

**BROCHURE OF**  
**LEARNVEST PLANNING SERVICES, LLC**

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

113 University Place  
5<sup>th</sup> Floor  
New York, NY 10003

Tel. (212) 675-6711  
[www.learnvest.com](http://www.learnvest.com)

**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 [SUPPORT@LEARNVESTPLANNING.COM](mailto:SUPPORT@LEARNVESTPLANNING.COM).**

**THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR BY ANY STATE SECURITIES AUTHORITY. 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](http://WWW.ADVISERINFO.SEC.GOV).**

The date of this brochure (“Brochure”) is

December 3, 2012

**Item 2.**

**Material Changes**

This Brochure dated December 3, 2012 has been prepared according to the requirements and rules promulgated by the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and our business and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Pursuant to SEC Rules, we will prepare a summary of any material changes to this Brochure within 120 days of the close of our fiscal year, as part of our annual update amendment.

## TABLE OF CONTENTS

### Part 2A – Disclosures about LearnVest Planning Services, LLC

<b>Item Number</b>	<b>Page Number</b>
<b>Item 1 – Cover Page.....</b>	<b>1</b>
<b>Item 2 – Material Changes.....</b>	<b>2</b>
<b>Item 3 – Table of Contents.....</b>	<b>3</b>
<b>Item 4 – Advisory Business.....</b>	<b>4</b>
<b>Item 5 – Fees and Compensation.....</b>	<b>6</b>
<b>Item 6 – Performance-Based Fees and Side-by-Side Management.....</b>	<b>9</b>
<b>Item 7 – Types of Clients.....</b>	<b>9</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>9</b>
<b>Item 9 – Disciplinary Information.....</b>	<b>10</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations.....</b>	<b>10</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions, Personal Trading, and Privacy Policy.....</b>	<b>10</b>
<b>Item 12 – Brokerage Practices.....</b>	<b>11</b>
<b>Item 13 – Review of Accounts.....</b>	<b>11</b>
<b>Item 14 – Client Referrals and Other Compensation.....</b>	<b>12</b>
<b>Item 15 – Custody.....</b>	<b>12</b>
<b>Item 16 – Investment Discretion.....</b>	<b>12</b>
<b>Item 17 – Voting Client Securities – Proxy Policy.....</b>	<b>12</b>
<b>Item 18 – Financial Information .....</b>	<b>13</b>
<b>Item 19 – Requirements for State Registered Advisers.....</b>	<b>13</b>

## **I. Part 2A – DISCLOSURE ITEMS ABOUT THE FIRM**

### **Item 4. Advisory Business:**

- (A) **Description of Firm:** LearnVest Planning Services, LLC (the “Firm”) is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser as of May 2012. LearnVest provides financial planning services to individuals, including online tools and digital content geared towards personal finance management.

The Firm, a wholly owned subsidiary of LearnVest, Inc. (“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 three levels of investment advisory services to its Clients (individually, the “Client”) which each include access to a financial plan, phone consultations with a Firm’s financial planner and a set period of unlimited email support (the “Services”). Each Client is required to fill out a Financial Questionnaire (“Financial Questionnaire”) in order for Services to be rendered. There may also be additional tools and materials provided or required depending on what level of Services are chosen, as described below. Presently, the Firm does not provide advice with respect to specific security investments, though it does recommend asset class allocation across investment accounts based on each Client’s individual goals.

The first level of Services is budgeting and saving services (“Budget Starter”). The Budget Starter provides the most basic Services as defined above. The plan focuses on spending habits and where to save money. Budget Starter Clients receive a budgeting plan document, including a budget breakdown based on Client lifestyle and needs; an assessment of current spending patterns; and a customized to-do list of how to address financial concerns. Budget Starter Clients receive three months of unlimited email support, a limited number of online courses and a diagnostic phone consultation with a financial planner.

The second level of Services is financial planning services, excluding asset allocation recommendations (“5-Year Planner”). 5-Year Planner Clients receive a financial plan document, including an assessment of the Client’s progress on the Client’s financial foundation, debt-repayment, emergency savings and retirement planning; a customized list of how to prioritize financial goals; suggested ways to pay down debt or save based on the Client’s

current financial situation; and a customized to-do list for improving their financial health. This Plan includes four phone calls with a financial planner, one diagnostic phone consultation and three phone check-ins. 5-Year Planner Clients receive one year of unlimited email support. 5-Year Planner Clients also receive access to online courses.

