

## Item 1 – Cover Page

### **Pension Planning Solutions, Inc.**

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This brochure provides information about the qualifications and business practices of Pension Planning Solutions, Inc. (hereinafter “PPS”). If you have any questions about the contents of this brochure, please contact Michael Quinlivan at 336-389-9922 or at [mquinlivan@pensionplanningsolutions.com](mailto:mquinlivan@pensionplanningsolutions.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.

Additional information about PPS is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm’s information on this website by searching for our name, Pension Planning Solutions, or by searching for our firm’s CRD number **126393**.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since our last annual amendment was filed in January 2023 the following material changes have been made:

- We have updated Item 4 – *Advisory Business* – to disclose our assets under management as of December 31, 2023, totaled \$133,819,428.

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#### **Item 4 – Advisory Business**

PPS is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the state of North Carolina.

- Michael Quinlivan is the President and Chief Compliance Officer of PPS.
- PPS has been registered as an investment advisor with the SEC since November 2006.

##### **Individual Portfolio Management Services:**

PPS provides ongoing advice to clients regarding investment of client funds based on the individual needs for the client. PPS develops a personal investment policy based on results from personal discussions about the individual's financial goals, objectives and other circumstances. A portfolio is created and managed based on the investment policy. PPS manages PPS accounts either on a non-discretionary or discretionary basis. Account supervision is guided by the stated objectives of the client.

Portfolios will consist of one or more of any of the following: individual equities, government and corporate debt securities, municipal securities, commercial paper, certificates of deposit, no-load and load-waived mutual funds and exchange traded funds. PPS allocates the client's assets among various investments taking into consideration the overall management style selected by the client. The 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. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

##### **Retirement Plan Consulting Services:**

PPS provides several services separately or in combination for retirement plans including, but not limited to, pension, profit sharing and 401(k) plans. Retirement plan consulting services are comprised of seven different services. Clients may select to use any or all of the services. Following is a description of the seven services:

###### **(1) Investment Policy Statement (hereinafter “IPS”)**

PPS will prepare an IPS for the Plan based upon consultation with the client to ascertain the client's investment objectives, policies, and constraints and will assist the client in developing a policy and IPS that is consistent with the requirements of ERISA. The IPS will be specific enough to provide guidance to the client's investment manager(s) and shall include the investment objectives of the Plan, the asset classes to be offered under the Plan, the criteria and benchmarks for selection and monitoring of the investments offered under the Plan, and the criteria used for monitoring PPS as a fiduciary of the Plan.

## (2) Mutual Fund Search and Recommendation

PPS will provide a mutual fund search report designed to provide a list of mutual funds whose investment philosophies and policies are, in PPS' opinion, compatible with investment objectives, policies, constraints and risk tolerance, as specified by the client. PPS will review various investments to determine which of these investments are appropriate to implement the client's IPS.

Because PPS will (i) render advice regarding the purchase and sale of securities, (ii) there is a mutual understanding that PPS' advice will be the primary basis for investment decisions, and (iii) PPS will receive advisory fees, PPS will accept, in writing, the status of a fiduciary under ERISA § (3)(21)(A). Upon the plan sponsor's request PPS can also serve as the investment manager under ERISA § (3)(38).

## (3) Performance Monitoring of the Investment Manager(s)/Mutual Funds

PPS will perform ongoing monitoring of the investments held by or offered as investment options and the investment manager(s) under the Plan in accordance with the IPS guidelines to ensure compliance. The investment manager(s) or investments will be evaluated according to the established guidelines as outlined in the IPS and investment portfolio characteristics, performance of duties, and investment process and philosophy. PPS will not have discretion unless the client gives PPS discretion in writing in the purchase or sale of these investments. PPS will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

## (4) Mutual Fund Performance Reports

PPS will prepare quarterly Mutual Fund Performance Reports, evaluating the performance of funds over specified periods of time, comparing various aspects of the performance to benchmarks agreed upon by the client and PPS. Analysis will include, but is not limited to, performance, style, manager tenure, peer comparison and holdings analysis.

