



**Center for Financial Planning, Inc.®**

**Firm Brochure**  
(Part 2A of Form ADV)

**CENTER FOR FINANCIAL PLANNING, INC.®**

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This brochure provides information about the qualifications and business practices of CENTER FOR FINANCIAL PLANNING, INC.® ("The Adviser"). If you have any questions about the contents of this brochure, please contact Timothy Wyman, Chief Compliance Officer at (248) 948-7900. 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.

Additional information about CENTER FOR FINANCIAL PLANNING, INC.® is available on the SEC website at [www.adviserinfo.gov](http://www.adviserinfo.gov).

Effective Date: March 31, 2018

## Table of Contents

Material Changes .....	2
Advisory Business.....	2
Fees and Compensation .....	6
Performance-Based Fees & Side-By-Side Management.....	13
Types of Clients.....	14
Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Disciplinary Information.....	16
Other Financial Industry Activities and Affiliations.....	16
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	17
Brokerage Practices.....	17
Review of Accounts.....	18
Client Referrals.....	19
Custody .....	19
Investment Discretion.....	20
Voting Client Securities .....	20
Financial Information .....	20
Business Continuity Plan.....	21
Information Security Program.....	21
Brochure Supplement (Part 2B of Form ADV).....	22

# Material Changes

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## Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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## Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

### Summary of Material Changes

Center for Financial Planning, Inc.<sup>®</sup> has made material changes to its Form ADV Part 2A Disclosure Brochure. Since our last brochure update on November 29, 2017, we have updated the following items:

#### **Added Kali Hassinger, CFP<sup>®</sup> to Part 2B.**

If you have questions regarding these changes, or if you would like a copy of our amended brochure, please contact us at 24800 Denso Drive, Suite 300, Southfield, MI 48033 or by telephone at 248-948-7900.

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## Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (248) 948-7900.

# Advisory Business

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## Firm Description

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup>, was founded in 1985 and provides highly personalized professional services. Specifically we provide our clients **Comprehensive Financial Planning** and **Investment Management**.

Our clients include individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. We emphasize personalized client relationships using an experienced team of financial planners and custom-tailored services, complemented by competent support staff members and robust technology.

Advice is provided through consultation with the client and may include:

- ☐ Goal identification and clarification
- ☐ Develop or update Net Worth Statement
- ☐ Prepare cash flow estimates
- ☐ Analysis of the last 1-2 years income tax returns and determine strategies to decrease income tax liability

- ☐ Review and analyze risk management areas such as life insurance; disability; long term care; property & casualty insurance
- ☐ College funding goals for children (or grandchildren) including reviewing suitable funding options
- ☐ Comprehensive investment review
- ☐ Review of general asset allocation as well as specific holdings
- ☐ Estate and/or Charitable Planning
- ☐ Financial Independence review and retirement income analysis
- ☐ Financial Advice during Divorce
- ☐ Elder Care Planning
- ☐ Consult and assist in implementing strategies, when necessary, with other advisors (such as attorneys, accountants, insurance professionals, registered representatives/stock brokers, and real estate agents)

The initial meeting, which may be arranged by calling (248) 948-7900, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Clients who elect to retain the firm for Financial Planning or Investment Management services are charged a fee, which is further explained under the Fees and Compensation section of this Part 2A of Form ADV.

Assets under the direct management of The Adviser are held independently by Raymond James & Associates ("RJA"), member NYSE/SIPC. The Adviser does not act as a custodian of client assets. The Adviser places trades for clients under a limited power of attorney when discretionary authority is provided.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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### **Principal Owners**

We are a privately held firm. MATTHEW CHOPE, MELISSA JOY, and TIMOTHY WYMAN each are greater than 25% stockholders. SANDRA ADAMS and LAURIE RENCHIK each are less than 25% stockholders.

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### **Types of Advisory Services**

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> engages in **Comprehensive Financial Planning & Investment Management** (investment supervisory services) in exchange for a fee.

