

Item 1 – Cover Page

Harbor Asset Planning, Inc.
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www.harborassetplanning.com
January 2024

This Brochure provides information about the qualifications and business practices of Harbor Asset Planning, Inc. (“Harbor Asset”). If you have any questions about the contents of this Brochure, please contact us at eginsberg@harborasset.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.

Harbor Asset is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Harbor Asset also is available on the SEC’s website at www.adviserinfo.sec.gov under CRD #144944.

Item 2 – Material Changes

The purpose of this Item is to identify specific material changes that have been made to this Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

The only material changes made in this brochure, which was last updated in January, 2022, appear in Item 4, Assets Under Management. These changes reflect the increase in assets under Harbor Asset's management.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Ellen Ginsberg, JD, CFP® at 617-489-0324 or eginsberg@harborasset.com. Our Brochure is also available on our web site www.harborassetplanning.com, also free of charge.

Additional information about Adviser is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Harbor Asset who are registered, or are required to be registered, as investment adviser representatives of Harbor Asset.

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Item 4 – Advisory Business

Harbor Asset provides fee-only financial planning and investment management services to individuals, retirement plans, trusts and estates on an hourly basis, for an annual fee, or as a percentage of assets under management, depending on each client's specific circumstances and needs. Harbor Asset provides advice on cash flow, debt management, budgeting, divorce planning, insurance, employee benefits, education planning, retirement planning, long term care issues, estate planning, tax management, and portfolio design and allocation.

Harbor Asset is strictly a FEE-ONLY financial services firm. The firm does not sell insurance or other financial products, and is not affiliated with any entity that sells financial products. No commissions, finder's fees or referral fees in any form are sought or accepted.

Harbor Asset has been in business since 2007.

Investment Management Services

Clients may engage Harbor Asset to design, implement and manage an investment portfolio based upon the client's financial goals, investment time-frame and risk tolerance. Harbor Asset will then provide ongoing review and analysis of the portfolio's asset allocation and performance.

In creating a client's investment portfolio, Harbor Asset believes that proper diversification is the most important element. Harbor Asset uses nonproprietary software to conduct complex levels of analysis to produce a target asset mix which considers the relative risk and return relationships among asset classes and the relationships between those asset classes. The objective is to achieve a model portfolio that will produce an optimal investment return commensurate with the level of risk a client is willing to accept. Harbor Asset works with each client to ensure that the client understands and considers various types of investment risks and their possible impact. Optimal asset allocation will be reviewed on an ongoing basis to ensure that a client's model does not need to change based on a client's evolving circumstances and to determine whether rebalancing needs to occur. Harbor Asset also emphasizes low cost as an important factor in choosing investment vehicles.

Financial Planning Services

Clients may engage Harbor Asset to provide a broad range of financial planning and consulting services. The client may desire a comprehensive plan analyzing all factors of their financial circumstances, or may instead seek advice pertaining to a specific problem, goal or need, such as divorce, retirement, insurance, and estate planning. Harbor Asset takes a hands-on approach to helping clients reach their short-term or long-term financial goals.

Each client will enter into an Investment Advisory and/or Financial Planning Agreement with Harbor Asset setting forth the terms and conditions under which Harbor Asset will manage the client's assets or provide financial planning services. Each such Agreement will continue in effect until terminated by either party by written notice in accordance with the terms of that Agreement. In case of termination, the applicable fees will be prorated through the date of termination.

Principal Owners

Ellen Ginsberg, JD, CFP ®

Born: 1960

Educational Background:

University of Massachusetts, Amherst MA, B.A. Asian Studies, 1982

Boston College Law School, Newton MA, JD, 1988

Fletcher School of Law and Diplomacy, Medford MA, Master of Law and Diplomacy, 1989

Business Background:

Ameriprise Financial Services 2006-2007

HarborTech Components, President, 1992-2006

Shaw Pittman, Attorney, 1989-1992

Scott Leabman, JD

Born: 1961

Educational Background:

University of Massachusetts, Amherst MA, B.A. Legal Studies, 1983
Suffolk Law School, Boston MA, JD 1990

Business Background:

Riptide Management, Inc., Vice President, 2004-2007
HarborTech Components, Vice President, 1992-2004

CFP Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Assets Under Management

Discretionary Amounts:	Non Discretionary Amounts:	Date Calculated:
\$125,637,297		1/02/2024

Item 5 – Fees and Compensation

Clients receiving Investment Management Services will pay an annual fee equal to one percent (1%) of the market value of the assets being managed, with a minimum fee of \$6,000 per year. For clients with margin accounts, the fee will be based on the net asset value of the assets being managed. This fee will be paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. Harbor Asset may, at its sole discretion, charge a lower or flat investment management fee based upon such criteria as anticipated future assets to be invested, financial planning or other related services to be provided or limited financial resources of the client.

