

**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 [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

January 9, 2015

## **Item 2**

### **Material Changes**

This Brochure dated January 9, 2015 has been prepared according to the requirements and rules promulgated by the SEC and promptly after any such material changes have occurred.

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

#### **Material Changes:**

This current Brochure reflects the following material changes that have occurred since the last amendment to LearnVest Planning Services, LLC's Form ADV Part 2A dated September 26, 2014:

- Item 5 has been revised to reflect changes to the advisory fees to be charged in connection with the firm's Retail Services.

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#### Item 4

- **Advisory Business:**

- **Description of Firm:** LearnVest Planning Services, LLC (“Adviser” or 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.

The Firm offers services on both a retail basis (“Retail Model”), whereby Clients (individually, the “Client”) pay fees directly to the Firm, and on an institutional basis (“Institutional Model”), whereby a third-party entity(ies) pay some or all of the fees on behalf of a Client and the Client pays the balance of the fees.

- **Types of Advisory Services Offered:** The Firm provides three levels of investment advisory services under the Retail Model (“Retail Service Levels”) and two levels of investment advisory services under the Institutional Model (“Institutional Service Levels”) to its Clients, which each include access to financial deliverables (“Deliverables,” each a “Deliverable”) including the creation of a financial plan, phone consultations with one of the Firm’s planners (“Planner”) and unlimited email support (collectively, all offerings referred to as the “Services”). Retail Service Levels and Institutional Service Levels are collectively known as the Service Levels (“Service Levels”). 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 complete a financial questionnaire (“Questionnaire”) prior to any Services being rendered and, periodically, Clients may be required to complete additional Questionnaires if financial information becomes outdated. There may also be additional tools and materials provided or required depending on what Service Level is selected, as described below. Occasionally, at the discretion of the Firm, certain Deliverables may be reproduced if it is determined that a significant change in the Client’s financial situation has occurred. Presently, the Firm does not provide advice with respect to specific securities investments, though it may recommend asset class allocation across investment accounts depending on each Client’s individual goals and the Service Level that is selected.

## Retail Service Levels

The first Retail Service Level consists of budgeting and saving services (“Budget Starter”). The Budget Starter subscription provides the most basic Services as explained more fully below. This Service Level 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 Planner and unlimited monthly email access to, and support from, a Planner. All Budget Starter plans also include a limited number of online courses exclusive to advisory clients.

The second Retail Service Level consists of financial planning services, excluding asset allocation recommendations (“5-Year Planner”). 5-Year Planner subscription Clients receive all of the Services described above, in addition to several other Deliverables, each a financial-planning-related 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: assessments of the Client’s progress on their financial foundation, debt-repayment, emergency savings and retirement planning; purchasing real estate; refinancing an existing mortgage; saving for future education of dependents; planning for larger goals such as home renovations or a wedding; and estate planning and life insurance needs. The life insurance Deliverable will include a customized analysis of the Client’s term life insurance needs, recommendations on the amount of insurance coverage needed and recommendations of Life Insurance products that might meet their needs. All 5-Year Planner subscriptions also include unlimited ongoing monthly email access to, and support from, a Planner, as well as access to online courses exclusive to advisory Clients.

The third Retail Service Level consists of investing services (“Portfolio Builder”). Portfolio Builder Clients receive all of the Services described in the first and second Service Levels as well as a financial plan document that includes an assessment of the progress of the Client’s financial foundation, debt-repayment, emergency savings and retirement planning. In addition, the Portfolio Builder includes an assessment of the Client’s investing risk tolerance and current asset class allocation across existing investment accounts and goes on to add 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, as well as unlimited ongoing monthly email

access to, and support from, a Planner and access to online courses exclusive to advisory clients.

### Institutional Service Levels

The first Institutional Service Level offers financial planning services limited to budgeting, debt management and retirement savings (“Financial Fundamentals”). Financial Fundamentals Clients receive a Financial Fundamentals plan Deliverable, including assessments of the Client’s budgeting, debt-repayment and retirement planning. This Service Level also includes unlimited email access to, and support from, a Planner, as well as access to online courses exclusive to advisory clients.

The second Institutional Service Level offers financial planning services identical to the 5-Year Planner that is offered in the Retail Service Levels (“5-Year Planner”).

### Retail and Institutional

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: (i) a free 15 minute consultation to prospective Clients (“Free Assessment”), which is designed to provide a high-level analysis of an individual’s personal financial situation and may also provide additional information about paid services through the Adviser; and (ii) previously promoted Subscription Services that have since been retired and are described more fully in Item 5 below (the Firm will honor the stated value of the Service and apply it to the existing Services offered).