### **COMPREHENSIVE FINANCIAL PLANNING SERVICES**

**Comprehensive Financial Planning** may include matters not involving securities, such as goal planning, taxation issues, retirement and college planning, charitable planning and estate planning. A written evaluation of each client's initial situation is provided to the client including written observations and recommendations.

Clients that chose to retain The Adviser in subsequent years are offered an Annual Review meeting and unlimited telephone calls. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

## **INVESTMENT MANAGEMENT SERVICES**

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> provides investment management services under the following programs described below. As of February 28, 2018, we manage approximately \$1,000,800,000 in assets for approximately 900 clients. Approximately \$918,500,000 is managed on a discretionary basis, and \$82,300,000 is managed on a non-discretionary basis. Clients pay a fee for these services as described herein. Investment adviser representatives of CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> are registered representatives of Raymond James Financial Services, Inc. ("RJFS") member FINRA/SIPC and in that capacity provide advice on additional assets of approximately \$162,417,940 as of February 28, 2018 for an aggregate total of \$1,163,217,940.

### **AMBASSADOR Account**

The AMBASSADOR Account is an investment advisory account, administered by RJA, which offers Clients, on a discretionary or non-discretionary basis, the ability to pay an advisory fee based on the assets in their account in lieu of a commission for each transaction. These services are offered nationwide in all fifty states, the District of Columbia and Puerto Rico.

There is a minimum investment of \$25,000 for AMBASSADOR Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account.

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### **Tailored Relationships**

At CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup>, advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings, telephone calls, and correspondence, and are used to determine the course of action for each individual client. The goals and objectives are documented in a variety of manners such as our client relationship management system, financial planning software, and client files, either hard copy or electronic.

Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without client consent.

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### **Types of Agreements**

The following agreements define the typical client relationships:

**Financial Advisory Agreement**  
**Investment Advisory Agreement**

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## Financial Advisory Agreement

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; divorce financial planning; elder care planning; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

### FINANCIAL PLANNING FEES

INITIAL PLANNING FEE: Financial Planning fees are determined on a per case basis and are negotiable. Clients are charged a fixed fee (commonly ranges from \$1,500 to \$3,000) for our initial Financial Planning advice, which is generally based on the amount of time required by the advisory team, including coordination with outside advisors in the analysis and design of your financial plan. The fee for a financial plan is predicated upon the facts known at the start of the engagement. The Adviser considers fees for financial planning as projects to be earned as progress is realized toward creation of the plan or completion of the service. Under no circumstances will Adviser collect fees in excess of \$500 more than six months in advance of services rendered. Fees are not based on the capital gains or appreciation of an investment account. Payment for services is expected at the time The Adviser delivers the written plan or completion of the service (in person, via regular mail, email, or other transmission).

ANNUAL REVIEW FEE: We recommend a periodic review to monitor overall progress and to formulate new strategies to move toward the desired financial, income tax, estate, family and risk management goals and objectives. The review may be a brief update or an overall reassessment of your plan. Annual Review invoices are presented to clients at or near the Clients annual review meeting. The annual fee amount is generally \$1,500 - \$3,000 per year with the option of paying monthly; clients will not be billed more than \$500 every six months. Some clients may have all or part of their annual review fee waived as a result of our overall relationship. If fees have been pre-paid and either party terminates the contract, such fee will be prorated based upon the number of days the advisory agreement was in effect, and any unused fee will be refunded.

HOURLY RETAINER: In limited situations, the above advisory services may be provided on an hourly basis at a current rate of \$250 per hour. Once this Agreement is in effect, the Client has the right, at any time, to be informed of how many hours of advisory services have been performed.

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## Investment Advisory Agreement

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> provides investment management services to individuals and firms on a **DISCRETIONARY** or **NON-DISCRETIONARY** basis. Recommendations are based on the client's needs, investment objectives, financial and tax status, and their risk tolerance among other factors.

**Discretionary** – The Adviser will manage the client's securities portfolios on a discretionary basis and will have a limited power of attorney to execute transactions on behalf of the client without obtaining specific client consent prior to every transaction.

