(b) 1 fees, and does not receive fees for transaction costs. We are not affiliated with any other company. We have no obligation to use a particular broker/dealer or vendor.

All fees for Money Plans services, other than for investment advisory fees, are based on Money Plans's hourly rate. Investment advisory fees are based on a percentage of assets. Our fees are not negotiable.

### *Investment Advisory Fees*

For Money Management Supervisory Basis:

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<u>Assets Under Management</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>
Next: \$5,000,000 and over	.50%	.1250%
Next: \$1,000,000 - \$4,999,999	.75%	.1875%
Next: \$ 500,000 - \$ 999,999	1.00%	.2500%
Next: \$ 200,000 - \$ 499,999	1.15%	.2875%
First: Up to \$199,999	1.50%	.3750%

(example: an account size valued at \$1,000,000 would have a quarterly fee of .2938%)

*For Money Management Supervisory Basis:* Fees are deducted from client accounts on a quarterly basis. Clients sign a limited power of attorney that enables Money Plans to trade on their account and to deduct quarterly money management fees based on the terms and conditions of the Portfolio Management contract. A limited power of attorney protects clients from unwanted money movement from their account. The management fees are assessed quarterly in arrears based on the value of the assets under management on the last day of the quarter prorated for capital flows that occurred during the quarter. Client can make deposits or withdrawals to their account at any time. Fees for money management on a supervisory basis are on-going until the client no longer wishes to receive the service. Client or advisor can terminate the contract at any time by providing written notice to the other, and client is responsible for all unpaid fees due through the date of termination.

If Client terminates investment management services at any time within the first twelve months, the fee already earned but not yet paid will be due immediately. A \$950 fee will also be applied to cover development of portfolio and completing applications.

*For Investment Review and Recommendations Non-Supervisory Basis:* Fees are based on the same formula as for annual money management on a supervisory basis but are a one-time fee (non-recurring) and therefore do not cover any future work. Client pays 50% at signing of contract and balance is due when client receives the investment plan. Fees are paid directly to Money Plans and not deducted from any account.

*For Financial Planning:* Fees for financial planning typically range from \$1,500 to \$4,500 depending on the complexity of the plan. Clients pay 50% at signing of contract and balance is due when the client receives the investment plan. While these fees could cover an asset allocation, they do not include investment review and recommendations. Money Plans also provides financial planning through consultations at a reduced cost (generally less than \$1,000) to those clients who do not require a more complex form of planning. Fees are paid directly to Money Plans and not deducted from any account.

*For Financial Planning Consultation:* Fees for financial planning consultation are based on an initial 2 hour consultation at the firm's prevailing hourly rate (as of May 2012 the hourly rate is \$295). Fees are paid directly to Money Plans and not deducted from any account.

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*For Hourly Consultation to Individuals and Families:* Fees shall be charged to clients at Money Plans' then current hourly rate (as of May 2012 the hourly rate is \$295). Fees are paid directly to Money Plans and not deducted from any account.

*There Could Be Other Investment Costs Not Related To Money Plans:*

All investments have expenses associated with them. Money Plans philosophy is to keep those expenses as low as possible by investing in securities that do not charge high expenses since high expenses can have a negative impact on total return. A client can expect to pay the following fees in addition to the fees it pays Money Plans (these fees do not go to Money Plans):

Annual fund operating expenses – these expenses are what it costs for the mutual fund to stay in business and are internal to each mutual fund. These costs are not deducted from the clients account; rather the investment return received is already net of fees. Money Plans pays close attention to these fees. Generally, Money Plans will not invest in or recommend a mutual fund that charges more than 1.0% for total operating expenses. Money Plans minimizes operating expenses by using alternative investments to mutual funds called Exchange Traded Funds (ETFs) whenever possible. These funds are non-managed and have extremely low operating expenses. A typical operating expense for an ETF is around .25% compared to a mutual fund which could be 1.0% or even higher. Money Plans tries to use a mutual fund or ETF from Schwab's list of "no transaction fees" whenever possible. When a fund is purchased or sold from this list it is not charged a transaction fee from Schwab.

