

BROCHURE OF
LEARNVEST PLANNING SERVICES, LLC

A Delaware Limited Liability Company registered with the Securities and Exchange
Commission as an Investment Adviser (CRD #162453)

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF LEARNVEST PLANNING SERVICES, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT FEEDBACK@LEARNVEST.COM.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ADDITIONAL INFORMATION ABOUT LEARNVEST PLANNING SERVICES ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this brochure (“Brochure”) is

April 23, 2012

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

Item 2.

Material Changes

There are no material changes to report regarding our advisory business.

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I. Part 2A – DISCLOSURE ITEMS ABOUT THE FIRM

Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** LearnVest Planning Services, LLC (the “Firm”) is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. As stated on the cover page of this brochure, registration as an investment adviser does not imply a level of skill or training. The Firm is a wholly owned subsidiary of LearnVest Inc. (“LearnVest”). LearnVest provides online tools and digital content geared towards personal finance management.

The Firm, a wholly owned subsidiary of LearnVest has one indirect owner, Accel X L.P., which owns 25% or more of LearnVest.

- (B) **Types of Advisory Services Offered:** The Firm provides two levels of investment advisory services to its Clients (individually, the “Client”).

The first type of Client receives budgeting and saving services (“Budgeting & Saving Client”). Budgeting & Saving Clients are provided access to LearnVest’s online financial organization tool (“MyMoneyCenter”) and consultative time with a LearnVest Advisor, who delivers recommendations for improving budgeting and saving techniques. These recommendations are comparable to those one might receive from a CFP designee. Although Budgeting & Saving Clients may be advised to open a brokerage account in general, they do not receive security-specific recommendations.

The second type of Client receives a more holistic and long-term financial plan investment strategy review (“Investing Client”). Included in those services: access to LearnVest’s online financial organization tool (“MyMoneyCenter”) and phone-based consultative time with a LearnVest Advisor. Additional forms and disclosures are required to become an Investing Client.

As part of an integrated wealth management service, the Firm may provide or recommend banking and cash management solutions from third-party financial institutions, in addition to the aforementioned advisory services.

- (C) **Client Investment Guidelines and Parameters:** Advisory services include, among other things, providing advice regarding asset allocation and automatic rebalancing towards a pre-

determined portfolio mix. Generally speaking, investment recommendations will not be security-specific.

We may solicit and request additional investment and investment-related information that would facilitate providing our Clients with additional tailored advice. It is solely up to the Client to provide the additional information. Incomplete and/or incorrect information provided by a Client may result in investment advice that is not tailored to his or her particular situation.

- (D) **Wrap Fee Programs:** Not applicable.
- (E) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*

Discretionary: \$0 as of April 23, 2012

Non-discretionary: \$0 as of April 23, 2012

Item 5. Fees and Compensation:

Generally: Clients pay an annual subscription fee to access LearnVest Advisors. The Firm reserves the right, in its sole discretion to amend or change its pricing policy for its current Services or any additional services that we may offer.

- (A) **Payment of Fees:** Fees are either paid upfront at engagement of service or periodically (either monthly or quarterly on a renewal basis).
- (C) **Additional Fees and Expenses:** In addition, Clients may incur certain charges imposed by third parties other than the Firm in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12(b)-1 fees, and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by the Firm are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.
- (D) **Additional Compensation of Supervised Persons:** The Firm may be compensated for the recommendation of financial products that may include but are not limited to: banking and checking accounts, investing brokerage accounts, credit cards, and insurance products.

Item 6. Performance Based Fees and Side-by-Side Management:

The Firm does not charge performance-based fees.

Item 7. Types of Clients:

The Firm primarily provides investment advisory services to individuals and families.

In order for Budgeting & Saving Clients to receive advisory services, they must do all of the following:

- Review and accept the LearnVest website's Terms of Use and the Firm's Brochure
- Aggregate asset and liability accounts using LearnVest's MyMoneyCenter

The more accounts a client chooses to aggregate, the more complete their financial picture becomes, and the more meaningful the financial plan can be.

In order for Investing Clients to receive advisory services, they must do all of the following:

- Execute an investment advisory agreement with the Firm
- Open 1 or more brokerage accounts at a Firm-approved qualified custodian

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss:

- (A) **Methods of Analysis and Investment Strategies:** The Firm's advice may vary depending upon each Client's specific financial situation. In formulating advice, the interactive system designed and monitored by the investment committee takes into consideration factors such as the Client's financial information, asset allocation, and client specified information such as risk tolerance.

The Firm's investment analysis emphasizes asset allocation research and portfolio diversification techniques over individual security analysis.

The Firm's security analysis methods include: sampling and screening relevant baskets or indices of securities in order to select the desired security attributes; correlation analysis (evaluating the historical relationship of two securities or market segments

movement in relation to each other); fundamental analysis (evaluating securities based upon its historical and projected financial performance); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

Investing in securities involves risk of loss that Clients should be prepared to bear.

- (B) **Risks Associated with the Firm's Investment Strategies:** All investments involve risk. The Firm does not guarantee the results of the advice given. Significant losses can occur by investing in securities, or by following any investment strategy, including those recommended or applied by the Firm. The financial markets may change, sometimes rapidly and unpredictably, and Clients may not have the ability to avoid or prevent losses.