## (5) Employee Education Services

PPS will provide education services with on-site group sessions, or Webcasts, or one-on-one (by telephone, in person, or email) and will provide education materials to participants in the Plan and advise them of the investment options under the Plan. In addition, PPS will provide participants information regarding Plan benefits, features, and investment options. The nature of the topics to be covered will be determined by PPS and the client under the guidelines established in ERISA § 404(c). PPS provides information to participants about the benefits of retirement plans, advantages of contributing to a plan, increasing one's contributions, the tax status of contributions, terms of the plan and the impact of withdrawals or loans on retirement income. PPS provides information pertaining to the investments offered in the plan, such as prospectuses, investment objectives, risk and return characteristics of a particular fund and historical returns. PPS will provide plan participants with information about general investment concepts, including concepts such as diversification, dollar-cost averaging, compounding, risk and return, the effect of inflation, and tax deferral.

## (6) Fee Analysis

As a one-time service, PPS will provide an analysis of the client's current plan fee arrangement. PPS' analysis will be based solely on information supplied by the client and the client's plan service providers.

This fee analysis will pertain to the Plan's investment expenses as well as administration and recordkeeping fees.

#### (7) Provider Search Support

PPS will manage the preparation, distribution, evaluation of "Request for Proposal's", finalist interviews, and conversion support.

### **Retirement Plan Rollover Recommendations**

When PPS provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that PPS is a **"fiduciary"** within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. PPS operates under a special rule that requires PPS to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, PPS must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of PPS ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that PPS gives advice that is in your best interest;
- Charge no more than is reasonable for the services of PPS; and
- Give Client basic information about conflicts of interest.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of PPS or our affiliated personnel.

### **Specialization**

The firm specializes in providing consulting services to qualified retirement plans.

### **Limits Advice to Certain Types of Investments**

PPS provides investment advice on the following types of investments:

- No-Load (i.e. no trading fee) and Load-Waived (i.e. trading fee waived) Mutual Fund Shares
- Exchange-listed securities (i.e. stocks)

- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Exchange Traded Funds (ETFs)
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- United States government securities
- Options contracts on securities

PPS does not provide advice on foreign issues, variable life insurance, variable annuities, closed-end funds, warrants, commercial paper, municipal securities, options contracts on commodities, futures contracts on tangibles or intangibles, interests in partnerships investing in real estate or oil and gas interests, or hedge funds and other types of private (i.e. non-registered) securities.

PPS will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The 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. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Tailor Advisory Services to Individual Needs of Clients**

PPS' services are always provided based on the individual needs of each client. This means, for example, that the client is given the ability to impose restrictions on the accounts we manage for the client, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

### **Client Assets Managed by PPS**

The amount of client assets under management by PPS totaled approximately \$133,819,428 million as of December 31, 2023. \$75,508,046 million of these assets are managed on a discretionary basis and \$58,311,382 million are managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

This section provides details on fees and compensation arrangements for our advisory services.

### **Individual Portfolio Management Fees:**

The annual fee for portfolio management services may be a percentage of assets or a flat dollar amount. If the annual fee is charged as a percentage of assets, the fee charged will be between 0.20% and 1.00% of assets under management. If the fee is a flat dollar amount, the fee will be negotiated on a case-by-case basis. Fees will be dependent upon the complexity of the investment strategies, the number of face-

to-face meetings requested by the client, the location of the meetings (i.e., in Greensboro or outside of Greensboro), etc. PPS generally imposes a minimum account size of \$250,000. However, exceptions to minimum levels may be separately negotiated.

The fees are billed quarterly in arrears based upon the value of the client's account at the end of the previous quarter. There will be times when the fees will be based upon the average of the month-end values of the prior quarter. The valuation method to be used for the fee billing calculation will be specified in the client's agreement for Individual Portfolio Management services.