**Non-Discretionary** – The Client will be notified prior to the sale or purchase of any or all of the securities contained in the client's account. The Adviser will not execute any transaction in the account without prior Client approval.

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## Asset Management

Assets are invested primarily in exchange traded funds, no-load mutual funds or load mutual funds at net asset value ("load waived"). Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Adviser does not receive any commissions from mutual fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, exchange traded notes, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships.

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## Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Adviser in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Adviser will refund any unearned portion of the advance payment.

Adviser may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Adviser will refund any unearned portion of the advance payment.

## Fees and Compensation

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### Description

In general, CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> bases Financial Planning fees on the complexity of work and Investment Management fees on a percentage of assets under management. Fees are negotiable.

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## Fee Billing

Payment for Financial Planning fees is expected at the time The Adviser delivers the written plan or upon completion of the service (in person, via regular mail, email, or other transmission). Checks for Financial Planning fees are made payable to CENTER FOR FINANCIAL PLANNING, INC.®.

**Investment Management:** The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value as of the last business day of the previous calendar quarter, and becomes due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000, are deposited to or withdrawn from your account on an individual business day in the first two months of the quarter, RJFS will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by you. Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account; Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. The Adviser has retained and will compensate RJFS to provide various administrative services which include producing a monthly account statement for detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received and account gain or loss for the total account. The Adviser has agreed to pay RJA a Processing Fee of approximately \$10-\$50, for the execution of each trade. The Client is not charged for these processing fees.

## CURRENT FEE SCHEDULE

<u>Account Value</u>	<u>Total Fee</u>
<b><i>Accounts less than \$350,000:</i></b>	
First \$350,000	1.20%
<b><i>Accounts greater than or equal to \$350,000:</i></b>	
First \$750,000	1.00%
Next \$1,750,000	0.80%
Next \$2,500,000	0.60%
Next \$5,000,000	0.50%
Next \$5,000,000	0.40%
Amounts over \$15,000,000	0.30%

Current client relationships may exist where the fees are higher or lower than the Current Fee Schedule above.



Mutual funds incur expenses for portfolio management services and fund administrative services. These expenses are disclosed in the mutual fund prospectus and are separate from the above mentioned advisory fees.

The Client may incur a charge in the amount of \$5.95 per transaction for handling charges. The Client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

The Client Agreement may be terminated by the Client or The Adviser at any time upon providing notice pursuant to the provisions of the Client Agreement. In the event of termination of this Agreement, The Adviser will refund to the Client the prorated portion of the fee for the quarter of termination.

#### **ADDITIONAL DISCLOSURES ABOUT AMBASSADOR ACCOUNTS:**

##### **Administrative-Only Assets**

Certain securities may be held in the client's Ambassador account and designated "Administrative-Only Investments". There are two primary categories of Administrative-Only Investments: Client-designated and Adviser-designated. Client-designated Administrative-Only Investments may be designated by IAR's that do not wish to collect an advisory fee on certain assets, while Adviser-designated Administrative-Only Investments are designated by Adviser. For example, a IAR may make an arrangement with a client that holds a security that the IAR did not recommend or the client wishes to hold for an extended period of time and does not wish for their IAR to sell for the foreseeable future. In such cases the IAR may elect to waive the advisory fee on this security, but allow it to be held in the client's advisory account – such designations fall into the Client-designated category. Alternatively, Adviser may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through Raymond James within the last two years, new issues and syndicate offerings). Assets designated by Adviser as temporarily exempt from the advisory fee fall into the Adviser-designated category.