The third level of Services is investing services (“Portfolio Builder”). Portfolio Builder Clients receive a financial plan document, including an assessment of the Client’s progress on the Client’s financial foundation, debt-repayment, emergency savings and retirement planning; a customized list of how to prioritize financial goals; suggested ways to pay down debt or save based on the Client’s current financial situation; and a customized to-do list for improving their financial health. In addition, the plan includes an assessment of the Client’s investing risk tolerance, the Client’s current asset class allocation across existing investment accounts, and a recommendation of asset class allocation across investment accounts, based on the Client’s individual goals. This Plan includes four phone calls with a financial planner, one diagnostic phone consultation and three phone check-ins. Portfolio Builder Clients receive one year of unlimited email support. Portfolio Builder Clients also receive access to online courses.

The Firm may also offer a promotional service that focuses on an initial financial plan to manage debt and save for retirement (“Core Financial Plan”). Core Financial Plan Clients receive a financial plan document, including an assessment of the Client’s progress on the Client’s financial foundation, debt-repayment, emergency savings and retirement planning; a customized list of how to prioritize financial goals; suggested ways to pay down debt or save based on the Client’s current financial situation; and a customized to-do list for improving their financial health. This plan includes two phone calls with a financial planner, one diagnostic phone consultation and one phone check-in. Core Financial Plan Clients receive 6 months of unlimited email support. Core Financial Plan Clients also receive access to online courses, which involve fundamentals of personal finance, building an emergency fund, saving for retirement and planning for the future (“LearnVest Courses”).

For all types of subscriptions, the Financial Planner may co-browse the My Money Center tool for each client account, which displays detailed transaction and balance data from financial accounts that the Client has elected to link. The Client may opt-out of this feature in the account settings of their account.

The Firm may provide or recommend banking and cash management solutions from third-party financial institutions, in addition to the aforementioned Services.

In addition to the Services detailed above, the Firm may hold paid seminars and conferences during which products and services offered by the Firm or its affiliates are discussed.

- (C) **Client Investment Guidelines and Parameters:** The Firm's services are tailored to each Client's specific financial planning needs. Each Client completes a Financial Questionnaire to determine the individual financial planning services suitable for their needs. Based on Client's responses to the Financial Questionnaire, the Firm will develop an individual financial plan. The Firm does not guarantee or ensure the success of any financial plan. At present, the Firm does not recommend securities for Clients.

The Firm relies on the information provided by the Client in the Financial Questionnaire to be complete and accurate. The Firm is not responsible for verifying the information supplied by the Client. The Firm's Services do not include legal or tax advice. The Client is also urged to work closely with the Client's attorney, accountant or other professionals regarding the Client's financial and personal situation.

- (D) **Wrap Fee Programs:** Not applicable.

- (E) **Client Assets Under Management:** (*rounded to the nearest \$100,000*)

Discretionary: \$0 as of December 3, 2012

Non-discretionary: \$0 as of December 3, 2012

**Item 5. Fees and Compensation:**

- (A) **Generally:** Clients pay an advisory fee to access the Firm's financial planning services pursuant to an Investment Advisory Agreement with the Firm. The Firm reserves the right, in its sole discretion to amend or change its fees for its current Services or any additional services that we may offer. Advisory fees are not negotiable. However, in certain instances Services may be available to Clients at a discounted fee determined by the Firm.

The Firm's investment advisory fee is \$89.00 for the Budget Starter, \$349.00 for the 5-Year Planner, and \$599.00 for the Portfolio Builder. The Core Financial Plan can be offered as a promotional deal with no additional cost, but the retail value of this plan is \$229. The Investment Advisory Agreement will terminate at the end of the subscription period of the particular Financial Plan selected by the Client, which is three (3) months for the Budgeting Plan and one-year (1) for 5-Year Planner and Portfolio Builder Clients.

- (B) **Payment of Fees:** Fees are paid at the time a Client signs an Investment Advisory Agreement. Fees are paid in advance, prior to the Firm providing services covering the subscription period. Fees are paid to the Firm for its advisory services based on the following payment methods ("Payment Method") and policies:

#### **PENDING CHARGES FOR PAYMENT CARDS**

If the Client's Payment Method is a credit or charge card (the "Payment Card"), the Client authorizes the Firm to place a pending charge to the Client's Payment Card when the Client executes an Investment Advisory Agreement, and prior to each subsequent periodic charge. Pending charges are used to verify the Client's billing address and the validity of the Client's Payment Card, are temporary (typically 3 to 7 days in length), and will not be converted into an actual charge to the Client. Pending charges, while pending, will, however, reduce the available amount of credit on the Client's Payment Card in the amount of \$1 per pending charge.

#### **FEES RELATING TO THE CLIENT'S PAYMENT METHOD**

The Client is solely responsible for any and all fees charged to the Client's Payment Method by the issuer, bank, or financial institution including, but not limited to, membership, overdraft, insufficient funds and over the credit limit fees.