#### **Retirement Plan Services Fees:**

The annual fee for retirement plan services will be charged either as a percentage of assets under review or as a flat dollar fee. The annual fee may range from 0.10% to 0.75% of plan assets depending on the services requested and the size of the plan. PPS will provide a fee quote to each client based upon both the services requested and asset size. Asset-based fees are based upon the market value of assets as of the last day of the month for each month of the prior quarter. Fees are paid quarterly in arrears. Fees for partial quarter services are adjusted on a pro-rata basis. Fees continue to accrue for 60 days after receipt of a written notice of termination of the agreement for retainer services.

Negotiability of Fees: In certain circumstances, all of PPS' fees may be negotiable. Typical negotiation factors include the complexity of the services provided, the number of face-to-face meetings requested by the client, the location of the meetings, and the asset size.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Item 6 is not applicable to this Disclosure Brochure because PPS does not charge or accept performance-based fees. Performance-based fees are fees that are based on a share of capital gains on or capital appreciation of the assets held within a client's account.

### **Item 7 – Types of Clients**

PPS generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension, profit sharing and 403(b) plans

All clients are required to execute an agreement for services in order to establish a client arrangement with PPS.

#### **Minimum Investment Amounts Required**

Individual Portfolio Management Services: PPS requires a minimum account size of \$250,000 for portfolio management services. This account size may be negotiable under certain circumstances.

Retirement Plan Services: PPS generally requires a minimum annual fee of \$5,000 for retirement plan services. This minimum fee may be negotiable under certain circumstances.



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

### **Methods of Analysis**

PPS uses the following methods of analysis in formulating investment advice:

Charting - The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

### **Investment Strategies**

PPS uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the

stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from PPS.

Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

### **Use of Primary Method of Analysis or Strategy**

Since PPS primary function is to provide investment advice to plan sponsors of corporate retirement plans, PPS' primary method of analysis or strategy is long-term purchases of mutual funds. Some of the risks involved with using this method include market risk, equity market risk, fixed income risk and mutual fund risk. Please see the section below entitled "Risk of Loss" for a discussion of these risks.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our individual portfolio management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For

example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## **Item 9 – Disciplinary Information**

Item 9 is not applicable to our Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

PPS is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) insurance company or agency, (9) pension consultant, (10) real estate broker or dealer, or (11) sponsor or syndicator of limited partnerships.

### **Other Financial Industry Activities and Affiliations**

Michael Quinlivan provides non-investment consulting to clients of PPS regarding the retirement plan design or regarding the governmental reporting and disclosure requirements of the Internal Revenue

Service and the Department of Labor. The fees for non-investment consulting to retirement plans are charged at an hourly rate of \$200 or as a fixed fee.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

PPS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. PPS' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth PPS' practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with PPS may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of PPS that no person employed by PPS shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, PPS requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. PPS requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

PPS requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. PPS' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the Code of Ethics may be subject to discipline.

PPS will provide a complete copy of its Code of Ethics to any client upon request to Michael Quinlivan at PPS' principal address.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

PPS or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of PPS that all persons associated in any manner with the firm must place the interests of our clients ahead of their own interests when implementing personal investments. PPS and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by PPS are widely held and publicly traded.

## **Item 12 – Brokerage Practices**

### **Brokerage Recommendations**

As PPS does not have the discretionary authority to determine the broker/dealer to be used or the commission rates to be paid by clients, clients must direct PPS as to the broker/dealer to be used. In directing the use of a particular broker or dealer, it should be understood that PPS will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not

be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

PPS participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc., a registered broker dealer.

PPS recommends Charles Schwab & Company to clients in need of brokerage and custodial services. As part of the SI programs, PPS receives benefits that it would not receive if it did not offer investment advice.

Other brokerage and custodial services may be used in the future. PPS will maintain ongoing due diligence files on the various vendors in order to insure the client receives competitive services for the brokerage and custodial fees they pay.