Mutual funds can also charge other fees that are generally then paid to the broker who is paid on commissions for recommending the fund. These fees show up either as commissions at the time the fund is purchased (called "front load") or as commissions at the time the fund is liquidated (called a "rear load") and/or 12(b) 1 fees - another form of commissions and expenses shared with a broker on an annual basis. Money Plans does not invest in these types of mutual funds unless Money Plans can purchase the fund at net asset price (where commissions are eliminated).

In the event of a termination of Money Plans' services, a client may request a refund of any unearned prepaid fee (if any) in writing. Money Plans will then promptly refund the amount of any unearned prepaid fee.

Trading fees – These fees are what a clearing house charges to transact trades over an exchange (i.e. NYSE). We have selected Charles Schwab as our clearing house to buy and sell securities for our clients. Money Plans keeps these costs as low as possible by trading electronically. The fee is typically \$8.95 per trade. Costs are much higher for trades that are not electronically traded. Money Plans will also "batch trade" (consolidate purchases for a number of accounts) whenever it believes that a better price could be achieved by

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doing so. For further information concerning Money Plans' brokerage practices, please see Section 12 of this Disclosure Brochure.

Note that we do not intend to allow the use of margin accounts by clients.

## **6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Money Plans does not employ performance based fees which we believe may encourage advisors to take excessive risks to boost fees. Money Plans only manages individual client accounts and does not manage hedge funds or mutual funds.

## **7. TYPES OF CLIENTS**

Money Plans provides investment and financial planning advice to individuals and families at all income and asset levels.

Money Plans generally requires a signed client agreement before a client may open an account with it for money management services or investment planning services.

## **8. METHODS OF ANALYSIS, SOURCES OF INFORMATION, INVESTMENT STRATEGIES, AND RISK OF LOSS**

Money Plans employs fundamental analysis and analysis of economic, market, industry, firm, and product cycles and trends to evaluate investments and manage portfolios.

Typical sources of information include research materials prepared by others, subscriptions, corporate rating services, company press releases, analyst research reports, annual reports, financial newspapers and magazines. Money Plans continually adapts its investment strategies to market conditions and individual client needs. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least a year) and short term purchases (securities sold within a year). Money Plans invests in inverse exchange traded funds (which use strategies designed to go against the market). Money Plans does not employ options or other derivatives except for those mutual funds and exchange traded funds that may employ such strategies from time to time.

Typical investments used by Money Plans include exchange traded funds, common stocks, open-ended mutual funds, closed ended mutual funds, individual bonds (corporate, municipals, governments), and certificates of deposits.

### *The Risks*

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Investing in stocks and bonds can be risky and involve a significant loss of money. Unfortunately there is no one way to avoid market losses. Sometimes the loss is just a paper loss reflecting day to day volatility and sometimes the loss is real. Every portfolio is subject to the following risks:

1. Business risk - which is the potential for loss of value through competition, mismanagement, and financial insolvency.
2. Valuation Risk - which is when the stock is trading at a price that is far in excess of its current and average earnings.
3. Force of Sale Risk - which is when stocks are sold at a time that is not advantageous to satisfy client liquidity needs.

Money Plans minimizes all these risks by using three prudent strategies: by diversifying, by focusing on price earnings multiples, and by setting aside a certain percentage of the portfolio for capital preservation (so that there is always cash easily accessible).

But there are other risks too: there is purchasing power risk, volatility risk, and interest rate risk. Since there is no sure fire way to eliminate these or any other risks, Money Plans employs prudent strategies to minimize these risks such as: investing in companies that pay a dividend (in bad investment years, dividend's can be extremely rewarding), by investing in inverse funds (these investments go in the opposite direction of the market), and by laddering bonds and cd's (this way if interest rates goes up, not all your money is tied up in lower interest bonds and cd's). Nevertheless, investing in securities involves a risk of loss that clients should be prepared to bear.