PLEASE NOTE: Due to Department of Labor ("DOL") regulations, the designation of Client-designated Administrative-Only Investments and the maintenance of such positions in the client's account are not permissible in DOL-impacted retirement accounts (such as IRAs and employer sponsored retirement plans). The underlying premise of this prohibition is that the maintenance of assets in an advisory account that are not being assessed an advisory fee introduces a potential conflict that the IAR's advice may be biased as a result of their not being compensated on this asset. As a result, the IAR may recommend a course of action in their and not the client's interest (such as selling the security to increase the financial advisor's compensation). Adviser has elected to preserve the ability for clients and their IAR's to designate assets as Client-designated Administrative-Only in their non-DOL impacted accounts in order to maintain client choice and avoid the need to maintain

a separate account to hold these securities or cash. Nevertheless, while IAR cannot accommodate this level of flexibility in DOL-impacted retirement accounts, clients can choose to maintain securities or cash in their brokerage account that they do not wish to be assessed an advisory fee.

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For example, a client whose Ambassador account holds \$750,000 of cash and securities that includes \$150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on a \$600,000 Account Value.

### **Asset-based Fee Aggregation**

Clients may be entitled to discounted asset-based fees if they maintain one or more eligible Related Accounts.

Related Accounts are accounts of an individual, his or her spouse, and their children under the age of twenty-one. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant. Thus, Related Accounts may be aggregated for advisory fee purposes, so that each account will pay a fee which is calculated on the basis of the total of all Related Accounts. It is the Client's responsibility to identify all Related Accounts for purposes of qualifying for an aggregated account fee discount. While we may attempt to identify related accounts, it will not be responsible for failing to consider any related accounts not listed by you.

### **Billing on Cash Balances**

Adviser assesses advisory fees on cash sweep balances ("cash") held in advisory accounts. Billing cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for a IAR to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. For example, it's generally expected that the advisory fee will be higher than the interest a client will earn on this cash balance through their sweep account, so the client should expect to achieve a negative return on this portion of their account, although such cash balances will not be subject to market risk (that is, risk of loss) associated with securities investments. As a result, clients should periodically re-evaluate whether their maintenance of a cash balance is appropriate in light of their financial situation and investment goals, and should understand that this cash may be held outside of their advisory account and not subject to advisory fees. Please see "Investment of Cash Reserves" for additional information on cash sweep options.

### **Investment of Cash Reserves**

Raymond James has established a system in which cash reserves "sweep" daily to and from your investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the

sweep account. Available sweep options include the Raymond James Bank Deposit Program ("RJBDP"), the Client Interest Program ("CIP") sponsored by Raymond James, and a proprietary class of money market funds (the "Eagle Class - JP Morgan Money Market Funds") of the JP Morgan Prime Money Market Fund and JP Morgan Tax Free Money Market Fund, managed by J.P. Morgan Investment Management, Inc. ("J.P. Morgan") and offered by Eagle. You may select RJBDP, CIP, the Eagle Class - JP Morgan Money Market Funds, or any combination thereof.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation ("FDIC") and Securities Investor Protection Corporation ("SIPC"). The custodian may change an investment option at any time by providing you with thirty (30) days advance written notice of such change, modification or amendment.

If you select the RJBDP option, you are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of your deposits at any of the Banks.

Raymond James Bank and the interest rate it offers may differ from the yield on the Eagle Class - JP Morgan Money Market Funds and CIP, but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Eagle through an agreement with J.P. Morgan. Under the agreement, Eagle, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. (together, the "Eagle Affiliates"), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Eagle Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts.

Where an unaffiliated third party acts as custodian of account assets, you and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically on a daily basis to your cash sweep account. When securities are sold, funds are deposited on the day after settlement date. Funds placed in your account by personal check usually will not be transferred to the sweep account until the

second business day following the day that the deposit is credited to your investment account. Due to the foregoing practices, Raymond James may obtain federal funds prior to the date that deposits are credited to the investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

For further information, please refer to “The Raymond James Cash Sweep Programs” brochure, a copy of which is available from your IAR, or you may visit the Raymond James public website: [http://www.raymondjames.com/cash\\_sweep.htm](http://www.raymondjames.com/cash_sweep.htm).

### **Other Considerations**

Certain open-end mutual funds which may be acquired by clients, may, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee (“trail”). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. The Adviser has elected to forgo receipt of said trails and has instructed the custodian to credit the trail compensation to the client’s account instead.