### **Soft Dollar Arrangements**

PPS may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides PPS with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to the advisor so long as a total of at least \$10 million of the advisor's clients account assets are maintained at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to PPS other products and services that benefit PPS but may not benefit its clients' accounts. Some of these other products and services assist PPS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of PPS' fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PPS' accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional will also provide PPS with other services intended to help PPS manage and further develop its business enterprise. These services can include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to PPS by independent third parties. Schwab Institutional will discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PPS.

Other brokerage and custodial services may be used in the future. PPS will maintain ongoing due diligence files on the various vendors in order to insure the client receives competitive services for the brokerage and custodial fees the client pays.

### **Handling Trade Errors**

PPS has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of PPS to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the

trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by PPS if the error was caused by PPS. If the error is caused by the broker-dealer, the broker-dealer will be responsible for resolving the trade error. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. PPS may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

PPS will never benefit or profit from trade errors.

### **Block Trading Policy**

Transactions implemented by PPS for client accounts are generally effected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the firm when PPS believes such action may prove advantageous to clients. When PPS aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When PPS determines to aggregate client orders for the purchase or sale of securities, including securities in which PPS may invest, PPS will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, PPS does not receive any additional compensation or remuneration as a result of aggregation.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

**Individual Portfolio Management Services:** Individual Portfolio Management Services accounts are reviewed at least quarterly by PPS. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

**Retirement Plan Services:** PPS will review client investment policy statements whenever clients indicate there is a change in circumstances regarding the needs of the plan. PPS will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy statement. These reviews will generally occur on a quarterly basis.

### **Statements and Reports**

**Individual Portfolio Management Services:** Clients will receive monthly and/or quarterly statements and confirmations from their respective broker-dealer(s) and/or custodian(s). PPS will provide reports as contracted for at the inception of the advisory relationship.

Retirement Plan Services: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

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

PPS does not presently directly or indirectly compensate any person for client referrals. However, PPS can in the future compensate persons that provide client referrals. Such compensation would be paid directly to the person providing client referrals.

Other than as previously disclosed above (See Items 5 and 12), PPS receives no other forms of compensation in connection with providing investment advice.

#### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, PPS does **not** have custody of client funds or securities.

#### **Item 16 – Investment Discretion**

Through its individual portfolio management services and upon receiving written authorization from a client, PPS will maintain trading authorization over client accounts. Upon receiving written authorization from the client, PPS may implement trades on a **non-discretionary** basis. This means we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

#### **Item 17 – Voting Client Securities**

PPS will not vote proxies on behalf of your account unless PPS manages the account on a discretionary basis. While there are some investment advisors that will vote proxies and other corporate decisions on

behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our firm unless PPS has discretion over the account.

You will receive proxies directly from your custodian or transfer agent and such documents will not be delivered by PPS.

As indicated above, PPS will vote proxies on the investments that are being managed on a discretionary basis. Our policy is that proxies will be voted in the best interest of clients. Our proxy voting policy is to cast proxy votes in favor of proposals that are anticipated to enhance the long-term value for a company's shareholders and the company. Generally, this will mean voting "for" proposals that are to improve the management of a company, increase the rights or preferences of the voted securities, and/or increase the chance that a premium offer would be made for the company or for the voted securities. PPS' decision to vote in support or opposition of a proposal will always depend on the specific circumstances described in the proxy statement and other available information. Clients may request a complete copy of our proxy voting policies and procedures as well as information on how the individual client's proxies were voted by contacting PPS.

#### **Item 18 – Financial Information**

Item 18 is not applicable to our Disclosure Brochure. PPS does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, PPS has not been the subject of a bankruptcy petition at any time.



