

**Laurel Wealth Planning LLC**  
**Form ADV Part 2A**  
**Investment Adviser Brochure**

January 28, 2016

This brochure provides information about the qualifications and business practices of Laurel Wealth Planning LLC. If you have any questions about the contents of this brochure, please contact Laura A. Kuntz, Principal and Chief Compliance Officer at 952.854.6250 and/or [laura.kuntz@laurelwealthplanning.com](mailto:laura.kuntz@laurelwealthplanning.com). 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.

Laurel Wealth Planning LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Laurel Wealth Planning LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Laurel Wealth Planning LLC's CRD number is 122035.

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## Item 2: Summary of Material Changes

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### **Annual Update**

This Item of the brochure is updated if material changes have occurred during the course of Laurel Wealth Planning LLC's (LWP or the Firm) fiscal year; or with the LWP's Annual Updating Amendment (ADV).

### **Material Changes since the Last Update**

There have been no material changes since the January 14, 2015 Form ADV filing on the IARD system. We will ensure that you receive a summary of any material changes to our brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

### **Full Brochure Available**

We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

LWP's Brochure may be requested by contacting Laura A. Kuntz, Principal and Chief Compliance Officer, at [laura.kuntz@laurelwealthplanning.com](mailto:laura.kuntz@laurelwealthplanning.com) or 952.854.6250.

Additional information about LWP is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with LWP who are registered, or are required to be registered, as investment adviser representatives of LWP.

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## Item 4: Advisory Business

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### Firm Description and Types of Advisory Services

LWP is an investment adviser. LWP offers wealth management and financial planning services for individuals, pension and profit sharing plans, trusts, estates and charitable organizations, and corporations. LWP was founded in 1998.

### Principal Owners

LWP is solely owned by Laura A. Kuntz, Principal and Chief Compliance Officer.

### Types of Advisory Services

#### Financial Planning

Services and advice may include:

- Review and formulation of personal financial planning goals and objectives.
- Analysis of cash inflow and outflow and /or budgeting and expense management.
- Planning for financial independence.
- Planning for education accumulation and education payment.
- Planning to enhance financial security at various catastrophic events (death, disability, etc.)
- Business planning including: retirement plans, succession planning, buy-sell planning, employee benefits, etc.
- General estate planning, including generally-accepted techniques to reduce death costs, and general discussion of techniques to provide for desired estate disposition; (services DO NOT include drafting wills, trusts, or any other legal documents or giving any legal advice. LWP and staff do not practice law.)
- Income tax reduction, especially in areas of retirement plans, employee benefits, and investment planning; but services DO NOT include tax preparation or detailed tax planning for a business or an individual. LWP and staff do not practice accountancy.
- Stock option, stock accumulation, and deferred compensation planning for executives.
- Creating an investment strategy that helps meet client's goals. In doing this, the following services may be included:
  - 1) Investment education, risk/reward trade-offs, historical performance information, advantages and disadvantages of types of investment providers;
  - 2) Development of target investment returns;
  - 3) Assessment of risk tolerance;
  - 4) Review of current investments as to type and various key characteristics, i.e. such as past returns and past volatility, and/or general performance in comparison to similar or different investments;
  - 5) Development of an asset allocation strategy; and
  - 6) In most, but not all cases, specific investment recommendations.

Financial planning clients will receive a written detailed financial plan designed to achieve their stated financial goals and objectives.

LWP gathers client information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client, including a questionnaire completed by the client, are carefully reviewed, and a written report is prepared. If a client chooses to implement the recommendations contained in the plan, LWP suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

### **Wealth Management Services**

LWP provides continuous advice to clients regarding investment of client funds based on the individual needs of the client on a discretionary and non-discretionary basis. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, LWP develops a client's personal investment policy and creates and manages a portfolio based on that policy. LWP will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., capital appreciation, growth, income, growth and income, etc.). LWP will create a portfolio consisting of one or all of the following: individual equities, bonds, open-end or closed-end mutual funds, no-load or load-waived mutual funds, ETFs and other investment products it seems suitable for the client. LWP will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

As part of wealth management services, LWP may offer ongoing advice in the areas listed in the Financial Planning services. In most cases, the fee for wealth management will incorporate this advice. In some cases, an additional fee will be required for certain services.