For all types of subscriptions, the Planner may utilize the organizational tool on the LearnVest website (LearnVest.com) to view client accounts in order to obtain current account information or otherwise review client account(s) concurrently with clients using the tool (known as “co-browsing”). Co-browsing may occur during calls between the Planner and the client for purposes of discussing or clarifying financial records or other client information. The tool displays detailed transaction and balance data from financial accounts that the Client has elected to link to the tool. The Planner will work with the Client to confirm the accuracy of any data or financial information that is displayed through LearnVest.com. The Client may opt-out of this feature in the account settings of their account.

- **Other**

In addition to the aforementioned Services, the Firm may suggest that Clients consider banking and cash management solutions offered by third-party financial institutions. Further in addition to the Services described above, the Firm may conduct or sponsor both no-cost and paid seminars, conferences or other such events during which Services offered by the Firm are discussed.

- **Client Investment Guidelines and Parameters:**

- The Deliverables provided to Clients under each of the Firm's various Services are tailored to each Client's specific financial planning needs. Clients must complete a Questionnaire to help determine the individual financial planning Services most suitable for their needs. Based on the Client's responses to the Questionnaire and the level of Services purchased, the Firm will develop Deliverables that will comprise an individual financial plan for each Client. The Firm does not guarantee or ensure the success of any financial plan. At present, the Firm does not recommend specific securities or investments for Clients but will discuss asset allocation with Clients that purchase the Portfolio Builder Service (Retail).

The Firm relies on the Client to provide complete and truthful information in response to the Questionnaire and in the course of any other communications between the Client and the Planner. The Firm is not responsible for verifying the information supplied by the Client but will take reasonable steps to inquire into the accuracy of that information in communications with the Client. The Firm's Services do not include legal or tax advice. Accordingly, the Client is urged to work closely with the Client's attorney, accountant or other professionals regarding the Client's financial and personal situation.

- **Wrap Fee Programs:** Not applicable, the firm does not offer or sponsor Wrap Fee Programs.

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

Discretionary: \$0 as of December 31, 2014

Non-discretionary: \$0 as of December 31, 2014

## Item 5

- **Fees and Compensation:**

**Generally:** Clients under the Retail Model pay an advisory fee to access

each Retail Service Level pursuant to an Investment Advisory Agreement (the “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 as 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. Clients are not entitled to a refund of their monthly fee for any additional months during which the client continues to utilize the Services or for unused and did not provide notice of cancellation within that time period. However, the Firm reserves the right to refund all or a portion of the advisory fee in the event that the Firm terminates Services with the Client at any time during the Client’s subscription period.

- The Firm’s investment advisory fee under the Retail Model is comprised of two components: (i) an upfront subscription fee (“Subscription Fee”) that covers an initial monthly planning period, an initial plan and advice from a Planner; and (ii) an ongoing monthly fee for advice from a Planner. Clients have the option of paying the Subscription Fee in total at the time of purchase or in multiple installments of two or three. 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 a monthly fee of \$19.00 for continued access and support from a Planner, which may include email and/or phone consultations. Clients are 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, the Client will have continued access and support from a Planner through the remainder of the billing cycle.

Clients may choose to cancel their subscription at any time without penalty. Upon Client notification to LearnVest of the cancellation of their subscription, the client will continue to have access to a Planner and any other resources offered as part of the level of plan purchased until the end of the monthly subscription period during which the cancellation was communicated to LearnVest. Upon termination the Client will have continued access and support from a Planner through the remainder of the billing cycle. No refunds will be issued as a consequence of a Client cancelling their subscription.

Additionally, a Client may at any time upgrade from one level of Services to another upon notification to the Adviser by entering into a new



Investment Advisory Agreement and remitting the appropriate payment for the upgraded level of Services. In the event of an upgrade, the Subscription Fee may be discounted for the new level of Services.

The Firm's investment advisory fee under the Institutional Model varies based on the Institutional Service Level selected by the third-party entity, the number of eligible Clients covered by the third-party entity and whether the third-party entity partially or wholly covers access for eligible Clients. Clients under the Institutional Model recognize that the Services that they receive from the Firm have been partially or fully paid for by a third-party entity, usually the Client's employer. In the event that the Services have been *fully* paid for by a third-party, the Client will be notified that their receipt of such Services is free to the Client. In the event that the Services have been *partially* paid for by a third-party, the Client will be notified that the receipt of such Services has been subsidized by a third-party and that the remaining, unpaid balance of the applicable Advisory Fees will be assessed to the Client. These notifications will be communicated to the Client in the written agreement that the Client has with the third-party and/or in other communications between the Client and the third-party. The Firm may be involved in these communications.