## **9. DISCIPLINARY INFORMATION**

Neither Denise Leish nor Money Plans is involved in any legal or disciplinary actions.

## **10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Denise Leish nor Money Plans has any information disclosable under this Item 10.

## **11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

Serving as a fiduciary is Money Plans' highest priority. All our employees and advisers serve as fiduciaries for our clients. Maintaining a fiduciary standard is also required in order to maintain our membership in the National Association of Personal Financial

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Advisors. We are proud of our longstanding tradition of serving clients and earning their trust. Our clients expect that we will put their interests before our interests and to treat them fairly, and we strive to always meet those expectations.

It is our firmly stated expectation that all employees of the firm take this role of fiduciary seriously and that they similarly hold compliance with all federal and state laws as a clear requirement.

*Possible Conflicts of Interest* - For publicly traded investments, Money Plans will occasionally purchase into or have already purchased an investment that it will be recommending to clients. To accommodate diverse individual circumstances and investment goals, it is possible that Money Plans may at times buy for certain clients and/or for its personal account the same securities that are being sold for other clients.

*Minimizing Conflicts of Interest* - Money Plans maintains two master accounts -- one for client accounts and one for personal accounts. The master account for client transactions is always given priority over those of employees and related persons in an attempt to ensure that the client receives the best pricing and filled order. Money Plans cannot allocate filled orders from the client master account to the personal master account or vice versa.

When batch trading, the prices for transactions in a given security on a given day typically are averaged so that no one account or client receives preference. If it should happen that Money Plans determines that another client who was not considered as a participant in the batch trade may also benefit from the security, a separate trade will be made into that client's account and that client could end up with a different share price.

Money Plans policy is that if securities of limited availability are offered to Money Plans, Money Plans cannot take the trading opportunity without first allocating it to any client for whom it would be appropriate. Money Plans must approve the purchase or sale of securities in the account of its officers and employees before any trade is made. While Money Plans does batch trading, all personal and family accounts are batched separately from client accounts. All Money Plans employees are required to maintain current records of all investment holdings which are to be made available for review by Money Plans and which are reviewed at least annually.

Employees must notify Money Plans before placing their own trades, the trades must be cleared by Denise Leish, Chief Compliance Officer, and all such trading is monitored by Money Plans. Copies of all trade confirmations by employees must be provided to Money Plans. Employees must annually certify that they understand these rules and are in compliance.

Money Plans subscribes to the Code of Ethics of NAPFA (National Association of Personal

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Financial Advisors). We will provide a copy of our Code of Ethics to each client when we become engaged, and will provide a copy to each prospective client upon request.

**The Code Principles Money Plans shares with NAPFA are:**

1. Integrity: shall offer and provide professional services with integrity.
2. Objectivity: shall be objective in providing professional services to clients.
3. Competence: shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the designee is engaged.
4. Fairness: shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers and shall disclose conflicts of interests in providing such services.
5. Confidentiality: 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 by the Advisor or in connection with a civil dispute between the Advisor and client.
6. Professionalism: conduct in all matters shall reflect credit upon the profession.
7. Diligence: shall act diligently in providing professional services.

Money Plans Code of Ethics incorporates the above code and the personal trading standards. Our policy is to always place the client's needs above our own.

**12. BROKERAGE PRACTICES**

Money Plans has selected Schwab's institutional service over any other wire-clearing house since Schwab is the world's largest discount broker and offers state of the art technology. They are the pioneers in offering institutional services to financial advisors. As part of their cooperation and relationship with financial advisors, they **offer** dedicated support teams which provide significant back office support to advisors such as Money Plans.