Clients should understand that the annual advisory fees charged in the AMBASSADOR account are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange- traded funds. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the Registrant’s advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.

Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not The Adviser) to deter “market timers” who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, which may increase the overall cost to the client by 1%-2% (or more), are available in fund’s prospectus.

Clients should also understand that certain no-load variable annuities may be offered in the AMBASSADOR programs and may be charged an advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the management fees and operating expenses charged by the insurance companies offering these products.

Clients should also understand that more sophisticated investments such as short sales and margin may be offered in the AMBASSADOR programs. Fees for advice and execution on these are based on the total asset value of the account. While a

negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where an IAR may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

A client's total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the client's ability to:

- Obtain the services provided within the programs separately with respect to the selection of mutual funds,
- Invest and rebalance the selected mutual funds without the payment of a sales charge, and
- Obtain performance reporting comparable to those provided within each program.

When making cost comparisons, clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or the client otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately. The Client's IAR may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the client's IAR, which may be more than the IAR would receive under an alternative program offering or if the client paid for these services separately. Therefore, the client's IAR may have a financial incentive to recommend a particular account program over another. IARs do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, IARs may receive higher compensation for certain product types. In addition, your IAR may receive incentive compensation for utilizing a particular account program.

The Adviser believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

Clients that terminate the advisory agreement(s) within the first five (5) business days

of entering into the advisory agreement will have any advisory fees that were charged refunded back to them.

All above quoted fees may be negotiated within the stated fee schedule; however certain circumstances may dictate an exception from the set range.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Adviser, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 1.02 means that the mutual fund company charges 1.02% for their services. These fees are in addition to the fees paid by you to Adviser.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Termination of Agreement**

Clients that terminate the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement will have any advisory fees that were charged refunded back to them.

## **Performance-Based Fees & Side-By-Side Management**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Adviser 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.

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. Side-by-side

management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Adviser and its IARs do not use a performance-based fee structure or participate in any side-by-side management.

## Types of Clients

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### Description

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> generally serves individuals, pension and profit sharing plans, trusts, estates, or charitable organizations. Client relationships vary in scope and length of service. We do not impose absolute minimum dollar value of assets or other conditions for establishing a financial planning engagement or investment management service. We find that many clients meet at least one of the following financial criteria: liquid assets greater than \$500,000; net worth greater than \$1 million dollars, or income in excess of \$200,000.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information that Adviser may use include Morningstar Direct, Zephyr Analysis, fi360, and Due Diligence Questionnaire's requested from mutual fund companies.

Other sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Summary that documents their objectives and their desired investment strategy.

The primary investment strategy used on client accounts is strategic asset allocation with a tactical overlay. We use both actively-managed mutual funds and passively-managed exchange traded funds ("ETF's") as our core investment vehicles designed to build a globally diversified portfolio to control the risk associated with traditional markets.

Other strategies may include individual stocks and bonds, closed end mutual funds, UIT's, structured notes, hedge funds, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

The client's cash needs are taken into consideration when devising an appropriate portfolio.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.



## Disciplinary Information

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### Legal and Disciplinary

The Adviser and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Affiliations

Adviser has arrangements that are material to its advisory or its clients with a related person who is a broker-dealer.

Investment adviser representatives of CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> are registered representatives of Raymond James Financial Services, Inc. (RJFS), member FINRA/SIPC, which is a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Notwithstanding the fact that principals and associates of the adviser may be registered representatives of RJFS, the adviser is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer.

Associated persons are also insurance agents/brokers of various insurance companies. In these capacities associated persons of CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> may recommend securities, insurance, advisory or other products, and receive normal securities transactions commissions if products are purchased through RJFS. Thus, a conflict of interest exists between the interests of the associated persons and those of the advisory clients.

