

# HOLLEN FINANCIAL PLANNING, LTD.

CRD #: 131562

4741 CAUGHLIN PARKWAY, SUITE 3, RENO, NEVADA 89519

JOE@HOLLENFINANCIALPLANNING.COM

(775) 827-0670

WWW.HOLLENFINANCIALPLANNING.COM

**This brochure provides information about the qualifications and business practices of Hollen Financial Planning, LTD (“Hollen Financial Planning”). If you have any questions about the contents of this brochure, please contact us at (775) 827-0670 or [joe@hollenfinancialplanning.com](mailto:joe@hollenfinancialplanning.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.**

**Additional information about Hollen Financial Planning, LTD is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.**

**We are a Registered Investment Advisor Firm. Our registration as a Registered Investment Advisor does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.**



FEBRUARY 1, 2012

## ITEM 2 – MATERIAL CHANGES

This brochure, dated February 1, 2012, has been prepared by Hollen Financial Planning to meet new SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We may, at any time, update this brochure and then either send you a copy or offer to send you a copy (either by email or in hard copy form). At minimum, a new brochure will be offered within 120 days of the close of each fiscal year.

As of our 2011 annual offering, the following changes have been made:

- ADV Part 2 A brochure (this document) template has been renewed in concept; any content changes are listed below.
- Item 4.b, 5.b-d: Financial Planning Information was added.
- Item 4.e: Assets under management have been updated.
- 5.d.1: Termination verbiage has been added
- Item 19: these items have been added as Hollen Financial Planning is transitioning from an SEC registered Investment Advisor to a State registered Investment Advisor.

## ITEM 3 – TABLE OF CONTENTS

|   |    |
|---|----|
| ITEM 2 – MATERIAL CHANGES.....  | 2  |
| ITEM 3 – TABLE OF CONTENTS.....   | 3  |
| ITEM 4 – ADVISORY BUSINESS.....   | 5  |
| 4.A: FIRM DESCRIPTION .....   | 5  |
| 4.B: TYPES OF ADVISORY SERVICES .....   | 5  |
| 4.C: CLIENT TAILORED RELATIONSHIPS AND RESTRICTIONS .....   | 6  |
| 4.D: WRAP FEE PROGRAM .....   | 6  |
| 4.E: ASSETS UNDER MANAGEMENT (AUM).....   | 6  |
| ITEM 5 – FEES AND COMPENSATION .....  | 7  |
| 5.A: FEE SCHEDULES.....   | 7  |
| 5.B: FEE PAYMENT OPTIONS .....  | 9  |
| 5.C: THIRD PARTY FEES.....  | 9  |
| 5.D: FEE PAYMENTS.....  | 9  |
| 5.E: OTHER INVESTMENT COMPENSATION.....   | 10 |
| ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....   | 10 |
| ITEM 7 – TYPES OF CLIENTS .....   | 11 |
| ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....   | 11 |
| 8.A: ANALYSIS .....   | 11 |
| 8.B: INVESTMENT STRATEGIES.....   | 11 |
| 8.C: RISK OF LOSS .....   | 12 |
| ITEM 9 – DISCIPLINARY INFORMATION .....   | 13 |
| 9.A: CIVIL OR CRIMINAL ACTIONS .....  | 13 |
| 9.B: ADMINISTRATIVE ENFORCEMENT PROCEEDINGS.....  | 13 |
| 9.C: SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS.....  | 13 |
| ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....  | 13 |
| 10.A: BROKER DEALERS AND REGISTERED REPRESENTATIVES.....  | 13 |
| 10.B: REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A<br>COMMODITY TRADING ADVISOR ..... | 13 |
| 10.C: REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS<br>OF INTERESTS .....      | 13 |
| 10.D: SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISOR IS COMPENSATED FOR<br>THOSE SELECTIONS .....       | 14 |
| ITEM 11 – CODE OF ETHICS.....   | 14 |
| 11.A: CODE OF ETHICS DESCRIPTION .....  | 14 |
| ITEM 12 – BROKERAGE PRACTICES .....   | 14 |