### **Tailored Relationships**

LWP tailors wealth management and financial planning services to the individual needs of the client. The goals and objectives for each client are documented.

### **Wrap Fee Programs**

LWP does not participate in a Wrap Fee Program.

### **Client Assets**

As of December 31, 2015, \$91,707,287 of LWP's clients' assets are managed on a discretionary basis and \$51,338,739 of LWP's clients assets are managed on a non-discretionary basis, which totals \$143,046,026 of assets under management.

## Item 5: Fees and Compensation

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### Compensation

#### Compensation – Financial Planning

LWP may charge fees on an hourly or retainer basis. For hourly engagements, LWP will charge a mutually agreed upon hourly fee of \$100 - \$350, depending on the skill of the financial professional or staff person involved. The exact hourly fee will be stated in the agreement. An estimated number of hours and resulting fee range will be provided at the outset of the financial planning engagement based on the areas the client would like addressed (see agreement). Typically an initial payment of \$500 is accepted at the beginning of the engagement; all other fees will be charged through progress billing and/or will be due and payable at the completion of the plan. Meetings with and services provided by other professionals required for implementation are billed separately by those professionals

If a client engages LWP for wealth management services for certain asset levels as described in the Financial Planning Agreement, LWP may waive all or a portion of its Financial Planning fees based upon the amount paid for the wealth management services.

#### Compensation – Wealth Management Services

LWP charges most of its clients an annual investment management fee based on the following schedule:

#### **DISCRETIONARY and NON-DISCRETIONARY FEE SCHEDULE**

We shall provide the services described in the Wealth Management Agreement for an annual fee based upon the following fee schedule:

<u>Household Assets</u>	<u>Quarterly Fee</u>	<u>Annualized Fee*</u>
First \$ 200,000	0.31250 %	1.25 %
Next \$ 300,000	0.25000 %	1.00 %
Next \$ 800,000	0.22500 %	0.90 %
Next \$ 3,500,000	0.21250 %	0.85 %
Next \$ 10,000,000	0.18750 %	0.75 %
Over \$ 14,800,000	Negotiable	Negotiable

Minimum account size of \$1,200,000.

\*LWP, in its sole discretion, may negotiate to waive or reduce any fee.

Fees are charged quarterly, in advance, based upon the market value of the Household Assets, including cash, on the last day of the previous quarter as valued by the Custodian. The initial fee will be calculated from the date of the Wealth Management Agreement or when the account is initially funded, to the end of the quarter. Such fees shall become due and payable immediately.

Although we have established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees or waive the minimum account size on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements to determine the Household Assets.

### **Agreement Terms**

A client may terminate LWP services at any time by notifying LWP and paying the rate for the time spent on the financial engagement prior to notification of termination. If the client made an advance payment, LWP will refund any unearned portion of the advance payment.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources. Transaction fees and other costs relating to trading are described in Item 12, Brokerage Practices. LWP does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. If the client contracts separately for any services from a referred investment professional then the terms of that relationship is between the client and the investment professional.

Wealth management fees are typically deducted from clients' accounts at the custodian and billed quarterly in advance. LWP receives written authority from the Client to directly deduct the fees from the account held with the custodian. LWP sends an invoice to the custodian documenting the amount of the fee and at the same time LWP sends the Client an invoice that includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

When a client who has engaged LWP for wealth management services upon giving LWP a notice of cancelation of their wealth management agreement they are entitled to a pro-rata refund from the date of the notice of cancelation for the period of services that the fees have been paid for in advance.

LWP may reimburse clients costs to transfer their relationship to our current Custodian platform. If LWP determines to take this action, we will reduce the client's fee bill by the amount of the costs and send a letter to the client to explain the reduction in our fee.

No LWP principal or any supervised person receives any compensation for the sale of securities or other investment products, including asset-based sales charges or service

fees from the sale of mutual funds. LWP's only compensation is a percentage of assets under management or a financial planning fee as described in Item 4.

Advice offered may involve investments in mutual funds. Clients are hereby advised that all fees paid to LWP for wealth management services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Therefore, Clients whose assets are invested in the shares of mutual funds may pay additional management fees and expenses directly to the mutual fund. The custodian may charge the client transaction fees for purchasing mutual funds. Almost all funds used in the client's portfolios are no-load mutual funds, rarely are any transaction fees paid. When transaction fees are paid, they are paid to the custodian and/or the mutual fund company. No transaction fees or commissions are ever paid to LWP.