Timothy W. Wyman is an attorney who may provide document preparation and estate planning services on behalf of some clients. These services may include, but are not limited to trusts, wills, power of attorney and durable power of attorney for health care decisions. This service is separate from Raymond James Financial Services (RJFS) and CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup>. Neither RJFS nor CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> receives compensation for this service. The client is under no obligation to use these services and is free to seek legal services wherever they choose.

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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## Code of Ethics

The employees of CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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## Participation or Interest in Client Transactions

Adviser and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the *Adviser Compliance Manual*.

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## Personal Trading

The Chief Compliance Officer of CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> is TIMOTHY WYMAN. He reviews all employee trades each quarter. His trades are reviewed by the sales management department of Raymond James Financial Services. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

# Brokerage Practices

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## Selecting Brokerage Firms

Investment Adviser Representatives (IAR) of The Adviser are registered representatives of Raymond James Financial Services, Inc. (RJFS), a registered broker-dealer with the FINRA, and may recommend RJFS to advisory clients for brokerage services. Registered representatives of RJFS are subject to FINRA Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account. As a registered FINRA broker dealer, RJFS routes order flow through its affiliated broker dealer Raymond James & Associates, Inc. (RJA). RJA is obligated to seek best execution pursuant to FINRA Rule 2320 for all trades executed, however better executions may be available via another broker dealer based on a number of factors including volume, order flow and market making activity.

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**Best Execution**

All client assets directly managed by the Adviser are held at Raymond James & Associates as our chosen qualified custodian based on their proven integrity and financial responsibility, best execution of orders at reasonable rates, and the quality of client service. CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> does not receive any portion of the trading fees. The Adviser may benefit from electronic delivery of client information, electronic trading platforms and other services provided by the custodian for the benefit of clients. The Adviser may also benefit from other services provided by the custodian, such as research, continuing education, conferences and practice management advice. These benefits are standard in a relationship with a custodian and are not in return for client recommendations or transactions.

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**Soft Dollars**

From time to time The Adviser may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as mutual funds, insurance companies, limited partnerships and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of The Adviser. The selection of Raymond James & Associates as a custodian for clients is not affected by this nominal credit.

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**Order Aggregation**

Most trades are mutual funds where trade aggregation does not garner any client benefit.

## Review of Accounts

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**Periodic Reviews**

Account reviews are performed quarterly by one or more of the financial planners of The Adviser. Account reviews are performed more frequently when market conditions dictate, at the request of the Client, and when cash or securities are deposited into an account. Reviewers are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

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**Review Triggers**

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

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**Regular Reports**

Clients receive periodic communications on at least an annual basis. Clients receive periodic written or verbal updates that may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives.

## Client Referrals

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### Incoming Referrals

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals at this time. In the event that Adviser does compensate for incoming referrals in the future, the Client and referring professional shall sign a disclosure form indicating any compensation before establishing an account with Adviser. Any compensation paid to a referring party shall not exceed 50% of the Adviser's fee and shall not increase the fee paid by the Client.

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### Referrals Out

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Custody

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### Account Statements

All assets are held at Raymond James & Associates as our chosen qualified custodian, which means that Raymond James & Associates provides account statements directly to clients at their address of record at least quarterly.

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### Performance Reports

Clients are urged to compare the account statements received directly from Raymond James to the performance report statements, if any, provided by Adviser.

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### Net Worth Statements

Clients are frequently provided net worth statements at annual review meetings. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land, hard-to-price real estate, and other illiquid assets. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## Investment Discretion

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### Discretionary Authority for Trading

Adviser accepts accounts on both a discretionary and non discretionary basis on behalf of clients. For discretionary accounts, Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

In general, changes to accounts managed on a non discretionary basis by The Adviser will occur after those managed on a discretionary basis due to the required prior approval process.

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### Limited Power of Attorney

A limited power of attorney provides trading authorization within discretionary accounts.