|   |    |
|---|----|
| 12.A: SELECTING BROKERAGE FIRMS.....  | 14 |
| ITEM 13 – REVIEW OF ACCOUNTS.....   | 15 |
| 13.A: PERIODIC REVIEWS.....   | 15 |
| 13.B: REVIEW TRIGGERS .....   | 15 |
| 13.C: REGULAR REPORTS .....   | 15 |
| ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....  | 15 |
| 14.A: ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS.....                           | 15 |
| 14.B: COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS .....   | 15 |
| ITEM 15 – CUSTODY.....  | 16 |
| ITEM 16 – INVESTMENT DISCRETION .....   | 16 |
| ITEM 17 – VOTING CLIENT SECURITIES.....   | 17 |
| ITEM 18 – FINANCIAL INFORMATION .....   | 17 |
| 18.A: BALANCE SHEET .....   | 17 |
| 18.B: FINANCIAL CONDITIONS.....   | 17 |
| 18.C: BANKRUPTCY PETITION.....  | 17 |
| ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS .....  | 17 |
| 19.A: PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS; THEIR FORMAL EDUCATION AND BUSINESS BACKGROUND ..... | 17 |
| 19.B: OTHER BUSINESSES IN WHICH THIS ADVISORY FIRM OR ITS PERSONNEL ARE ENGAGED AND TIME SPENT ON THOSE .....   | 17 |
| 19.C: HOW PERFORMANCE BASED FEES ARE CALCULATED AND DEGREE OF RISK TO CLIENTS.....                              | 18 |
| 19.D: MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THIS FIRM .....                               | 18 |
| 19.E: MATERIAL RELATIONSHIPS MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES.....                            | 18 |

## ITEM 4 – ADVISORY BUSINESS

### 4.A: FIRM DESCRIPTION

Hollen Financial Planning, LTD was established in March 2004 by Dr. Joseph R. Hollen, CFP® (“Joseph Hollen”). Our main office is located in Reno, Nevada.

#### 4.a.1: Principal Member

- Dr. Joseph R. Hollen, CFP®, President & Chief Compliance Officer: Mr. Hollen may be contacted by email at [joe@hollenfinancialplanning.com](mailto:joe@hollenfinancialplanning.com) or by telephone at (775) 827-0670.

### 4.B: TYPES OF ADVISORY SERVICES

Hollen Financial Planning offers a variety of investment advisory services to our clients. We tailor our advice and services to your objectives, means and timelines. We will create a document that will precisely define the types of services we are providing, our role in providing those services to you and how we may carry out those services for you.

Client services may include:

- Portfolio Management
  - Through proper development of an investment policy statement; and
  - Continuous reviews and consultation with client.
- Financial Planning
  - Thorough definition of specific goals requested as decided by you and your advisor.

#### *Financial Planning*

Hollen Financial Planning offers financial planning services for our clients. We will prepare a written financial plan for all financial planning clients. The plan includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Budgeting and Cash Flow Planning
- Debt Management
- Retirement Planning

## ➤ Investment Planning

The plan considers all of your assets, liabilities, goals and objectives.

You are encouraged to review your plans on a regular basis.

Financial Planning includes, in all or part, but is not limited to, the preparation of a financial plan by an Investment Advisor or an associated person of an Investment Advisor for an investment advisory client which may include a state or tax planning recommendation, an annual or periodic review of a financial plan, the management and/or monitoring of a client's investments under a financial plan, a provision of information and/or advice to a client regarding the purchase and/or sale of securities, real estate, insurance contracts, annuities contracts, or any types of real or personal property under a financial plan.

### **4.C: CLIENT TAILORED RELATIONSHIPS AND RESTRICTIONS**

As a fiduciary, Hollen Financial Planning always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored.