**PART 2B OF FORM ADV: BROCHURE SUPPLEMENT INSTRUCTIONS**  
**MICHAEL QUINLIVAN**

**Item 1 – Cover Page**

Michael Quinlivan  
Pension Planning Solutions, Inc.  
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Greensboro, NC 27401  
Ph: 336-389-9922  
[www.pensionplanningsolutions.com](http://www.pensionplanningsolutions.com)

**Date of Supplement: January 2024**

This brochure supplement provides information about Michael Quinlivan that supplements the Pension Planning Solutions, Inc. brochure. You should have received a copy of that brochure. Please contact Michael Quinlivan if you did not receive the Pension Planning Solutions, Inc. brochure or if you have any questions about the contents of this supplement.

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

**Item 2 – Educational Background and Business Experience**

Michael Quinlivan, born 1952

***Education Background:***

B.S. in Commerce, University of Virginia, 1974  
M.S. in Financial Services, The American College, 1994

***Business Background:***

Pension Planning Solutions, Inc. – January 1999 to Present.  
Pension Planning Solutions, Inc. assists plan sponsors with the design, funding, administration, and employee communication/education of their corporate retirement plan(s).

***Designations:***

Michael Quinlivan has the following professional designations:  
(1) Certified Pension Consultant (1988)  
(2) Chartered Financial Consultant (1988)  
(3) Accredited Investment Fiduciary (2004)

A description of each of these professional designations is provided below:

**Certified Pension Consultant (CPC)**

The CPC certification signifies that an individual has completed a program designed to give plan consultants detailed knowledge in areas of plan design, administration and in fulfilling department leadership roles for compliance, relationship management, plan documents, and operations. To earn the CPC credential, candidates must possess a minimum of three years of retirement plan related experience and pass a series of exams and modules. In order to maintain a CPC license, CPC designees must complete 40 hours of continuing education credits, including two hours of ethics training, every two years.

#### **Chartered Financial Consultant (ChFC)**

The ChFC certification signifies that an individual has undergone a course of study which prepared them to meet the advanced financial planning needs of individuals, professionals, and small business owners. To obtain the ChFC certification, candidates must complete the selected curriculum, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. ChFC designees have completed a rigorous educational process that covered key financial planning disciplines, including insurance, income taxation, retirement planning, investment, and estate planning. ChFC designees are required to adhere to the highest level of professionalism. The ChFC designation is administered through the American College.

#### **Accredited Investment Fiduciary (AIF)**

The AIF certification signifies that an individual has a thorough knowledge of and ability to apply the fiduciary practices. To obtain the AIF certification, candidates must complete a training curriculum and then pass an AIF exam. AIF designees are required to adhere to a strict code of ethics. In order to maintain an AIF license, AIF designees must complete six hours of continuing professional education each year.

### **Item 3 – Disciplinary Information**

Michael Quinlivan has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

#### **Pension Consulting**

Michael Quinlivan is a pension consultant and provides pension consulting services through Pension Planning Solutions, Inc. separate from the investment advisory services provided through Pension Planning Solutions, Inc.

Advisory clients are not obligated in any manner to use the pension consulting services offered by Pension Planning Solutions, Inc. If an advisory client also becomes a pension consulting client, the client will be charged separately for pension consulting services.

### **Item 5 – Additional Compensation**

In addition to the description of additional compensation provided in Item 4, Michael Quinlivan can receive additional benefits.

Certain product sponsors can provide Michael Quinlivan with other economic benefits as a result of his recommendation or sale of the product sponsors' investments. The economic benefits received by Michael Quinlivan from product sponsors can include but are not limited to, marketing support, and tools to assist him in providing various services to clients.

Although Pension Planning Solutions, Inc. and Michael Quinlivan endeavor at all times to put the interests of their clients ahead of their own interests or those of the firm's officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Michael Quinlivan when recommending investment products. These situations present a conflict of interest that can affect the judgment of Michael Quinlivan.

#### **Item 6 – Supervision**

Michael Quinlivan is the Chief Compliance Officer of the registered investment adviser, Pension Planning Solutions, Inc. He is responsible for developing, overseeing and enforcing the investment adviser firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. He can be contacted at 336-389-9922.