Market Volatility: The profitability of the investments chosen by the Firm substantially depend upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Item 9. Disciplinary Information:

Neither the Firm nor any supervised person has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluation of the Firm's advisory business or management.

Item 10. Other Financial Industry Activities and Affiliations:

The Firm has no other financial industry activities or affiliations.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, Personal Trading, and Privacy Policy:

The Firm has adopted a code of ethics (the "Code") designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code establishes rules of conduct for all employees of the Firm and is designed to, among other things; govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest.

The Code is based upon the principle that the Firm and its employees have a fiduciary duty to the Firm's Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of Clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

The Firm or individuals associated with the Firm may buy or sell securities identical to those recommended to Clients for their personal accounts. In addition, any of the Firm's related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a Client. This presents a potential conflict of interest in that an employee may purchase a security for himself/herself prior to that transaction being implemented in a Client's account, thus, receiving a more favorable price, commission, or allocation. The Firm monitors the personal securities trading of its employees and certain related accounts in order to monitor for violations of the Code, such as front running or other suspicious activity. Material violations may result in disgorgement of profits or termination of employment.

The full text of the Firm's Code is available upon request.

Privacy Policy: The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: In an attempt to provide Clients with superior service, the Firm may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within the Firm, including account balances, investments and withdrawals;

- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Fund; and
- Information about any bank accounts Clients may use for transfers to or from Managed Accounts.

The Firm does not sell or rent Client information. The Firm uses this information to conduct business with its Clients: to develop or enhance its products and services; to understand the financial needs of its Clients so that the Firm can provide such Clients with quality products and superior service; and to protect and administer its Clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of Fund transactions;
- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Firm and to introduce Clients to other products and services that may be of value to such Clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Information:

- The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former Clients. The Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

Changes to Privacy Policy:

The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

Item 12. Brokerage Practices:

The Firm does not recommend or select broker-dealers for Budgeting & Saving Clients.

Investing Clients are required to establish brokerage accounts at an approved broker-dealer in order to facilitate the program's trading and operations. Such broker-dealers are not affiliated with the Firm. The Firm and its adviser representatives do not participate in any form of transaction-based commissions or undisclosed compensation arrangements.

Investing Clients are not charged agency commissions or principal markups or markdowns.

The Firm does not currently participate in any soft dollar arrangements.

The Firm does not currently aggregate Client trades. This may result in some Clients receiving slightly different execution prices on some trades. The Firm does not believe that this poses a conflict of interest or materially favors or disfavors any particular Client at this time.

The Firm reserves the right to use an average price account to aggregate certain trades in the future.

Item 13. Review of Accounts:

- (A) Accounts for Budgeting & Saving Clients are not reviewed on a pre-set schedule. Rather, through its data aggregation provider, LearnVest's system aggregates information about a Client's personal financial accounts and updates the Client's

MyMoneyCenter account in real time. The Client's LearnVest advisor will review the Client's MyMoneyCenter account prior to a scheduled consulting session with the Client. LearnVest recommends that Clients regularly check their MyMoneyCenter information to confirm that it is current and to keep abreast of changes in their accounts.

- (B) Accounts for Investing Clients are reviewed through electronic exception reported on a continual basis. Monitoring is conducted by a LearnVest advisor. Deviation from an account's determined asset allocation parameters and the addition or removal of a specific security from the designated model portfolio may trigger periodic rebalancing. A formal review of each Investing Client account's financial and risk profile is conducted at least annually.

Investing Clients receive periodic investment account statements from the Firm in addition to periodic statements from their qualified custodian. Clients are urged to compare activity, holdings and valuations.

Item 14. Client Referrals and Other Compensation:

- (A) The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.
- (B) The Firm (i) may enter into third party Client referral relationships from time to time, (ii) may pay fees to third parties for making Client referrals; and (iii) will disclose to a prospective Client that a referral arrangement and referral compensation apply, as appropriate.

Item 15. Custody:

The Firm does not accept custody of funds or securities as part of providing advisory services to Budgeting & Saving Clients.

The Firm may be technically deemed to have custody by virtue of its ability to automatically deduct quarterly advisory fees from Investing Clients, but does not otherwise accept any form of custody of Client funds or securities as part of providing advisory services to Investing Clients. Investing Clients will receive periodic account statements directly from the qualified custodian. Clients are encouraged to carefully review and compare such statements with information provided by the Firm.

Item 16. Investment Discretion:

The Firm does not accept discretionary authority to manage securities on behalf of Budgeting & Saving Clients.

The Firm does accept discretionary authority to manage securities on behalf of Investing Clients in accordance with the limited power of attorney granted under the Investing Client's advisory services agreement. Additional information is available upon request.

Item 17. Voting Client Securities – Proxy Policy:

The Firm does not accept authority to vote Client securities on behalf of Budgeting & Savings Clients.

In general, the Firm does accept authority to vote Client securities on behalf of Investing Clients in accordance with the limited power of attorney granted under the Investing Client's advisory services agreement. Additional information is available upon request.

Investing Clients may request a copy of how their securities have been voted and or a copy of the Firm's proxy voting policies and procedures by contacting their LearnVest advisor.

Item 18. Financial Information:

The Firm is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.

The Firm is not subject to any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.

The Firm has not been the subject of a bankruptcy petition during the past ten years.

Item 19. Requirements for State-Registered Advisers: N/A