## Voting Client Securities

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### Proxy Votes

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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### Financial Condition

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

# Business Continuity Plan

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## General

CENTER FOR FINANCIAL PLANNING, INC.® has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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## Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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## Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

# Information Security Program

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## Information Security

Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## Privacy Notice

CENTER FOR FINANCIAL PLANNING, INC.® is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by (248) 948-7900, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

CENTER FOR FINANCIAL PLANNING, INC.<sup>®</sup> requires that Advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP<sup>®</sup>, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, Advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner<sup>™</sup> (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP<sup>®</sup> mark. CFP<sup>®</sup> certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements
- Successful completion of the CFP<sup>®</sup> Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): The CFA designation is an international professional certification offered by the CFA Institute. In order to earn the CFA designation candidates must complete a series of three exams, possess a bachelor's degree from an accredited institution or have equivalent education or work experience as well as 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

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**ADAMS, SANDRA DEE, CFP®****Educational Background:**

Eastern Michigan University, B.S (1992)

American College, CERTIFIED FINANCIAL PLANNER™

**Date of birth:** 1969

**Business Experience:**

Center for Financial Planning, Inc.® (08/1996 – present)

Raymond James Financial Services, Inc (1996 – present)

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**ADAMS, LAUREN, CFA®****Educational Background:**

Kalamazoo College, B.A. Economics & Business (2008)

University of Chicago, MBA (2012)

CHARTERED FINANCIAL ANALYST® (2012)

**Date of birth:** 1986

**Business Experience:**

Center for Financial Planning, Inc.® (2016 – present)

Raymond James Financial Services, Inc. (2016 – present)

Morningstar, Inc. (2008 – 2015)

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**CHOPE, MATTHEW EDWARD, CFP®****Educational Background:**

Eastern Michigan University, B.A. (1995)

College for Financial Planning, CERTIFIED FINANCIAL PLANNER™

Masters of Science (2004)

**Date of birth:** 1968

**Business Experience:**

Center for Financial Planning, Inc.® (02/1996 – present)

Raymond James Financial Services, Inc. (1993 – present)

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**DEFENTHALER, NICHOLAS CFP®****Educational Background:**

Eastern Michigan University, B.B.A. in Finance (2008)

College for Financial Planning, CERTIFIED FINANCIAL PLANNER™ (2010)

**Date of birth:** 1986

**Business Experience:**

Center for Financial Planning, Inc.® (2013 – present)

Raymond James Financial Services, Inc. (2013 – present)

Bloom Asset Management, Inc. (2010 – 2013)

Mercer Advisors (2008 – 2009)

Financial & Portfolio Advisors, Ltd. (2006 – 2008)



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**HALL-DAVENPORT, PEGGY LYNN****Educational Background:**

College for Financial Planning (1985)  
Cleary University, Bachelors Degree, Business (2003)  
Series 7, General Securities Representative Examination  
Series 24, General Securities Principal Examination  
Series 51, Municipal Fund Securities Principal Examination  
Series 63, Uniform Securities Agent State Law Examination

**Date of birth:** 1951

**Business Experience:**

Center for Financial Planning, Inc.® (11/2017 – present)  
Raymond James Financial Services Advisors, Inc. (01/2009 – present)  
Raymond James Financial Services, Inc. (10/1990 – present)  
6452 Richalle St LLC (01/2014 – present)  
6498 Marcy LLC (01/2014 – present)  
Hall-Davenport Wealth Strategies (01/2013 – present)  
P.L.Hall Associates, LLC (06/2007 – present)  
Insurance Non-Variable (06/2005 – 07/2016)  
Hall Financial Services 07/1989 – 01/2013

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**HASSINGER, KALI, CFP®****Educational Background:**

Bucknell University, B.A. (2006)  
CERTIFIED FINANCIAL PLANNER™ (2016)

**Date of birth:** 1984

**Business Experience:**

Center for Financial Planning, Inc.® (2013 – present)  
Raymond James Financial Services, Inc. (2013 – present)  
UBS Financial Services, Inc. (2013)  
Coventry First, LLC (2006-2012)

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**INGRAM, ROBERT L.****Educational Background:**

University of Michigan, B.A. Economics (1997)