#### **REFUSAL OF CHARGES TO THE CLIENT'S PAYMENT CARD**

If the Client's Payment Card for any reason will not accept charges for any fee, the Client has a period of 9 days from the date that the Client's Payment Card was declined to make the Client's Payment Card information valid by either rectifying the issue with the Payment Card issuer or providing new Payment Card information

at [www.LearnVest.com](http://www.LearnVest.com). If the Firm is able to charge the Client's Payment Card (existing or new, if the Client has provided new Payment Card information,) during the 9-day period and any past due fees are paid, then advisory services will continue uninterrupted. If the Firm is unable to charge the Client's Payment Card (existing or new, if the Client has provided new Payment Card Information), within the 9-day period, then the advisory services will be indefinitely suspended beginning on the 10th day from the date the Client's Payment Card was initially declined. For the 30 days immediately following the suspension day, the Firm may attempt to charge the Payment Card the advisory fee every 10 days. If the charge is accepted, then the advisory services will be reinstated as of the date the charge is accepted.

The Client authorizes the Firm and/or its authorized agent to transact payments on the Client's behalf for the payment of an advisory fee. In addition, if the Client authorizes the Firm to do so, we will retain the Client's credit card or other payment information, as applicable, in our database to facilitate the Client's checkout process for future premium content transactions. If the Client fraudulently reports the Client's credit card used to obtain service as stolen, or the Client fraudulently reports that an authorized charge by the Firm and/or its authorized agent is unauthorized, the Firm may, in its sole discretion, pursue any available rights or remedies at law or in equity, including, without limitation, the right to terminate the Client's Investment Advisory Agreement and the Client's ability to use the services.

## **PAYMENT METHODS**

The Firm will accept only the following major credit cards for purchases of the advisory services: MasterCard, Visa, Discover and American Express. Electronic checks will not be accepted for the purchase of the Services. The Firm reserves the right to change the Payment Methods accepted at any time, at its sole discretion, without prior notice.

The Client's Payment Method will be charged when the Client submits the Client's order for the Services at checkout. The Client will be charged for the total cost of the Services, plus all applicable taxes.

- (C) **Additional Fees and Expenses:** In order to implement the Firm's asset class allocation recommendations, Clients may have to engage a third party broker-dealer and custodian to affect transactions and to maintain custody of client assets. Clients will



incur certain charges imposed by these third parties in connection with investments made through establishing an account through a third party.

- (D) **Payment of Fees:** Fees are collected prior to services being provided and are for a specific duration depending on the level of Services to which the Client has subscribed.

The Firm may, in its sole discretion, terminate the management of the Client account immediately after determining that the Services are not suitable for the Client. In this case, the Client will be provided with notice of the termination and a full refund of their advisory fee.

In connection with establishing an account, the Firm provides services in analyzing a Client's Financial Questionnaire, and determining appropriate financial planning recommendations. As part of the Investment Advisory Agreement, Clients expressly consent to the performance of these Services to establish an account. Clients may receive a 100% refund of the advisory fee if Client terminates their Investment Advisory Agreement prior to completing their Financial Questionnaire. Clients may receive an 80% refund of the advisory fee if Client terminates their Investment Advisory Agreement prior to the delivery of their Financial Plan. Clients may receive a 50% refund of the advisory fee if Client terminates their Investment Advisory Agreement up until 30 days after the delivery of their Financial Plan.

- (D) **Additional Compensation of Supervised Persons:** The Firm may be compensated for the recommendation of financial planning services by unaffiliated financial services firms.

Currently, fees from the sale of the Firm's financial planning services, whether directly or through unaffiliated third parties, is the Firm's only source of compensation.

**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 provides three (3) levels of investment advisory services to individuals and families using a Financial Questionnaire that the Client completes prior to the financial planner providing advice. It is required

that the Client provides accurate information in order to give applicable financial advice.

Currently, the Firm provides Budget Starter Services, 5-Year Planner Services and Portfolio Builder Services to Clients.

Based on the Services the Client has subscribed to, an initial plan will be provided, a certain number of phone consultations based on the Services and a defined period of unlimited email support based on the Services.

In order for Clients to receive Services, they must do all of the following:

- Execute an Investment Advisory Agreement with the Firm
- Pay the applicable advisory fee
- Complete and submit to the Firm a Financial Questionnaire

**Item 8. Methods of Analysis and Risk of Loss:**

**(A) Methods of Analysis for the Firm's Financial Planning**

**Services:** The Firm's advice may vary depending upon each Client's specific financial situation. In formulating advice, clients use a web-based system designed and monitored by the Firm. The Firm's web-based system consists of completing a Financial Questionnaire. The Questionnaire takes into consideration factors such as a Client's: anticipated, significant life events over the next five years; listed financial questions; financial goals; current career and living situation; salary; amounts of monthly income; contributions to a pre-tax 401(k) plan; how a Client pays for health insurance and taxes; credit score; spending profile; debts; savings and retirement accounts; real estate ownership and life insurance and wills. For all types of subscriptions, the Financial Planner may co-browse the My Money Center tool for each client account, which displays detailed transaction and balance data from financial accounts that the Client has elected to link. The Client may opt-out of this feature in the account settings of their account. For Portfolio Builder Clients, the asset allocation recommendation takes into account the Client's specific investment goals, risk tolerance and time horizon.

