



Sensible Financial Planning & Management, LLC

Form ADV Part 2A – Firm Brochure

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This Brochure provides information about the qualifications and business practices of Sensible Financial Planning & Management, LLC (“Sensible Financial”). If you have any questions about the contents of this Brochure, please contact us at 781-642-0890. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sensible Financial is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Sensible Financial Planning & Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

CRD: 120766

Item 2: Material Changes

There have been no material changes to this brochure since the last annual update, dated March 10, 2014.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of Advisory Firm

The U.S. Securities and Exchange Commission granted Sensible Financial Planning & Management, LLC's registration on April 18, 2005. Frederick Hotchkiss Miller, Jr. (CRD Number 4540301) is a Member and the Chief Compliance Officer of the firm. Mr. Miller owns all of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions on their accounts. The firm does not participate in wrap programs. As of December 31, 2014, the Sensible Financial managed \$178,647,627 in assets on a discretionary basis, representing 762 accounts and managed \$134,803,066 on a nondiscretionary basis representing 206 accounts.

Types of Advisory Services

Sensible Financial provides both investment supervisory services and fee-only financial planning services for clients.

Financial Planning

We provide financial planning services on topics such as retirement planning, risk management and insurance, college savings, cash flow, debt management, work benefits, managing credit scores and reports, and estate and incapacity planning.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, we consider all questions, information and analysis as they affect and are affected by the client's entire financial and life situation. Financial planning is inherently uncertain, as future events that may have large effects on clients' situations and plans are unknown when we develop the plan. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan may address any or all of the following areas. The client and Sensible Financial will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Retirement Planning:** Our retirement planning services typically include projections of the likelihood that you will achieve your financial goals, typically focusing on your sustainable living standard as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may affect the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, we may provide advice on appropriate distribution strategies to minimize the likelihood of running out of money or having to reduce your spending during your retirement years.

- **Insurance Review:** Review of existing policies to ensure proper coverage for life, disability, long-term care and personal liability. If no coverage currently exists, we may analyze the risks associated with having no coverage and suggest that coverage be put in place.
- **College Savings:** Includes projecting the amount that will be needed to reach college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. This advice includes savings strategies recommendations. We may also review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to identify current or near term cash flow issues, and provide advice on how to allocate your savings or how to reduce expenses if they are inconsistent with your long-term objectives. We may also provide advice on which debts to pay off first based on factors such as the interest rate of the debt and income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking maximum advantage of your available employee benefits. If you are a business owner, we may consider and/or recommend benefit programs that can be structured

to meet both business and personal retirement goals.

- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes identifying ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we may participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Investment Analysis:** This may involve providing information on the types of investment vehicles available, employee stock options, investment analysis and strategies, asset selection and portfolio design, as well as assisting you in establishing your own investment account(s) at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Investment Supervisory Services

Our firm provides continuous investment advice to our clients based on their individual needs. During our financial planning process, we work with each client to identify goals, objectives, time horizons, risk capacity, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background. Then we work with them to develop a personal investment policy or investment plan (including an asset allocation target) designed to accomplish those goals and objectives. We design and manage each portfolio based on that policy and allocation target.

We guide our account supervision by each client's stated objectives, taking tax considerations into account. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Sensible Financial offers two ongoing services:

- **Portfolio Management:** Sensible Financial monitors investment assets, reports performance, and periodically rebalances the holdings to align them with the client's target asset allocation.
- **Integrated Financial Advisory:** Sensible Financial works to help the client identify and take actions to accomplish the client's financial planning objectives as identified in the client's financial plan. We also update a client's financial plan when personal or financial circumstances change significantly. In addition, Sensible Financial monitors investment assets, reports performance, and periodically rebalances the holdings to align them with the client's target asset allocation.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation depend upon the client's current situation (income, tax levels, risk capacity and risk tolerance levels) and also inform the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Financial Planning

For fee-only financial planning services, Sensible Financial will charge a flat fee for this service ranging from \$3,500 to \$6,000. The actual fee will depend directly upon the anticipated complexity of the case and the facts and circumstances of the case. In particular, complexity factors include, but are not limited to, client age, net worth, real estate holdings, trusts, annuities, employment status, children, pensions, inheritances and income tax situation. A retainer of fifty (50%) percent of the agreed upon flat fee or estimated hourly fee shall be payable in the form of a retainer deposit payment with the balance due upon completion of the plan and presentation of the plan to the client. No fee shall be based upon capital gains or capital appreciation of assets. All fees are negotiable. Sensible Financial will immediately refund any unearned or unapplied fee to the client. If the client chooses, Sensible Financial may also help implement the plan through asset management activity and ongoing financial planning support.