The client is made whole if any LWP created trade error results in a net loss to the client. Any LWP created trade errors that result in a net gain are kept by the custodian.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither LWP nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

LWP does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7: Types of Clients**

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### **Types of Clients**

As described in Item 4, LWP's clients are individuals, pension and profit sharing plans, trusts, estates and charitable organizations, and corporations.

### **Account Minimums**

See Item 5 that discusses the account minimum.

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

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LWP typically uses fundamental and technical analysis to assist with investment decisions. The main sources are websites, financial newspapers and magazines, research material prepared by others, annual reports, prospectuses, and SEC filings.

Additionally, LWP may use historical quantitative data on selected assets to determine probable risk/reward factors based on the client objectives and constraints. LWP may create a computerized portfolio model to assist in asset selection and performance analysis of varying relationships between asset classes.

LWP has an Investment Committee that typically meets every three to four months, Laura Kuntz is the Chair, a list of attendees is kept, and minutes are recorded. The Investment Committee reviews all research material presented and discusses the current economic



conditions.

LWP shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be utilized for these asset management services. LWP does not represent, warranty, or imply that the services or methods of analysis employed by LWP can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Investing in securities involves a risk of loss that clients should be prepared to bear.

### **Investment Strategies**

LWP provides wealth management and financial planning services. The investment strategies used to implement advice may include long and short-term purchases, margin transactions, and option writing, and including covered options or spreading strategies.

### **Risk of Loss**

All securities investments involve a risk of loss. LWP cannot stress enough that the client needs to realize that actual performance will vary from return potential and volatility presented. Use of alternative and private investments normally causes lack of liquidity. The performance of any particular investment vehicle is dependent on the management strategy of the selected investment company. The client should review the mutual fund prospectus or private placement memorandum for the specific risks related to each fund that is held in the client's account.

## **Item 9: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LWP or the integrity of LWP's management. LWP and its management persons have never been involved in a legal or disciplinary event.

## **Item 10: Other Financial Industry Activities and Affiliations**

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Neither LWP nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor. Neither LWP nor any of its management persons have a material relationship or arrangement with any related person or financial industry entities and it does not recommend or select other investment advisers.

### **Financial Industry Activities – Insurance**

Certain of LWP's Supervised Persons, in their individual capacities, are also licensed insurance professionals. Neither LWP nor any of its Supervised Persons will receive compensation for any insurance recommendations or implementations and do not currently sell insurance products. As a fee-only advisory firm, LWP and its Supervised Persons are only compensated through the investment advisory fees paid by Clients to LWP. In some instances, Supervised Persons receive commissions from prior implementations of insurance products for Clients. As a fee-only adviser, neither LWP nor its Supervised Persons retain these commissions. 100% of the commissions received are

donated to an approved 501(c) charity.

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

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### **Code of Ethics**

LWP employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Laura A. Kuntz, Principal and Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of LWP receive preferential treatment.

LWP's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of LWP's Code of Ethics by contacting Laura A. Kuntz at 952.854.6250.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

LWP and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of LWP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of LWP's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between LWP and its clients.

### **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

LWP and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is LWP's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. LWP will also not cross trades between client accounts.

### **Participation or Interest in Client Transactions**

LWP and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of LWP's Code of Ethics.

## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

LWP does not receive formal soft dollar benefits from broker/dealers. LWP recommends that clients establish brokerage accounts with Raymond James Financial Services, Inc. ("Raymond James"), member FINRA/SIPC. Raymond James is an unaffiliated SEC-registered broker-dealer and FINRA member. Raymond James offers to independent investment advisers services that include custody of securities, trade execution, clearance and settlement of transactions. LWP receives some benefits from Raymond James through its participation in the program. Raymond James and/or Investment Adviser Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

LWP believes that Raymond James provides the best services at the most reasonable commissions and/or transaction fees possible. The reasonableness of commissions and/or transaction fees is based on several factors, including the broker's ability to provide professional services, competitive commission and/or transaction fees, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission and/or transaction fees. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. LWP annually reviews Raymond James for best execution and also completes a due diligence review. A due diligence review consists of reviewing the unaffiliated third parties following items, if available: disaster recovery plans, financial condition, internal controls reports, anti-money laundering policies, Code of Ethics, and other items necessary to determine if LWP desires to continue its relationship with that unaffiliated third party.

