

Investment Adviser Brochure Part 2A

The financial advisors of Investment Management & Planning are registered representatives with securities offered through LPL Financial, member FINRA/SIPC.

Item 1 – Cover Page

Registered as: Investment Management & Planning, LLC



Doing Business as: Investment Management & Planning (IM&P)

20 Montchanin Road, Suite 270
Greenville, DE 19807
Main Telephone No. (302) 654-5449

www.imandp.com

January 2024

NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm. This Brochure provides information about the qualifications and business practices of Investment Management & Planning. If you have any questions about the contents of this Brochure, please contact us at (302) 654-5449. In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission. 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. Registration of a registered investment adviser does not imply any level of skill or training. Additional information about Investment Management & Planning is also available on the SEC's website at www.adviserinfo.sec.gov. Firm CRD Number is 146041.

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual amendment filing in January 2023, we have made no material changes to this brochure:

We will ensure that you receive a summary of any material 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 Disclosure Brochure may be requested by contacting us at (302) 654-5449 or at info@imandp.com.

Additional information about Investment Management & Planning is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Investment Management & Planning who are registered, or are required to be registered, as investment adviser representatives of Investment Management & Planning.

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Item 4 – Advisory Business

Investment Management & Planning, LLC (also referred to herein as “Investment Management & Planning” or “the Adviser”) has been registered as an investment adviser in the State of Delaware since February 2002. In April 2016, Investment Management & Planning’s registration with the SEC was approved.

Advisory Team

Howard C. Richardson, CFP® CMFC

Howard C. Richardson, CFP® is a founding partner and President of Investment Management & Planning, LLC. Howard is a member of the firm’s Board of Directors. He has 30 years of experience in the financial advisory profession.

Howard received his Certified Financial Planner™ designation from the College of Financial Planning in 1997. He also is a Chartered Mutual Fund Counselor (CMFC), is currently working towards his Chartered Financial Consultant (CHFC) and Certified Divorce Planner (CFDP) certifications.

In addition, Howard has also completed the FINRA series 7 and 63 Securities examinations, the FINRA Series 24 General Securities Principal Examination, and the FINRA Series 65 Investment Advisory Examination and holds those through LPL Financial LLC (“LPL”).

Howard practices comprehensive financial planning with an emphasis on retirement and estate planning. In 2010 thru 2016 he was recognized in Delaware Today as a "Top Scoring Wealth Manager" in the Delaware area based upon client satisfaction.

Howard lives with his wife Stephani, his son Will, when he is home from attending The Citadel College, and his German Shepard, Dax. In his personal time, Howard enjoys playing golf, traveling to warm places and going to the beach.

John M. Abood, CFP®

John M. Abood, CFP® joined Investment Management & Planning, LLC in April 2003, following five years as a Premier Partner with Jefferson Pilot Securities Corporation. He began his financial planning career with American Express Financial Advisors.

John focuses his practice in the areas of retirement, estate planning and generational wealth transfer. Additionally, John works with small business owners to find solutions to issues involving ownership transition, succession planning and benefit maximization. By

concentrating his efforts in these often complex and sensitive areas, John believes he can provide clients the highest level of expertise and personalized service. Additionally, John is a proponent of the emerging concept of “life planning,” helping clients and their families understand and address the potential impact of wealth accumulation and its distribution.

As a CERTIFIED FINANCIAL PLANNER TM, John upholds the highest professional standards for financial planning, knowledge, continuing education, client service and ethics. He is a Registered Representative through LPL and holds several insurance licenses.

John holds a Bachelor’s Degree from East Stroudsburg (PA) University, and has done extensive graduate work at the University of Pennsylvania. He is a member of the Financial Planning Association.

John and his wife, Cindy, live in Wilmington, DE. His leisure time activities include golf, tennis, cooking and reading.

Jeffrey H. MacDonald, CFP®, MBA, ChFC®

Jeffrey H. MacDonald, CRP® joined Investment Management & Planning, LLC in July 2010 to best serve his clients as an independent financial advisor and planner. Prior to that, he was a Financial Advisor at Wells Fargo Advisors from February of 2008 through July 2010, and a successful engineer & business manager for over 20 years.

As a CERTIFIED FINANCIAL PLANNER TM professional, Jeff upholds the highest professional standards for financial planning, knowledge, continuing education, client service and ethics. Jeff also holds a Chartered Financial Consultant® (ChFC) designation.

Jeff believes in a holistic approach to financial planning. It’s not about the money – it’s about the goal of protecting your family and living a good life. Only by understanding a client’s complete financial picture can you make the appropriate recommendations on investments, manage risk, and develop a plan of action to help a client pursue their life goals.

Jeff maintains the FINRA Series 7 (General Securities Representative) and Series 66 (Uniform Combined State Law) registrations held through LPL. He is also licensed in the appropriate states for the following lines of insurance: Accident & Health, Life, Variable Annuity, and Long-Term Care.