Similarly, you are under no obligation to act upon Hollen Financial Planning's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through Hollen Financial Planning or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

### **4.D: WRAP FEE PROGRAM**

Hollen Financial Planning does not sponsor a wrap fee program.

### **4.E: ASSETS UNDER MANAGEMENT (AUM)**

Hollen Financial Planning, as of January 1, 2012, has \$ 55,479,901 in discretionary reportable Assets under Management.

## ITEM 5 – FEES AND COMPENSATION

### 5.A: FEE SCHEDULES

Accounts are normally managed by Hollen Financial Planning for the benefit of our clients and as part of the overall planning process. Trading is done at the discretion of Hollen Financial Planning and our client's prior specific approval for each trade is not required. Fees are based on a “top tier” schedule. “Top tier” means that the total amount of accounts in a household determines the fee which applies to the entire account. The following is a “top tiered” schedule:

| Assets Under Management     | Annual Fee (%) |
|-----------------------------|----------------|
| Up to \$500,000             | 1.75%          |
| \$500,001 to \$1,000,000    | 1.50%          |
| \$1,000,001 to \$1,500,000  | 1.25%          |
| \$1,500,001 to \$3,000,000  | 1.10%          |
| \$3,000,001 to \$5,000,000  | 1.00%          |
| \$5,000,001 to \$10,000,000 | 0.90%          |
| \$10,000,001 and above      | 0.80%          |

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. All other assets are valued at fair value by Hollen Financial Planning. Notwithstanding the above, fees are generally negotiable. In most cases the account advisory fee schedule provided above is the sole compensation to Hollen Financial Planning.

However, Hollen Financial Planning may charge separate fixed or hourly fees for special projects or for unusual circumstances. Fixed fees for special projects will be mutually determined in advance of an engagement and listed in a separate service agreement. Half the fee is due in advance, and the remaining half is due at the conclusion of the project. These fees may be deducted from your account(s) as previously described.

Hourly fees are not commonly used. The hourly rate for separate services is \$350 per hour plus actual expenses and travel time. An example would be a client going through a divorce, where the amount of time and related expenses cannot be determined in advance. These

fees may also be deducted from your account(s) as previously described, however, you will be sent an invoice monthly detailing the time and expenses.

Accounts are normally fully converted to cash or money market by you before Hollen Financial Planning begins to manage the account. Hollen Financial Planning will not manage individual securities for our clients. In the event a client does not wish to liquidate individual securities, they will be segregated from the other assets for recordkeeping responsibilities. Clients retain full responsibility for all outcomes related to holding individual securities or for any past mutual fund or similar positions which are not converted to cash.

Our clients are responsible for account management (opening/closing), asset transfers and cost basis summaries for existing securities. Hollen Financial Planning will use best efforts to assist in the account transfer process. Delays in transfers of funds are often encountered during the setup process, almost all of which are beyond the Hollen Financial Planning's control. Hollen Financial Planning is not responsible for these delays. Hollen Financial Planning is not responsible for any fluctuation in the values of securities during the transfer process.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their Clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, if a conflict exists between the interests of the Advisor or its associated persons and the interest of the Client; the Client is under no obligation to act upon this Advisor's or associated person's recommendations. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

Compensation for our services will be calculated in accordance with what is set in the client's agreement. We may modify the terms of any agreement with at least 30 days prior written notice.



## **5.B: FEE PAYMENT OPTIONS**

### *Investment Management Fees*

Hollen Financial Planning fees are paid from your account by the custodian when we submit an invoice to them. The invoice we submit shows the amount of fees, the value of your assets on which the fees are based, and the specific manner in which the fees are calculated. If there is insufficient cash in your account, securities may be sold. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges.

## **5.C: THIRD PARTY FEES**

Fees paid to Hollen Financial Planning for planning and advisory services are completely separate from the fees and expenses charged by mutual fund companies and their portfolio managers. A complete explanation of these fees and expenses are provided in each mutual fund prospectus. Normally a mutual fund prospectus is sent to our clients by Fidelity Investments at the same time a purchase is made by Hollen Financial Planning, and again at regular intervals from time to time. Clients are encouraged to read the prospectus and to bring it to the office to discuss with Hollen Financial Planning, should they have any questions.