Schwab provides at no cost to Money Plans a software package called Schwablink which links Schwab computers with Money Plans. Through Schwablink, Money Plans is able to download client information and to view client accounts on a real time basis. This program enables Money Plans to trade electronically for clients, thus keeping down client trading costs. Schwab also provides a large inventory of lower-cost "institutional-only" mutual

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fund shares, a large no-load mutual fund marketplace, a large subset of no- transaction fee funds, exchange traded funds with very low fees, electronic trading, accurate order execution, fair trade execution, convenient office locations, financial strength, substantial insurance, responsive customer service, and familiarity to clients. In addition, Money Plans uses a "trade away" feature for purchasing and selling bonds. Money Plans often uses this feature to obtain better prices and a greater selection of inventories outside Schwab for fixed income securities. And if, because of such trading, the client incurs a fee (generally around \$25), the price of the securities is often reduced to negate the effect of the fee.

Money Plans also subscribes to Schwab's data management and reporting software application called PortfolioCenter. Money Plans pays Schwab an annual renewal fee for Portfolio Center. This software is used to provide clients their quarterly reports. There is no direct financial relationship between Money Plans and Schwab, or to any other brokerage firm. Money Plans receives no research or other consideration for recommending Charles Schwab as custodian to clients.

While we understand that there's some possibility clients could pay lower transaction fees with other brokers, Money Plans feels that clients are receiving the best custodial and execution services available for the transaction fees paid to Charles Schwab & Co., Inc. for execution of transactions.

### **13. REVIEW OF ACCOUNTS**

Denise Leish reviews money management clients on an ongoing basis, with a focus on cash balances, margin balances and levels of volatility. We send out written performance reports to money management clients on a quarterly basis.

### **14. CLIENT REFERRALS AND OTHER COMPENSATION**

Money Plans does not have any information to disclose in response to this Item.

### **15. CUSTODY**

Money Plans requires clients to use the services of an independent third party to act as custodian for client accounts. The qualified custodian is authorized by the client to deduct and direct payment of Money Plans' advisory fee directly from the client's custodial account. Each client will receive account statements directly from the broker on at least a quarterly basis. Each client should carefully review those statements. In the event that a client also receives an account statement from Money Plans, each client is urged to compare the account statement they receive from the qualified custodian with the account statement they receive from Money Plans, and to rely solely on the account statement received from the qualified custodian.

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## **16. INVESTMENT DISCRETION**

Money Plans accepts discretionary authority to manage securities accounts on behalf of certain clients. Nonetheless, Money Plans, in response to a client request, or where it determines necessary, will communicate its investment recommendations and advice to its clients prior to seeking the implementation of that recommendation and/or advice. Each client may request reasonable limitations be placed on our discretionary authority, such as securities- or market sector- based limitations. The client's signs a limited power of attorney granting discretionary authority to Money Plans.

## **17. VOTING CLIENT SECURITIES**

Money Plans does not vote client proxies but is available to provide advice on issues raised in the proxies. Each client will receive their proxy-related materials directly from the issuer or the custodian of the assets. Client may contact Money Plans in writing or by telephone with questions about a particular solicitation.

## **18. FINANCIAL INFORMATION**

Money Plans does not have any information to disclose in response to this Item.

## **19. ADDITIONAL INFORMATION**

### **EDUCATION STANDARDS**

Full time investment professionals of Money Plans must have a bachelor's degree and an MBA or CPA or CFP (Certified Financial Planner – a designation awarded by the Certified Financial Planner Board of Standards, Inc.).

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

Education – Complete 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, which includes case studies and client scenarios designed to test one's ability to correctly diagnose

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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 ongoing 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; and

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. This means CFP® professionals must provide financial planning services in the best interests of their clients.

## **EDUCATION AND BUSINESS BACKGROUND**

Denise Leish is the sole proprietor and founder of Money Plans, founded in 1983. Denise holds a Bachelor of Science degree in Education and Economics from the University of Maryland and a Master of Business Administration degree from George Washington University. Denise Leish is also a long-time, active member of the National Association of Personal Financial Advisors.

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