**Clients who purchased Services prior to September 26, 2014 ("Original Subscription Clients") were offered identical Service Levels as described above but subject to different subscription fees. The former fee structure, described more fully below, is no longer available to new Clients:**

The Firm's investment advisory fee under the Retail Model formerly was comprised of two components: (i) an upfront subscription fee ("Subscription Fee") that covers an initial monthly planning period, an initial plan and advice from a Planner; and (ii) an ongoing monthly fee for advice from a Planner. Clients had the option of paying the Subscription Fee in total at the time of purchase or in multiple installments of two or three. The Subscription Fee for the initial monthly period was \$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 were charged a monthly fee of \$19.00 for continued access and support from a Planner, which may include email and/or phone consultations. Clients were charged on the day the Services were purchased and on the same monthly date thereafter. If the date did 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 would occur on the last day of that month. Upon termination, the Client will have continued access and support from a Planner through the remainder of the billing cycle.

In connection with any account that was established under this former

pricing regime, the Firm provides Services in analyzing an Original Subscription Client's Questionnaire and determining appropriate financial planning recommendations. As part of the Investment Advisory Agreement, Original Subscription Clients expressly consented to the performance of these Services to establish an account. Original Subscription Clients that do not/did not complete their Questionnaire within the first 30 days of the subscription to the Services may cancel their Services and the Agreement within that time period and receive a full refund of their initial month's advisory fee by calling (888) 389-3298 or by logging in to the Firm website, going to "Settings" and selecting "Cancel Program". Original Subscription Clients are not entitled to a refund of their \$19.00 monthly fee for any additional months during which the client continues to use the Services or for unused Services of if they failed to complete the Questionnaire within the first 30 days and did not provide notice of cancellation within that time period. Upon termination, Original Subscription Clients will have continued access and support from a Planner through the remainder of the monthly billing cycle. Adviser reserves the right to terminate at any time upon notice to the Original Subscription Clients and will refund fees for Services not rendered on a pro-rated basis.

**Clients who purchased Services from September 27, 2014 to December 11, 2014 ("Single Monthly Subscription Clients") were offered identical Service Levels as described above but subject to different subscription fees. The former fee structure, described more fully below, is no longer available to new Clients:**

The Firm's investment advisory fee under the Retail model "Single Monthly Subscription Clients" paid the Firm's investment advisory fee as a single, monthly Subscription Fee, the amount of which varied depending on the level of financial plan being purchased. For the Budget Starter, the Subscription Fee was \$29.99 per month; for the 5-Year Planner, the Subscription Fee was \$49.99 per month; and for the Portfolio Builder, the Subscription Fee was \$69.99 per month. Clients were not be required to enter into contracts for a set period of time, instead, on a monthly basis clients simply remitted the monthly Subscription Fee for the level of financial plan that they had chosen. Clients were charged on the day the Services were purchased and on the same monthly date thereafter. If the date did 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 occurred on the last day of that month

- **Payment of Fees:** Fees under the Retail Model 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**

Clients are required to remit payment for the Services they purchase on the Firm’s website by using a valid credit card (the “Payment Card”). By providing the credit card information necessary to facilitate the purchase of Services, the Client authorizes the Firm to place a pending charge to the Client’s Payment Card at the time that the Client executes an Investment Advisory Agreement. The Client also authorizes the Firm to place a pending charge to the Payment Card prior to each subsequent periodic (monthly) charge. Pending charges are used to verify the Client’s billing address and the validity of the Client’s Payment Card, are temporary (typically three to seven 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 Card 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 nine 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 fifteen-day period and any past due fees are paid, then the 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 fifteen-day period, then the Services will be indefinitely suspended beginning on the sixteenth day from the date the Client’s Payment Card was initially declined.

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 information in its database to facilitate the Client's checkout process for future premium content transactions. If the Client fraudulently reports the Client's Payment Card 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 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 Card 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.

- **Additional Fees and Expenses:** In order to implement the Firm's asset class allocation recommendations, Portfolio Builder Clients may have to engage a third party broker-dealer and custodian to affect transactions and to maintain custody of client assets. Such Clients will incur certain charges imposed by these third parties in connection with investments made through establishing an account with a third party.
- **Payment of Fees:** For Clients receiving Services under the Retail Model, fees are collected prior to Services being provided and are for a specific duration depending on the Retail Service Level to which the Client has subscribed.

The Firm may, in its sole discretion, terminate the management of the Client account promptly 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(s).