Clients receiving Financial Planning Services will be charged either a flat annual fee or an hourly fee, depending on the scope of the services to be provided. Harbor Asset’s hourly

fee ranges from \$300 to \$350 per hour. The flat fee ranges from \$6,000 to \$25,000 per year and is based on the complexity of the Client's situation, amount of assets, and the amount of time necessary to complete the required work. All fees except for the minimum fee are subject to negotiation. The amount to be charged will be clearly stated in the Financial Planning Agreement. Clients receiving both Investment Management and Financial Planning Services will pay only one fee. Harbor Asset will invoice the client at the end of each calendar quarter. In the event a client's circumstances change, or the scope of the engagement becomes broader or narrower than anticipated, a revised fee will be negotiated and the Financial Planning Agreement amended in writing. Either Harbor Asset or the client may terminate the Financial Planning Agreement by giving thirty days advance written notice to the other party. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess fees will be refunded to the client.

Harbor Asset's fees are exclusive of brokerage transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, , transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Harbor Asset's custodian, Shareholder Services Group, currently charges a transaction fee of \$25 to purchase or sell a mutual fund, and \$4.99 to buy or sell a stock or exchange traded fund. These transaction fees are not paid to, or set by, Harbor Asset, and are subject to change without notice.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Harbor Asset's fee, and Harbor Asset shall not receive any portion of these commissions, fees, and costs.

Clients will execute a separate Custodial Agreement with Harbor Asset's custodian, Shareholder Services Group. Both the Investment Management Agreement and the Custodial Agreement may authorize the custodian to debit the client's account for the amount of Harbor Asset's Investment Management fee and to directly remit that fee to Harbor Asset in accordance with applicable regulatory procedures. The custodian charges brokerage commissions and/or transaction fees for effecting certain securities transactions, and these transaction fees and commissions will be paid by the client. In addition to the Investment Management Fee and the commissions and transaction fees described above, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level, such as management fees and other fund expenses.

Item 12 further describes the factors that Harbor Asset considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

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

Harbor Asset does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Harbor Asset provides portfolio management services to individuals, retirement plans, trusts and estates.

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

Harbor Asset develops a target portfolio for each client based on Modern Portfolio Theory, choosing an optimal weighting for each asset class. Investments in equities are appropriate only for investors with long-term investment horizon. Harbor Asset recommends that investors who will need to withdraw funds from their portfolios in fewer than ten years utilize less volatile investments for their portfolios. Portfolios are rebalanced each year, or more frequently in response to changes in a client's circumstances.

Investing in securities involves risk of loss that clients should be prepared to bear. Although Harbor Asset strives to manage risk through diversification, a client's portfolio may be subject to wide fluctuations in value because of positions in common stocks, bonds, mutual funds and exchange traded funds.

The following are some of the common risks investors may encounter:

- a. Market Risk: including political, regulatory and economic developments.
- b. Stock Market Risk: the chance that stock prices overall will decline.
- c. Mid and Small Cap Risk: medium and small cap companies may have narrower commercial markets and less liquidity than large companies, and be subject to greater volatility.
- d. Sector Risk: the risk caused by holding investments in similar businesses, which may all be negatively affected by the same political, economic or market conditions.
- e. High Yield Risk: risk resulting from investments in below investment grade bonds, which have a greater risk of loss of money.
- f. Interest Rate Risk: fixed income investments may be adversely affected by increases in global or domestic interest rates.
- g. Credit Risk: the risk that the issuer of a fixed income security will be unable to meet its financial obligations or go bankrupt.
- h. Foreign Security Risk: the risk of instability in currency exchange rates, political unrest, economic conditions or change in foreign law or regulation.
- i. Emerging Markets Risk: investing in emerging markets is subject to greater risk of political uncertainty.
- j. Mutual Fund Risk: the risk that a shareholder in a mutual fund may be adversely affected by a large scale departure of other shareholders, or be subject to taxable distributions without a commensurate increase in a fund's share value.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Harbor Asset or the integrity of Harbor Asset's management. Harbor Asset has no information to disclose applicable to this Item. The disciplinary history of Harbor Asset and its representatives can

be obtained from the Securities Division of the Commonwealth of Massachusetts, (617) 727-3548.