**Date of birth:** 1975

**Business Experience:**

Center for Financial Planning, Inc.® (08/2017 – present)  
Raymond James Financial Services, Inc. (08/2017 – present)  
Ameriprise Financial Services, Inc. (2003 – 2017)

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**JOY, MELISSA, CFP®****Educational Background:**

University of Michigan, B.A. (2010)  
Boston University, CERTIFIED FINANCIAL PLANNER™ (2012)  
Institute for Divorce Financial Analysts, CERTIFIED DIVORCE FINANCIAL ANALYST® (2016)

**Date of birth:** 1975

**Business Experience:**

Center for Financial Planning, Inc.® (1999 – present)  
Raymond James Financial Services, Inc. (1998 – present)

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**PALACIOS, ANGELA CFP®****Educational Background:**

Aquinas College, B.A. in Economics (1999)  
Nichols College, MBA (2007)  
College for Financial Planning, CERTIFIED FINANCIAL PLANNER™ (2003)

**Date of birth:** 1977

**Business Experience:**

Center for Financial Planning, Inc.® (2008 – present)  
Raymond James Financial Services, Inc. (2008 – present)  
Prudential Securities/Wachovia Securities (1999 – 2004)

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**RENCHIK, LAURIE DIANE, CFP®****Educational Background:**

Oakland University, B.S. (1990)  
Walsh College, MBA (2012)  
College for Financial Planning, CERTIFIED FINANCIAL PLANNER™

**Date of birth:** 1957

**Business Experience:**

Center for Financial Planning, Inc.® (2005 – present)  
Raymond James Financial Services, Inc. (1995 – present)

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**TRUJILLO, MATTHEW, CFP®****Educational Background:**

Eastern Michigan University, B.A. in Business Administration (2008)  
Oakland University &  
College for Financial Planning, CERTIFIED FINANCIAL PLANNER™ (2014)

**Date of birth:** 1983

**Business Experience:**

Center for Financial Planning, Inc.® (2013 – present)  
Raymond James Financial Services, Inc. (2013 – present)  
Financial Architects (2011 – 2012)  
Mass Mutual Life Company (2011 – 2011)  
Advanced Strategies Group (2008 – 2010)

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**WYMAN, TIMOTHY WARREN, CFP®, JD****Educational Background:**

Albion College, B.A. (1991)

Detroit College of Law, Juris Doctorate (1999)

College for Financial Planning, CERTIFIED FINANCIAL PLANNER™ (1998)

**Date of birth:** 1969

**Business Experience:**

Center for Financial Planning, Inc.® (1999 – present)

Raymond James Financial Services, Inc. (1999 – present)

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**Disciplinary Information/Arbitration Claims/Self-Regulatory Organization or  
Administrative Proceeding/Bankruptcy Petition: All**

NONE

**Other Business Activities & Additional Compensation:**

Investment adviser representatives of CENTER FOR FINANCIAL PLANNING, INC.® are registered representative(s) of Raymond James Financial Services, Inc. (RJFS), member FINRA/SIPC, which is a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Notwithstanding the fact that principals and associates of the adviser may be registered representatives of RJFS, the adviser is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer.

Investment adviser representatives of CENTER FOR FINANCIAL PLANNING, INC.® are also insurance agents/brokers of various insurance companies. In these capacities associated persons of CENTER FOR FINANCIAL PLANNING, INC.® may recommend securities, insurance, advisory or other products, and receive normal securities transactions commissions if products are purchased through RJFS. Thus, a conflict of interest exists between the interests of the associated persons and those of the advisory clients.

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**Supervision: All**

The above referenced employees formulate investment advice for clients and have direct client contact. All of the employees are supervised by Timothy Wyman, Chief Compliance Officer and Branch Manager. He reviews all employees work through frequent office interactions as well as remote interactions. He also reviews activities through our client relationship management system.

Timothy Wyman's contact information:

(248) 948-7900

[Timothy.Wyman@CenterFinPlan.com](mailto:Timothy.Wyman@CenterFinPlan.com)