Investment Supervisory Services

Portfolio Management - Our advisory fee for this shall be determined as follows:

Assets		Quarterly Fee	Annual Total	
Under \$500,000		\$1,150	\$4,600	
Assets		For Each	Additional Fee	
From	To	Additional	Quarterly	Per Year
\$500,000 - \$4,000,000		\$250,000	\$188	\$750
Above \$4,000,000		\$1,000,000	\$250	\$1,000

Integrated Financial Advisory – Our advisory fee for this service shall be determined as follows:

Assets		Quarterly Fee	Annual Total	
Under \$500,000		\$1,675	\$6,700	
Assets		For Each	Additional Fee	
From	To	Additional	Quarterly	Per Year
\$500,000 - \$4,000,000		\$250,000	\$250	\$1,000
Above \$4,000,000		\$1,000,000	\$250	\$1,000

Sensible Financial will calculate assets at period end based on electronic custodian asset reports to Sensible Financial. *These assets may differ from those reported on custodian statements.* In cases where the client makes a substantial withdrawal or addition during a reporting period, Sensible Financial may use the assets just prior to the withdrawal or just after the addition to calculate the fee.

If Sensible Financial provides asset management services for periods shorter than indicated above, Sensible Financial will prorate the fee (for example, if the quarterly service is provided for one half quarter, the prorated fee will be one half of that which would be charged for the full quarter). The minimum fee will be \$200.

In addition, Sensible Financial will charge a one-time account establishment fee to cover the costs of establishing accounts and aligning account positions with the target allocation. This fee usually ranges between \$500 and \$2000. Factors that influence the fee amount include but are not limited to client's total number of accounts to be transferred, the custodian where accounts are held, the number of equity or fixed income positions within those accounts, types of accounts that need to be established and/or consolidated and the time and effort it will take to complete the transition. In exceptional cases, the fee may be larger in order to allow Sensible Financial to cover its costs for establishing the new accounts.

Some Sensible Financial pre-existing client fee arrangements may differ from the fees quoted above. Specifically, some clients may pay lower fees. In exceptional cases, and for asset levels not addressed in the fee schedule, Sensible Financial may negotiate different fee arrangements to reflect the impact on its costs and profitability of unique client situations.

Sensible Financial strongly prefers to receive fees directly from the client's account. (Sensible Financial does bill a few clients directly for asset management services.) However, there is no constructive custody as Sensible Financial always uses a qualified custodial firm. Furthermore, each qualified custodial firm sends statements directly to each advisory client at least quarterly. Each advisory client provides a written authorization permitting Sensible Financial to draw its fees directly from the client's account.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees.

Item 7: Types of Clients

Sensible Financial clients may include individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Our current minimum account size requirement is \$500,000, which is negotiable upon Sensible Financial's discretion.

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

We base our investment recommendations on our asset class return and risk forecasts. We develop these forecasts using historical investment performance for each asset class and well-established investment market regularities. In particular, these regularities include (but are not limited to):

- Higher expected return for higher expected volatility or risk;
- The tendency of risk-adjusted returns to equilibrate across markets and asset classes;
- Higher expected return for stocks of companies with lower ratios of market price to book price (“value stocks”);
- Higher expected return for stocks of smaller companies.

We design portfolios to maximize expected returns for given levels of risk or portfolio volatility. We work with clients to select portfolios consistent with their individual risk capacity and risk tolerance.

We construct portfolios using primarily low cost mutual funds. We recognize the difficulties inherent in stock selection. Therefore, we use index funds and passive approaches rather than funds attempting to pick stocks that will outperform.

For clients who can specify (post-retirement) income requirements on a year-by-year basis, we construct “TIPS ladders.” These portfolios contain Treasury Inflation Protected Securities bonds that mature in multiple years. We select the bonds so that required purchasing power will be available in each targeted year.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment’s current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer’s operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sensible Financial Planning & Management, LLC or the integrity of our management. We have no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Sensible Financial and its management persons currently do not participate in other financial industry activities. Sensible Financial is not affiliated with other financial firms.

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

Sensible Financial complies with SEC rule 204A-1: the firm has adopted a written code of ethics which among other things requires access persons to report personal securities transaction activities. The firm's Chief Compliance Officer reviews such activities. Clients and prospective clients may request a copy of the firm's code of ethics.

In the unlikely event that the interests of Sensible Financial's account would happen to correspond with an advisory client's interests, Sensible Financial would make full disclosure to the client at once.