Item 10 – Other Financial Industry Activities and Affiliations

Harbor Asset has no information to disclose applicable to this Item.

Item 11 – Code of Ethics

Harbor Asset has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Harbor Asset must acknowledge the terms of the Code of Ethics annually, or as amended.

Harbor Asset anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Harbor Asset has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Harbor Asset, its affiliates and/or clients, directly or indirectly, have a position of interest. Harbor Asset's employees and persons associated with Harbor Asset are required to follow Harbor Asset's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Harbor Asset and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Harbor Asset's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Harbor Asset will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Harbor Asset's clients. In addition,

the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Harbor Asset and its clients.

Harbor Asset's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ellen Ginsberg.

It is Harbor Asset's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Harbor Asset will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Harbor Asset adheres to the Fiduciary Oath of the National Association of Personal Financial Advisors (NAPFA):

"The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client. The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business."

Item 12 – Brokerage Practices

Harbor Asset is not affiliated with any broker/dealer firm. Harbor Asset's custodian is Shareholder Service Group, chosen for its ability to provide a wide variety of no-load mutual funds, reasonable fees, and high-quality brokerage services. The custodian provides no advice or research services to either clients or Harbor Asset. By directing brokerage, Harbor Asset may not offer client the most favorable execution of transactions. Harbor Asset does not permit clients to direct brokerage. Clients receiving Investment Management Services sign a Discretionary Trading Authorization, authorizing Harbor Asset to place buy and sell orders for securities directly with the custodian for the client's account. Harbor Asset may buy and sell securities for a client's account in order to rebalance an account in accordance with target asset allocation models or in response to changes in market conditions or a client's financial circumstances, without the client's specific consent for each purchase or sale. Clients may terminate this authorization at any time by giving written notice to Harbor Asset. Since all custodian transactions fees are deducted automatically from the client's custodian cash account balance, Harbor Asset may liquidate small portions of holdings in order to bring the cash account balance up to the level required for fee payments.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Harbor Asset's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Harbor Asset will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Item 13 – Review of Accounts

Accounts of clients receiving Investment Management Services will be reviewed by Harbor Asset on a quarterly basis, or when requested by a client. Portfolios will be rebalanced annually to maintain appropriate asset allocation and/or to respond to changes in market conditions or a client's financial circumstances. Harbor Asset will also be available to clients for unlimited telephone consultation. Reviews will be conducted by Harbor Asset's President, Ellen Ginsberg and a written performance report will be sent to the client each

calendar quarter.

Item 14 – Client Referrals and Other Compensation

Harbor Asset receives no economic benefit from anyone other than its clients for providing investment or financial advice to its clients. Harbor Asset compensates no third parties for referring clients.

Item 15 – Custody

Clients will receive quarterly statements from Harbor Asset's custodian that holds and maintains client's investment assets. Harbor Asset urges every client to carefully review such statements.

Item 16 – Investment Discretion

Harbor Asset receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold without obtaining client consent prior to each transaction. The client grants this authority to Harbor Asset by executing a Discretionary Investment Advisory Agreement. This Agreement allows Harbor Asset to buy and sell securities on the client's behalf, provided, however, that such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Harbor Asset observes the investment policies, limitations and restrictions of the clients for which it advises. For

registered investment companies, Harbor Asset's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Harbor Asset in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Harbor Asset does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

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

Item 19 – Requirements for State-Registered Advisers

Scott Leabman is actively engaged at Harbor Asset Planning in the business of consulting and bookkeeping for corporations and sole proprietors. Ellen Ginsberg and Scott Leabman also own rental real estate and Scott Leabman provides bookkeeping services through Fixe, a separate company.