Certain no-load mutual funds may impose a transaction fee with respect to purchases made through a broker/dealer like Raymond James that clients would not have to pay if they dealt directly with that no-load fund. However, the advantages of a consolidated account with centralized bookkeeping and reporting, direct access to funds with a single telephone call, as well as less expensive commission and/or transaction fees on individual stocks and bonds than those available through a full-service broker far outweigh the small transaction fees. It may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rate. Therefore, clients may utilize any broker/dealer of their choice and have no obligation to purchase or sell securities through such broker recommended by LWP. Clients that elect the services of broker/dealers other

than those recommended may be subject to additional service fees imposed by LWP at its discretion and also may not be able to participate in aggregate trading practices.

Advisory clients are hereby advised that they shall have total freedom to effectuate securities transactions with any broker/dealer of their choosing. Individuals associated with LWP may buy or sell - for their personal account(s) - investment products identical to those recommended to Clients. It is LWP's policy that employees shall not have priority in any purchase or sale over Clients' accounts.

LWP may have discretionary authority over the selection of and amounts of securities to be bought and/or sold for their account without obtaining their prior consent or approval from the client. (See Advisory Business Item 4) LWP clients may impose conditions regarding investment objectives and guidelines. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. LWP does not participate in initial public offerings.

### **Brokerage for Client Referrals**

LWP does not receive client referrals from broker/dealers for compensation.

### **Directed Brokerage**

The client may direct LWP in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and LWP will not seek better execution services or prices from other broker-dealers or be able to aggregate client transactions for execution through other broker-dealers with orders for other accounts managed by LWP. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, LWP may decline a client's request to direct brokerage if, in LWP's strategies sole discretion, such directed brokerage arrangements would result in additional operational difficulties. Additionally, a client may direct LWP to use a specific broker; however, the broker may not wish to establish a new relationship with LWP.

LWP participates in Raymond James institutional customer program and LWP may recommend Raymond James to Clients for custody and brokerage services. There is no direct link between LWP's participation in the program and the investment advice it gives to its clients, although LWP receives economic benefits through its participation in the program that are typically not available to Raymond James 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 adviser 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; and discounts on compliance, marketing, research, technology, and practice management products or

services provided to LWP by third party vendors. Some of the products and services made available by Raymond James through the program may benefit LWP but may not directly benefit its client accounts. These products or services may assist LWP in managing and administering client accounts, including accounts not maintained at Raymond James.

Other services made available by Raymond James are intended to help LWP manage and further develop its business enterprise. The benefits received by LWP or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Raymond James. As part of its fiduciary duties to clients, LWP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LWP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence LWP's choice of Raymond James for custody and brokerage services. In evaluating whether to recommend or require that clients custody their assets at Raymond James, LWP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors that are considered and not solely on the nature, cost or quality of custody and brokerage services provided by Raymond James, which may create a potential conflict of interest which is above described.

### **Trade Aggregation**

LWP does not aggregate or block trades on non-discretionary accounts. As LWP transitions to discretionary agreements, we may aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will generally be allocated upon each account's participation in the transaction. Specific allocations may be chosen based upon an account's existing positions in securities, the cash availability of one or more particular accounts, a partial fill of the aggregated trade, tax reasons, or the required minimum trade lot sizes for foreign securities.

If it is not possible to aggregate a trade, a client may receive a different price on a security transaction and may not be able to purchase or sell the same quantity of a security. In addition, clients that elect the services of broker/dealers other than those recommended may not be able to participate in aggregate trading practices.

## **Item 13: Review of Accounts**

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### **Reviews**

Portfolio reviews are continuously conducted personally by or supervised by Laura A. Kuntz, Principal and Chief Compliance Officer. Other professional staff may have a role in conducting reviews, but only under the supervision of Laura A. Kuntz. Reviews are performed as agreed upon with the client.

The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended

actions to the client.

Other conditions that may trigger a review are changes in market, political, or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

### **Financial Planning - Reviews and Reporting**

The initial financial plan is included as a component of the financial planning service. Clients may receive updated financial plans for a separate fee or as part of the wealth management service

## **Item 14: Client Referrals and Other Compensation**

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### **Other Compensation**

LWP and its employees do not receive any economic benefits, including sales awards or other prizes.

