

**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

May 7, 2013

## **Item 2.**

### **Material Changes**

This Brochure dated May 7, 2013 has been prepared according to the requirements and rules promulgated by the SEC. Pursuant to SEC Rules, we are required to prepare a summary of any material changes to this Brochure within 120 days of the close of our fiscal year.

This Item discusses only specific material changes that are made to the Brochure and our business and provide clients with a summary of such changes.

#### **MATERIAL CHANGES**

##### **Material Changes:**

The Firm last filed its Form ADV Part 2A brochure on March 28, 2013. This current Brochure reflects the following material changes since the previous initial filing:

1. On May 7, 2013, the Firm updated Item 4 & 5 to reflect changes in the products that are offered and how they are offered.
  - a. Item 5 was updated to reflect a new price change in the monthly subscription fee for the Budget Starter Program Item 4B and Item 7 were also updated to reflect the inclusion of a term insurance analysis for applicable clients.
  - b. Item 4 was also updated to describe Free Assessments which is a free analysis offered as marketing through the Firm
  - c. The Personal Shopping Insurance product has been removed as a separate product but has been incorporated with the 5-year Planner Service.
2. On January 3<sup>rd</sup>, 2013, the Firm updated Item 5 to reflect a monthly subscription fee going forward. Item 4B and Item 7 were also updated to reflect the addition of a Personal Shopping Insurance
3. On November 29<sup>th</sup>, 2012, the Firm updated Item 4B to reflect that the Core Financial Plan was still being offered through promotional services.
4. On October 8, 2012, the Firm updated Item 4B to include seminars and conferences offered through the Firm
5. On September 9, 2012 the Firm updated Item 4 with product and service changes. This was to describe the changes in services, describe the new co-browse feature and update the new names of these products/services. Item 5 was updated with new pricing to reflect these new services. Item 12 was also updated to reflect that the Firm may recommend broker-dealers based on certain features described in this item.
6. On June 29, 2012 the Firm updated this brochure to accurately reflect all services, pricing and further describe the offerings provided through the Firm. Item 2 was updated to describe additional requirement such as the Financial Questionnaire. Item 13 was also updated to reflect the financial planner performing a suitability of the Client's personal information provided.

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## 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. The Firm 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 (“Service Levels”) to its Clients (individually, the “Client”) which each include access to financial deliverables (“Deliverables,” each a “Deliverable”) that build a financial plan, phone consultations with a Firm’s financial planner (“Financial Planner”) and unlimited email support (collectively all offerings referred to as the “Services”). The Firm focuses on a program that will include different Deliverables based on the Service Level purchased. The Client receives deliverables for each Service Level. The combination of the deliverables at each Service Level constitutes a financial plan. Each Client is required to fill out a financial questionnaire (“Questionnaire”) prior to any Services being rendered and may require additional Questionnaires periodically if financial information becomes outdated. There may also be additional tools and materials provided or required depending on what level of Services are chosen, as described below. Occasionally, at the discretion of the Firm, certain Deliverables may be reproduced if it’s determined to be significant change in the Client’s financial situation. 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 and the level of service offering.

The first Service Level is budgeting and saving services (“Budget Starter”). The Budget Starter subscription 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 Deliverable, 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. All Budget Starter subscriptions provide the Client with an initial budgeting plan, two telephone calls with a Financial

Planner and unlimited monthly access and email support from a Financial Planner. All Budget Starter plans also include a limited number of online courses exclusive to advisory clients.

The second Service Level is financial planning services, excluding asset allocation recommendations (“5-Year Planner”). 5-Year Planner subscription Clients receive all the Services described above, in addition to several additional Deliverables, each a document that will be customized to the Client’s individual needs. The Deliverables in the 5-Year Planner are intended to expand on the concepts of planning, building and protecting financial needs. These Deliverables may include but are not limited to including assessments of the Client’s progress on the Client’s financial foundation, debt-repayment, emergency savings and retirement planning; purchasing real estate; refinancing an existing mortgage; saving for future education of dependents and planning for larger goals such as home renovations or a wedding; and estate planning and life insurance needs are addressed. The life insurance Deliverable will include a customized analysis of their term life insurance needs; recommendations on the amount of insurance coverage needed and recommendations of Life Insurance products that might meet their needs, based on the information provided by the Client and subject to the medical review and approval of the particular insurance provider. All 5-Year Planner subscriptions provide the Client with the Services and also include unlimited ongoing monthly telephone and email access and support from a Financial Planner, as well as access to online courses exclusive to advisory clients.

The third Service Level is investing services (“Portfolio Builder”). Portfolio Builder Clients receive all the services described in the first and second Service Levels as well as a financial plan document, including an assessment of the progress of the Client’s financial foundation, debt-repayment, emergency savings and retirement planning; 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. All Portfolio Builder subscriptions provide the Client with the Services described above, including the unlimited ongoing monthly telephone and email access and support from a Financial Planner as well as access to online courses exclusive to advisory clients.