Jeff earned a Bachelor of Science degree in Chemical Engineering from the University of Delaware in 1983, and a Masters of Business Administration degree from Drexel University in 1998. He is a member of the Financial Services Institute.

Jeff and his wife, Paula, live in Sanibel Florida. In his personal time, Jeff enjoys fishing, home improvement projects and chasing his grand-daughters.

Financial Planning & Consulting Services

Investment Management & Planning provides fee-based investment advisory services for compensation primarily to individual clients and high-net worth individuals based on the individual goals, objectives, time horizon, and risk tolerance of each client. Portfolio management services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Risk Tolerance
- Personal investment policy
- Asset Selection
- Regular Portfolio Monitoring

Advisor representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Advisors are instructed to consider the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client.

The investment adviser representatives (“IAR”) associated with Investment Management & Planning are appropriately licensed and authorized to provide advisory services on behalf of Investment Management & Planning. IARs associated with Investment Management & Planning may also be registered representatives of LPL, an SEC registered broker/dealer, a member of the Financial Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). Any securities transactions shall be directed to LPL for execution. Investment Management & Planning and LPL are not affiliated legal entities.

Consulting services don’t follow a prescribed format but are customized based on a client’s request or needs. The consulting process may not involve the creation and delivery of a plan or report, however, the service may consist of a financial plan update.

Asset Management

Investment Management & Planning, through its investment advisor representatives, provides ongoing investment advice and management on assets in the client’s custodial accounts. Advice may be discretionary or non-discretionary as indicated in the client account agreement. More specific account information and acknowledgements are further detailed on the account application.

Investment advisor representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), variable annuity subaccounts, real estate investment trusts (“REITs”), equities, and fixed income securities.

Mutual Fund Share Class Selection and 12b-1 Fees

With respect to Investment Management & Planning's mutual fund share class selection, Investment Management & Planning will review mutual fund share classes on a fund-by-fund basis and will seek to select the most appropriate share class for its clients. Generally, and subject to availability, Investment Management & Planning will select the share class with the lowest expense ratio, which means that clients will typically pay transaction fees, but the fund does not have any associated service fees or Rule 12b-1 fees. However, Investment Management & Planning, in certain instances, may select a share class with a higher expense ratio where it believes that this share class is most appropriate. Investment Management & Planning is under no obligation to request waivers of investment minimums contained in the then-current prospectuses for the relevant mutual funds but may determine to do so. In addition, due to specific custodial, account or mutual fund company constraints, there may be situations where a specific share class is not consistently available and all or some clients may be invested in a replacement share class that Investment Management & Planning determines is appropriate.

LPL Financial Sponsored Advisory Programs

Investment Management & Planning may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to clients of Investment Management & Planning. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs, and the conflicts of interest presented by the programs, please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

Strategic Wealth Management ("SWM I" and SWM II) – Individual Portfolio Management

Strategic Wealth Management ("SWM") is a comprehensive, open-architecture, fee-based investment platform created by LPL to allow independent investment advisers such as Investment Management & Planning offer clients customized advice and exceptional service. Within a SWM account, investment advisor representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds ("ETFs"), equities, and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a periodic basis and rebalanced as necessary according to each client's investment profile. More specific account information and acknowledgements are further detailed in the account opening documents.

Investment Management & Planning IARs can offer SWM I or SWM II accounts. The accounts offer the same investment choices and are managed in the same manner but the fee structure is different. For SWM I, clients are charged transaction fees in addition to the advisory fee whereas for SWM II, the transactions fees are absorbed as part of the advisory fee which is commonly referred to as a no transaction fee ("NTF") account.

Investment Management & Planning offers SWM I and SWM II as wrap fee program where the

firm acts as the sponsor and/or portfolio manager. Please see Investment Management & Planning Appendix 1 –Wrap Fee Program Brochure for additional information.

The advisory fee for SWM II accounts may be higher than SWM I to account for the transaction fees. For additional information regarding 12b-1 fees and conflicts of interests as it relates to NTF accounts, please refer to Item 4 above under the header “Mutual Fund Share Class Selection and 12b-1 Fees” and the section below under the header “No Transaction Fee Account Conflict of Interest.”

No minimum account value is required for SWM or SWIM II.

No Transaction Fee Account Conflict of Interest:

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that Investment Management & Planning may pay LPL transaction charges for those transactions.

Clients should understand that the cost to Investment Management & Planning of transaction charges may be a factor that Investment Management & Planning considers when deciding which securities to select and how frequently to place transactions in a SWM II account. In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as “Class I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Platform Shares”). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage-related services to the mutual funds.

Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund. Investment Management & Planning has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available.