### **Compensation – Brokerage**

See Item 12 Brokerage Practices for a discussion of economic benefits received from Raymond James.

### **Compensation – Client Referrals**

LWP does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Fee Sharing**

A portion of the advisory fees received on certain client accounts are shared with William Franke through December 2017. This fee sharing arrangement does not increase the client advisory fee.

## **Item 15: Custody**

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### **Custody**

LWP never accepts or has had physical custody of any client funds. LWP does send account statements to its clients at a minimum quarterly and urges its clients to compare the account statements they receive from the qualified custodian with those that they receive from LWP. See Item 5 Fees and Compensation for the process to directly deduct fees from the client's account.

## **Item 16: Investment Discretion**

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LWP manages client assets on a discretionary and a non-discretionary basis.

## **Item 17: Voting Client Securities**

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LWP does not have any authority to and does not vote proxies on behalf of clients. LWP Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, LWP may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Laura A. Kuntz at 952.854.6250 for information about proxy voting.

## **Item 18: Financial Information**

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LWP does not have any adverse financial information to disclose.

LWP is not required to provide a balance sheet; LWP does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

**Laurel Wealth Planning LLC**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

**Supervisor: Laura A. Kuntz, CRD # 1303890**

**Supervisor of:**

Susan Barron, CRD # 5550641  
Saul R. Baumann, CRD # 6016404  
Joseph B. Downes, CRD # 5426740  
William A. Franke, CRD # 723790  
Mallory Smith, CRD # 5959559

**January 28, 2016**

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Laurel Wealth Planning LLC's brochure. You should have received a copy of that brochure. Please contact Laura A. Kuntz, Principal and Chief Compliance Officer, if you did not receive Laurel Wealth Planning LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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[www.laurelwealthplanning.com](http://www.laurelwealthplanning.com)



## Item 2: Educational Background and Business Experience

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### Education and Business Background

LWP requires that advisers in its employ have a bachelor's degree and, where appropriate, further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA, CPA, PFS, Series 7 license or Series 66 license. Additionally, advisers must have work experience that demonstrates their aptitude for wealth management and financial planning.

### Supervised Persons

**Laura A. Kuntz**

**Born 1959**

### Business Background:

Laurel Wealth Planning LLC (formerly Laura A. Kuntz, CPA/PFS, MBT) 1998 – Present  
Principal, Chief Compliance Officer and Investment Adviser Representative

Raymond James Financial Services 1998 – 2013  
Registered Representative

### Education:

Master of Business Taxation – University of Minnesota, December 1988  
BA Economics – University of Wisconsin, May 1981

Continuing Education: substantial continuing education (more than 40 hours per year on average) in investment management, income tax reduction, cash flow planning, estate planning, risk management, and other areas of financial and investment planning.

### Professional Designations or Licenses:

Certified Public Accountant (CPA), July 1990  
Personal Financial Specialist (PFS), November 2009. Earned through experience not by examination  
Master of Business Taxation (MBT), December 1988  
General Securities Representative (Series 7), Inactive  
General Securities Principal (Series 24), Inactive  
Uniform Securities Agent State Law Examination (Series 63), Inactive  
Uniform Investment Adviser Law Examination (Series 65) June 1992

**Susan Barron**

**Born 1985**

### Business Background:

Laurel Wealth Planning LLC (formerly Laura A. Kuntz, CPA/PFS, MBT) 2008 – Present  
Paraplanner

Raymond James Financial Services  
Associate  
Registered Representative

2008 – 2013

**Education:**

BA Sociology and Anthropology – Gustavus Adolphus College, June 2008

**Professional Designations or Licenses:**

General Securities Representative (Series 7), Inactive  
Uniform Combined State Law Examination (Series 66), Inactive

***Joseph B. Downes***

***Born 1963***

**Business Background:**

Laurel Wealth Planning LLC  
Investment Adviser Representative

2013 – Present

Raymond James Financial Services  
Registered Representative

2013 – 2013

Principal Financial Group  
Financial Advisor

2012 – 2013

Think Mutual Bank  
Financial Advisor

2011 – 2012

Morgan Stanley Smith Barney  
Financial Advisor

2010 – 2011

UBS Wealth Management  
Financial Advisor

2007 – 2009

**Education:**

Masters, International Management – University of Saint Thomas – School of Business,  
December 1993