A normal process with Fidelity Investments, involves a charge or “ticket fee” for purchases of non-Fidelity mutual funds. Early redemption costs from mutual funds are normally paid by you. Clients may also incur transaction costs or administrative fees from broker/dealers, trust companies or other service providers. Clients are encouraged to obtain a complete schedule of these fees from the service provider prior to entering into any engagement. Hollen Financial Planning does not receive any portion of these other fees.

## **5.D: FEE PAYMENTS**

### *Investment Management Fees*

Hollen Financial Planning fees are billed quarterly in arrears. Fees may be deducted from your accounts. No performance fees are charged.

However, Hollen Financial Planning may charge separate fixed or hourly fees for special projects or for unusual circumstances. Fixed fees for special projects will be mutually determined in advance of an engagement and listed in a separate service agreement. Half the fee is due in advance, and the remaining half is due at the conclusion of the project. These fees may be deducted from your accounts as previously described.

Hourly fees are not commonly used. These fees may also be deducted from your accounts as previously described, however, you will be sent an invoice monthly detailing the time and expenses.

#### **5.d.1: Termination**

Either Hollen Financial Planning or our clients can terminate our agreement upon receipt of written notice to the other party.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

#### **5.E: OTHER INVESTMENT COMPENSATION**

Hollen Financial Planning does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Hollen Financial Planning does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above.

## ITEM 7 – TYPES OF CLIENTS

Hollen Financial Planning generally provides asset management and financial planning services to the following types of clients:

- Individuals;
- High net worth individuals;
- Charitable organizations;
- Corporations or other business entities;
- Pension and profit sharing plans.

### *Minimum Account Size*

Hollen Financial Planning does not have an account minimum. However, we may decline to accept clients with smaller portfolios.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### 8.A: ANALYSIS

Hollen Financial Planning uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases and annual reports and filings with the SEC.

### 8.B: INVESTMENT STRATEGIES

Hollen Financial Planning uses structured, institutional, asset class mutual funds to create custom, personalized, diversified portfolios for each client. The portfolios are intended to meet the client's long term investing needs and goals. Asset allocation is mutually decided upon through one or more client interviews. Hollen Financial Planning rebalances portfolios yearly or through cash inflows or outflows or as special needs arise. Special attention is given to controlling costs and taxes.

Investing is oriented around client goals and is a lifelong process which requires certain client traits to achieve success. They are the following: a faith in the future, patience and discipline. Patience means ignoring the numerous provocations of the day. Discipline means

acting in a proactive way, such as dollar cost averaging, living below one's means and saving. Hollen Financial Planning uses an ongoing educational and evidence based approach in working with clients.

Maintenance of purchasing power over time with the ability to pay future bills and obligations is the reward for successful clients. In contrast, excessive focus on short term market volatility can be detrimental to achieving long term financial goals. Short term volatility is normal in our financial markets and should generally be ignored or considered an opportunity, not a setback.

Past performance is no guarantee of future results. Hollen Financial Planning cannot offer any guarantees or promises that the client's financial goals and objectives will be met.

#### **8.C: RISK OF LOSS**

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Hollen Financial Planning will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Hollen Financial Planning with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

## **ITEM 9 – DISCIPLINARY INFORMATION**

### **9.A: CIVIL OR CRIMINAL ACTIONS**

Hollen Financial Planning and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### **9.B: ADMINISTRATIVE ENFORCEMENT PROCEEDINGS**

Hollen Financial Planning and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

### **9.C: SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS**

Hollen Financial Planning and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Hollen Financial Planning and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **10.A: BROKER DEALERS AND REGISTERED REPRESENTATIVES**

Hollen Financial Planning is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

### **10.B: REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR**

Neither Hollen Financial Planning nor our employees hold any of the above registrations.