Sensible Financial recommends mutual fund investments almost exclusively, and index mutual funds whenever practicable. As a practical matter, Sensible Financial's ability to influence prices of recommended securities is negligible in most cases.

Furthermore, Sensible Financial is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Sensible Financial has adopted a firm wide policy statement outlining insider trading compliance by Sensible Financial and its associated persons and other employees. Sensible Financial has distributed this statement to all its associated persons and other employees, and each such person has signed and dated the statement. Sensible Financial leaves a copy of such firm wide policy with such person and maintains the original in a master file. Further, Sensible Financial has adopted a written supervisory procedures statement highlighting

the steps it will take to implement the firm wide policy. Sensible Financial has also distributed these materials to all associated persons and other employees, who signed, dated them. Sensible Financial then filed them with the insider trading compliance materials. The procedures include: (1) restricting access to files, (2) requiring continuing education, (3) restricting and/or monitoring trading on those securities of which Sensible Financial's employees may have non-public information, (4) requiring all of Sensible Financial's employees to conduct their trading through a specified broker or reporting all transactions promptly to Sensible Financial, and (5) monitoring the securities trading of the firm and its employees and associated persons.

Item 12: Brokerage Practices

Sensible Financial suggests brokers to clients. Sensible Financial regularly assesses the offerings of brokers, and identifies one or more which provide good net value to clients. Factors considered include trading commissions, trading efficiency, customer service quality (as provided to Sensible Financial and to its clients), quality of reporting to clients and to Sensible Financial, and ease of electronic access.

Sensible Financial believes that commissions paid by clients are among the lowest in the industry.

Sensible Financial does not direct client transactions to any particular broker in return for products and research services received.

Sensible Financial participates in TD AMERITRADE's institutional customer program and Sensible Financial may recommend TD AMERITRADE to clients. There is no direct link between Sensible Financial's participation in the program and the investment advice it gives to its Clients, although Sensible Financial receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate Client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving Sensible Financial participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- the ability to have advisory fees deducted directly from Client accounts;
- access to an electronic communications network for Client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers;
- discounts on compliance, marketing, research, technology, and practice management products or services provided to Sensible Financial by third party vendors.

Some of the products and services made available by TD AMERITRADE through the program may benefit Sensible Financial but may not benefit its Client accounts directly. These products or services may assist Sensible Financial in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. While TD AMERITRADE offers other services intended to help advisors manage and further develop their business enterprises, Sensible Financial does not use these services. In particular, Sensible Financial does not participate in TD AMERITRADE's paid referral program.

The benefits received by Sensible Financial or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Sensible Financial or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Sensible Financial's choice of TD AMERITRADE for custody and brokerage services.

Sensible Financial also uses Fidelity's brokerage and custodial services. Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Sensible Financial to obtain many no-load mutual funds without transaction charges (Sensible Financial recommends only some of these funds) and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to Sensible Financial, at no additional charge to Sensible Financial, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Sensible Financial (within specified parameters). These research and brokerage services presently include services such as

- block trading
- importation of trades
- software used to access the brokerage services
- advisor support services

and are used by Sensible Financial to manage accounts for which it has investment discretion.

As a result of receiving such services for no additional cost, Sensible Financial may have an incentive to continue to use or expand the use of Fidelity's services. Sensible Financial examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Sensible Financial's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Sensible Financial determines in good faith that the commission is reasonable in relation to the value of the brokerage and research

services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Sensible Financial will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Sensible Financial will generally be used to service all of its clients, a brokerage commission paid by a specific client may be used to pay for services not used in managing a specific client's account, or in effecting a specific trade. Sensible Financial and Fidelity are not affiliates, and no broker-dealer affiliated with Sensible Financial is involved in the relationship between Sensible Financial and Fidelity.

Sensible Financial Planning & Management, LLC does not have any affiliation with custodians and/or Broker/Dealers. Sensible Financial recommends specific custodian(s) to each client based on the client's need for such services. We recommend custodians based on the reputation and services provided by the firm.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

On a periodic basis, Frederick H. Miller, Jr., Richard D. Fine and Frank Napolitano undertake account reviews. The primary triggering factor is a discrepancy larger than 2.5% (two and a half percentage points) between the client's target allocation to stocks and the client's actual portfolio allocation. Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Sensible Financial Planning & Management, LLC will not provide written reports to the client.

Item 14: Client Referrals and Other Compensation

See Item 12, above.

Item 15: Custody

Sensible Financial does not take custody of client assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets

Item 16: Investment Discretion

For those client accounts where we provide ongoing money management or investment advice with ongoing supervision, we maintain limited power of authority over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1200 in fees per client six months in advance.