For Clients receiving Services under the Institutional Model ("Institutional Clients"), the Firm receives payment from a third-party entity on behalf of Institutional Clients in order for such Clients to receive the Services. Institutional Clients who receive Services from the Firm will be covered for the duration of the agreement between the Firm and the third-party entity ("Institutional Agreement"), so long as they remain an Institutional Client under the terms of the Institutional Agreement. When applicable,

Clients accessing Institutional Service Levels will be made aware of the terms under which their access to the Firm is covered by written agreement(s) and other communications between the Clients and the third-party and/or by the Firm.

- **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 investment advisory services to individuals and families using a Questionnaire that the Client completes prior to the financial planner providing advice. The Client is required to provide truthful and complete information in order for the Firm and/or the Firm's financial planners to provide the Client with meaningful and appropriate financial advice.

Currently, the Firm provides Budget Starter Services, 5-Year Planner Services and Portfolio Builder Services to Clients in its Retail Model. The Firm provides Financial Fundamentals Services and 5-Year Planner Services in the Institutional Model.

Based on the Services to which the Client has subscribed, the Firm will provide an initial plan, a certain number of phone consultations and a defined period of unlimited email support from a financial planner.

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; and
- Complete and submit to the Firm a Questionnaire.

#### Item 8

- **Methods of Analysis and Risk of Loss:**

- **Methods of Analysis for the Firm's Financial Planning Services:** The Firm's advice may vary depending upon each Client's specific financial situation. To facilitate the formulation of investment advice by one of

the Firm's financial planners, clients use a web-based system designed and monitored by the Firm. The Firm's web-based system consists of a Questionnaire that must be completed by the Client. The Questionnaire takes into consideration a number of factors about the Client's financial situation including, but not limited to: anticipated, significant life events over the next five years; financial goals; current career and living situation; salary; amounts of monthly income; contributions to a pre-tax 401(k) plan; health insurance payments; tax situation; 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 LearnVest.com for each client account in order to review transaction and balance data from financial accounts that the Client has elected to link to LearnVest.com. The Client may opt-out of this feature using the "Account Settings" feature of their account.

For Portfolio Builder Clients the asset allocation recommendation included in these Service Levels takes into account the Client's specific investment goals, risk tolerance and time horizon.

**The Firm currently does not recommend specific securities or investments to Clients.**

- **Risks Associated with the Firm's Method of Analysis and Financial Planning Services:** The Firm's Questionnaire may not completely analyze the entirety of 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 would be considered 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.

Access Persons are required to complete a number of reporting elements pursuant to the Code: initial securities holdings reporting; annual securities holdings reporting; and quarterly transaction reporting. In addition, Access Persons are also required to provide quarterly certifications as to gifts and entertainment, political contributions and outside business activities.

All Access Persons must complete the acknowledgement of having received, read and understood the Code contained within the Initial and Annual Holdings Report and must 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.

The Firm’s policy states that it and its Covered Persons must act in the best interests of its Clients and on the principles of full disclosure, good faith and fair dealing. The Firm recognizes that it and its Covered Persons have a fiduciary duty to its Clients. Acting as a fiduciary requires that the Firm and its Covered Persons, 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. In the event that any such potential or actual conflicts of interest should arise, they shall be disclosed in a manner consistent with applicable statutory and regulatory requirements.

The Firm currently does not recommend specific securities or investments to

Clients.

**Item 12**

- **Brokerage Practices:**

The Firm currently does not select broker-dealers for Clients, but does provide recommendations for online discount broker-dealers that provide brokerage and custody services, as well as a wide range of other services, including access to investment options including, but not limited to, ETFs and Index Funds. The Firm does not offer compensation for Client referrals from broker-dealers or other third parties.

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

The Firm currently does not execute any Client trades, and is not a party to any directed brokerage arrangements.

**Item 13**

- **Review of Accounts:**

- Client Accounts are not reviewed on a pre-set schedule.
- The assigned Planner will review the Client's Questionnaire(s) and any other relevant information prior to customizing Deliverables for the Client.
- At the beginning of the relationship with a Client, the Firm will provide the Client with Deliverables that ultimately will comprise a financial plan as described within each particular level of Services purchased by the Client. The content of each Deliverable is described above in Item 4 - Advisory Business.

**Item 14**

- **Client Referrals and Other Compensation:**

- The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.

The Firm: (i) may enter into third party Client referral relationships from time to time; (ii) may, but currently does not, pay fees to third parties for making Client referrals; (iii) may pay fees 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, if and when the Firm may enter into any such arrangement.

**Item 15**

- **Custody:**

The Firm does not accept custody of funds or securities as part of providing



advisory services to Clients or in any other capacity.

**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:**

The Firm does not provide financial information because it does 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 its ability to meet client commitments.

**Item 19**

- **Requirements for State-Registered Advisers:** N/A