BA Finance – University of Saint Thomas, May 1986

**Professional Designations or Licenses:**

Certified Financial Planner (CFP), August 2015  
General Securities Representative (Series 7), Inactive  
Uniform Combined State Law Examination (Series 66), Inactive

**William A. Franke****Born 1949****Business Background:**

Laurel Wealth Planning LLC Investment Adviser Representative	2013 – Present
Raymond James Financial Services, Inc. Registered Representative	1986 – 2013
Raymond James Financial Services Advisors, Inc. Investment Adviser Representative	2009 – 2013
Franke Financial Ltd. Owner/Proprietor	2002 - 2013

**Education:**

University of Minnesota, Bachelors Degree, History, 1979  
College for Financial Planning, CERTIFIED FINANCIAL PLANNER™, 1984  
St. Catherine University, Masters Degree, Organizational Leadership, 2010

**Professional Designations or Licenses:**

Investment Company Products/Variable contracts Limited Representative Examination (Series 6), Inactive  
General Securities Representative Examination (Series 7), Inactive  
General Securities Sales Supervisor Examination (Series 8), Inactive  
Direct Participation Programs Limited Representative Examination (Series 22), Inactive  
Uniform Securities Agent State Law Examination (Series 63), Inactive

**Saul R. Baumann****Born 1978****Business Background:**

Laurel Wealth Planning LLC Investment Adviser Representative	2013 – Present
MML Investor Services, LLC Registered Representative	01/2012 - 10/2013
MASS Mutual Insurance Company Agent	01/2012 - 10/2013
National Camera Exchange Sales Associate	03/2008 - 01/2012

**Education:**

Carleton College, Bachelors Degree, Biology, 1998 - 2001  
Colorado College, 1997-1998

**Professional Designations or Licenses:**

Uniform Investment Adviser Law Examination - (Series 65) March 2014  
Investment Company Products/Variable contracts Limited Representative Examination  
(Series 6), Inactive  
Uniform Securities Agent State Law Examination (Series 63), Inactive

***Mallory Smith******Born 1987*****Business Background:**

Laurel Wealth Planning LLC Investment Adviser Representative	2015 – Present
Laurel Wealth Planning LLC Client Service Associate and Paraplanner	2011 – 2015
The Limited Visual Merchandiser – evenings and part time	04/2012 - 10/2013
The Limited Sales Associate	06/2010 - 07/2011

**Education:**

University of Wisconsin - La Crosse, Bachelors Degree, Art, 2007-2010  
Normandale Community College, 2005-2007

**Professional Designations or Licenses:**

Uniform Investment Adviser Law Examination - (Series 65) October 2015

**Professional Certifications**

LWP's supervised persons may maintain professional designations, which required the following minimum requirements:

**PFS – Personal Financial Specialist**

**Issued by:** American Institute of Certified Public Accountants (AICPA).

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Must hold an unrevoked CPA license;
- Fulfill 3,000 hours of personal financial planning business experience;
- Complete 80 hours of personal financial planning continuing professional education credits;

- Pass a comprehensive financial planning exam (PFS Exam); and
- Be an active member of the AICPA

**Educational Requirements:** Must meet minimum education requirements for CPA.

**Examination Type:** PFS Exam

**Continuing Education/Experience Requirements:** Completion of 60 hours of financial planning continuing professional education credits every three years

### **CPA – Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

**Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license.

### **CFP – Certified Financial Planner**

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP® Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP® Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

## **Item 3: Disciplinary Information**

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Neither LWP nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

## **Item 4: Other Business Activities**

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

These Outside Business Activities do not create a material conflict of interest with clients.

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

## **Item 5: Additional Compensation**

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None.

## **Item 6: Supervision**

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Laura A. Kuntz, Principal and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Laura A. Kuntz supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Laura A. Kuntz regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Laura A. Kuntz may be reached at 952-854-6250.

LWP has an Investment Committee that typically meets every three to four months, Laura Kuntz is the Chair, a list of attendees is kept, and minutes are recorded. The Investment Committee reviews all research material presented and discusses the current economic conditions.