**The Firm does not currently provide specific securities recommendations to Clients.**

**(B) Risks Associated with the Firm's Method of Analysis and**

**Financial Planning Services:** The Firm's Financial Questionnaire may not completely analyze a Client's financial planning needs. Any financial plan prepared by the Firm may not achieve a Client's long or short-term financial goals. The Firm does not guarantee the success of any financial plan.

**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:**

LearnVest Planning Services, LLC, in accordance with the requirements of Rule 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), has approved and adopted a Code of Ethics (the "Code"). The Code sets forth the general fiduciary principles and standards of business conduct to which all of the Firm's Covered Persons are subject. The Code further sets forth policies and procedures that are reasonably designed to prevent Access Persons, as defined in the Code, from engaging in conduct prohibited by the Advisers Act and establishes reporting requirements for these Access Persons.

The Code applies to all of the Firm's employees, officers and partners or other persons (hereinafter "Covered Persons") as determined by Firm's Chief Compliance Officer ("CCO"). It is the responsibility of each Covered Person to immediately report to the Firm's CCO, any known or suspected violations of the Code, the Compliance Manual and the policies and procedures contained therein, or of any other activity of any Covered Person or consultant that could constitute a violation of law.

There are three reporting forms that Access Persons have to fill out under the Code; the initial and annual holdings reports and quarterly transactions reports. Copies of these forms are attached to the Code provided to all Covered Persons.

All Access Persons must complete the acknowledgement of having received, read and understood the Code contained within the Initial and Annual Holdings Report and renew that acknowledgment on a yearly basis.

The CCO has the authority to grant written waivers of the provisions of the Code in appropriate instances. However, (i) it is expected that waivers will be granted only in rare instances and, (ii) some provisions of the Code are prescribed by SEC rules and cannot be waived. These provisions

include, but are not limited to, the requirements that Access Persons file reports and obtain pre-approval of investments in IPOs and Limited Offerings.

It is the Firm's policy to act in the best interest of its Clients and on the principles of full disclosure, good faith and fair dealing. The Firm recognizes that it has a fiduciary duty to its Clients. Acting as a fiduciary requires that the Firm, consistent with its other statutory and regulatory obligations, act solely in the clients' best interests when providing advice and engaging in other activities on behalf of Clients. The Firm and its Covered Persons must seek to avoid situations which may result in potential or actual conflicts of interest with these duties.

The Firm does not currently recommend specific securities for Clients.

**Item 12. Brokerage Practices:**

The Firm does not currently select broker-dealers for Clients, but does provide recommendations for online discount broker-dealers that provide an easy-to-use web platform, and a wide range of services, including access to low-cost investment options like ETFs and Index Funds. The Firm does not receive Client referrals from broker-dealers or third parties.

The Firm does not receive research or other products or services from a broker-dealer or third-party. The Firm does not currently participate in any soft dollar arrangements.

The Firm does not currently execute any Client trades, and has no directed brokerage arrangements.

**Item 13. Review of Accounts:**

- (A) Client Accounts are not reviewed on a pre-set schedule.
- (B) The assigned financial planner will review the Client's Financial Questionnaire prior to a scheduled consulting session with the Client.
- (C) At the beginning of the relationship with Client, the Firm will provide the Client with a financial plan as described within the Services to Clients. The content of each such document is described above in Item 4. Advisory Business.

**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; (iii) may pay a fee to persons who present or speak at Firm-sponsored seminars or conferences; and (iv) will disclose to a prospective Client that a referral arrangement and referral compensation apply, as appropriate. The Firm has active solicitation agreements for our advisory services. Revenue shares range from 10-50% of financial planning fees. These current agreements are with Marie Claire (unit of Hearst Publications), Real Simple (unit of Time Inc/Time Warner), LegalZoom, Google, Living Social, TheBillFold.com, Techlicious.com, The Daily Muse, Wedding Wire, and LEARN.

**Item 15. Custody:**

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

**Item 16. Investment Discretion:**

The Firm does not accept discretionary authority to manage securities on behalf of any Clients.

**Item 17. Voting Client Securities – Proxy Policy:**

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

**Item 18. Financial Information:**

We do not provide financial information because we do not require the prepayment of more than \$1,200 in fees six or more months in advance, or take custody of client funds or securities, or have a financial condition that is reasonably likely to impair our ability to meet our client commitments.

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