In addition, there are some Legacy Clients who purchased the Services before January 3rd of this year, which are subject to different fee structures discussed further in Item 5.

The Firm may also offer any of these Services as promotional offers, sweepstakes or giveaways through the Firm or third parties. These promotional offers include, but are not limited to, the following promotional offers described. One promotion is a free 15 minute consultation with a Certified Financial Planner to prospective Clients (“Free Assessment”). The Free Assessment offers a free fifteen minute consultation through a scheduled phone call that provides a high-level analysis of an individual’s personal financial situation and may also provide additional information about paid services through the Adviser. The promotional offers may also refer to previously promoted Legacy Services or Original Subscription Services that have since been retired and described in ITEM 5 below. However, the Firm will honor the stated value of the service and apply it to the existing Services offered.

For all types of subscriptions, the Financial Planner may access the My Money Center tool for each client account to obtain current account information or co-browse the client account(s) during a call to further clarify financial records, which displays detailed transaction and balance data from financial accounts that the Client has elected to link. The Financial Planner will confirm accuracy from the Client for any data or financial information that is acquired from the My Money Center tool. 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 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 and the Services purchased, the Firm will develop Deliverables to create 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 but will discuss asset allocation if they purchase the Portfolio Builder

Service.

The Firm relies on the information provided by the Client in the Financial Questionnaire and any other communication provided to be complete and accurate. The Firm is not responsible for verifying the information supplied by the Client but will take reasonable steps to inquire the accuracy with 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 May 7, 2013

Non-discretionary: \$0 as of May 7, 2013

**Item 5. Fees and Compensation:**

**Generally:** Clients pay an advisory fee to access each Service Level 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. Services may also be made available to certain Clients at no cost or reduced cost through promotional offers with third parties. If Clients are not satisfied within the first 30 days of their subscription, the Client may cancel within that time period and are entitled to a full refund of their initial month's advisory fee. Clients can request their refund by calling (866) 413-7883. Clients are not entitled to a refund of their \$19.00 monthly subscription fees for additional months that the client continues Services through the Firm.

- (A) The Firm's investment advisory fee is comprised of two components, (i) an upfront subscription fee ("Subscription Fee"), that covers an initial monthly planning period, an initial plan and ongoing advice with a Financial Planner; and (ii) an ongoing monthly fee for advice from a Financial Planner. The Subscription Fee for the initial monthly period is \$89.00 for the Budget Starter, \$299.00 for the 5-Year Planner, and \$399.00 for the Portfolio Builder. After the first month, Clients are charged \$19.00 every

month for continued access and support from a Financial Planner, which may include email and/or phone consultations. The Investment Advisory Agreement can be terminated at any time by calling (866) 413-7883 or by going to the Client account profile by logging into the Firm website and selecting “Cancel Program”. Clients will be charged on the day the Services are purchased and on the same monthly date thereafter. If the date does not occur in a particular month (for example, a Client is usually charged on the 31<sup>st</sup> of the month and the month does not have 31 days), the charge will occur on the last day of that month. Upon termination you will have continued access and support from a Financial Planner through the remainder of the billing cycle.

Additionally, a Client may at any time upgrade from one level of Services to another upon notification to the Adviser and entering into a new Investment Advisory Agreement. In the event of an upgrade, the Subscription Fee may be discounted for the new level of Services.

**Clients who purchased plans prior to May 1, 2013 (“Original Subscription Clients”) were offered similar Service Levels as described above under a subscription fee but only received one document that constituted a Financial Plan under each Service Level. Original Subscription Clients who purchased a Budget Starter plan from January 3, 2013 to May 7, 2013 were charged \$69.00 for the initial monthly fee period. This fee for the Budget Starter is no longer available to new Clients.**

**Clients who purchased plans prior to January 3, 2013 (“Legacy Clients”) were not under a Subscription Fee and therefore have the following one-time fee structures for Services (“Legacy Accounts”). This fee structure is no longer available to new Clients:**

Legacy Accounts for the 5-Year Planner is \$349.00 and includes four phone calls with a financial planner, one diagnostic phone consultation and three phone check-ins. 5-Year Planner Legacy Clients receive one year of unlimited email support. 5-Year Planner Clients also receive access to online courses.

Legacy Accounts for the Portfolio Builder is \$599.00 which 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 Investment Advisory Agreement will terminate at the end of the period of the particular Financial Plan selected by the Legacy Client, which is 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, and 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. The Investment Advisory Agreement can be terminated at any time by calling (866) 413-7883. Upon termination Clients will have continued access and support from a Financial Planner through the remainder of the monthly billing cycle. Adviser reserves the right to terminate at any time upon notice to the Client and will refund Fees for services not rendered on a pro-rated basis.

- (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 Access 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 compensate 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(s) and any additional information prior to customizing Deliverables for the Client.
- (C) At the beginning of the relationship with a Client, the Firm will provide the Client with a Deliverable that builds into a financial plan as described within the Services to Clients. The content of each Deliverable 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 5%-20% of financial planning fees. These current agreements are with Working Advantage and LegalZoom.

**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**