### **10.C: REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTERESTS**

Neither Hollen Financial Planning nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

#### **10.D: SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISOR IS COMPENSATED FOR THOSE SELECTIONS**

Hollen Financial Planning does not select other advisors.

### **ITEM 11 – CODE OF ETHICS**

#### **11.A: CODE OF ETHICS DESCRIPTION**

Hollen Financial Planning follows the Code of Ethics for Certified Financial Planners. A copy of the code can be found at <http://www.cfp.net/learn/codeofethics.asp>.

### **ITEM 12 – BROKERAGE PRACTICES**

#### **12.A: SELECTING BROKERAGE FIRMS**

As part of our services, Hollen Financial Planning will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

Hollen Financial Planning may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer’s services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. Hollen Financial Planning adheres to our Code of Ethics as outlined in Item 11 above.
2. If Hollen Financial Planning receives separate compensation for transactions, we will fully disclose them.
3. Hollen Financial Planning emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. Hollen Financial Planning will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **13.A: PERIODIC REVIEWS**

Accounts are reviewed by Dr. Joseph R. Hollen, CFP® or qualified staff members. All reviews are either conducted or supervised by Dr. Joseph R. Hollen, CFP®. The frequency of reviews is determined based on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

### **13.B: REVIEW TRIGGERS**

The frequencies of reviews are determined based on the client's investment objectives. More frequent reviews may also be triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### **13.C: REGULAR REPORTS**

All investment advisory clients receive monthly reports on representative investments recommended specifically by Hollen Financial Planning. Investment advisory clients also receive standard account statements from the custodian of their accounts on an annual basis. We encourage you to compare reports for accuracy.

Financial planning clients do not normally receive investment reports.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **14.A: ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS**

Hollen Financial Planning does not receive economic benefits from third parties for the advice we render to our clients.

### **14.B: COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS**

Hollen Financial Planning does not directly or indirectly compensate any person for client referrals.

## **ITEM 15 – CUSTODY**

Hollen Financial Planning clients' accounts are held by a qualified custodian and Hollen Financial Planning shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. Custodial statements will include fees charged by Hollen Financial Planning. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

## **ITEM 16 – INVESTMENT DISCRETION**

Hollen Financial Planning is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

Hollen Financial Planning generally asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.



## **ITEM 17 – VOTING CLIENT SECURITIES**

The clients of Hollen Financial Planning retain the authority to proxy vote and will continue to do so until we otherwise may agree in writing. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

## **ITEM 18 – FINANCIAL INFORMATION**

### **18.A: BALANCE SHEET**

Hollen Financial Planning does not solicit prepayment of more than \$500 in fees per client six (6) months in advance and is not required to submit a balance sheet.

### **18.B: FINANCIAL CONDITIONS**

Hollen Financial Planning has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

### **18.C: BANKRUPTCY PETITION**

Hollen Financial Planning has not been the subject of a bankruptcy petition within the last ten (10) years .

## **ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

### **19.A: PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS; THEIR FORMAL EDUCATION AND BUSINESS BACKGROUND**

Hollen Financial Planning's executive officer is Dr. Joseph R. Hollen, CFP®. Dr. Joseph R. Hollen, CFP®'s education and business background can be found on the Supplemental ADV Part 2 B form.

### **19.B: OTHER BUSINESSES IN WHICH THIS ADVISORY FIRM OR ITS PERSONNEL ARE ENGAGED AND TIME SPENT ON THOSE**

All other business activities can be found on the supplemental ADV Part 2 B brochures.

**19.C: HOW PERFORMANCE BASED FEES ARE CALCULATED AND DEGREE OF RISK TO CLIENTS**

As stated above, Hollen Financial Planning does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**19.D: MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THIS FIRM**

Other than disclosures made in Item 9 above, neither Hollen Financial Planning nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

**19.E: MATERIAL RELATIONSHIPS MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES**

Neither Hollen Financial Planning nor our employees has any relevant material relationships with issuers of securities.