Investment Management & Planning generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to Investment Management & Planning of transaction charges generally may be a factor Investment Management & Planning considers when deciding which securities to select and whether or not to place transactions in the account. The lack of transaction charges to Investment Management & Planning for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own,

present a significant conflict of interest between Investment Management & Planning and the client. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing the advisory fee for management of an account with your Investment Management & Planning investment advisor representative.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, the client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

Personal Wealth Portfolios Program (PWP)

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds, ETFs and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP. In certain instances, LPL will permit a lower minimum account size.

Managed Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. Investment advisor representatives will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department or third-party portfolio strategists are responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds

and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the accounts allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

Manager Access Select Program

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Investment Management & Planning will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

<u>Advisory Program</u>	<u>Annual Maximum Percentage of Assets Charge</u>
Manager Access Select	3.0%
OMP	2.5%
PWP	2.5%
MWP	2.83%
SMS	1.20

* The MWP account fee consists of an LPL program fee, a strategist fee (if applicable) and an advisor fee of up to 2.00%. Accounts remaining under the legacy fee structure may be charged one aggregate account fee, for which the maximum account fee is 2.50%. See the MWP program brochure for more information.

** The SMS fee consists of an LPL program fee of 0.20%, and an advisor fee of up to 1.00%.

*** GWP Managed Service clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. Investment Management & Planning is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by Investment Management & Planning, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation shall increase, and clients will not benefit from such asset tiers.

GWP Educational Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or adviser, as well as underlying investment fees and expenses. Account fees are payable quarterly in advance, except that the SMS fee is paid in arrears on the frequency agreed to between client and Advisor.

Excluding SMS and GWP, LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. In the Managed Service of GWP, LPL is appointed by each client as custodian of account assets and broker-dealer with respect to processing securities transactions for the accounts. In general, Investment Management & Planning, in its capacity as investment advisor, will submit transactions through LPL; however, Investment Management & Planning may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are affected through LPL, there are no brokerage commissions charged to the account. If Investment Management & Planning chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Investment Management & Planning will consider the fact that the account will not be charged a commission if the transaction is affected through LPL.

Investment Management & Planning and LPL will share in the account fee and other fees associated with program accounts. Associated persons of Investment Management & Planning will also be registered representatives of LPL. Under SMS, LPL serves as investment advisor but not the broker-dealer. Investment Management & Planning and LPL will share in the advisory portion of the SMS fee.

Conflicts of Interest

Investment Management & Planning receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation can be more or less than what Investment Management & Planning would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services. The account fee can be higher than the fees charged by other investment advisors for similar services.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with Investment Management & Planning. With regard to accounts utilizing third-party portfolio managers under aggregate, all-in-one account fee structures (including MAS, PWP and the legacy MWP fee structure), because the portion of the account fee retained by Investment Management & Planning varies depending on the portfolio strategist fee associated with a portfolio, Investment Management & Planning has a financial incentive to select one portfolio

instead of another portfolio.

Financial Planning Services

As part of our financial planning services, Investment Management & Planning, through its investment advisor representatives, may provide personal financial planning tailored to the individual needs of the client. A particular client's financial plan will include the relevant types of planning specific to their needs and objectives such as:

- **Retirement** – planning an investment strategy with the objective of providing inflation-adjusted income for life.
- **College / Education** – planning to pay the future college / education expenses of a child or grandchild.
- **Major Purchase** – Evaluation of the pros and cons of home ownership verse renting as well as buying or leasing a car, for example.
- **Divorce** – planning for the financial impact of divorce such as change in income, retirement benefits and tax considerations.
- **Insurance Needs** – planning for the financial needs of survivors to satisfy such financial obligations as housing, dependent childcare and spousal arrangements as well as education.
- **Final Expenses** – planning to leave assets to cover final expenses such as funeral, debts and potential business continuity.
- **Estate Planning** – planning that focuses on the most efficient and tax friendly option to pass on an estate to a spouse, other family members or a charity.
- **Cash Flow/ Budget Planning** – planning to manage expenses against current and projected income.
- **Wealth Accumulation** – planning to build wealth within a portfolio that takes into consideration risk tolerance and time horizon.
- **Business Succession** – planning for the continuation of a business in a smooth a transition as possible with the use of buy-sell agreements, key-man insurance and engaging independent legal counsel as needed.
- **Tax Planning** – planning a tax efficient investment portfolio to maximize deductions and off-setting losses.
- **Investment Planning** – planning an investment strategy consistent with particular objectives, time horizons and risk tolerances.

The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. Fees for such services are negotiable and detailed in the client agreement.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You should also be aware that our financial plans may contain certain assumptions with respect to interest and inflation rates, along with past trends and performance of the market and economy. Past performance is in no way an indication of future performance. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

The financial plan may include generic recommendations as to general types of investment products or specific securities which may be appropriate for the Client to purchase given his/her financial situation and objectives. The Client is under no obligation to act upon the investment adviser's recommendation or purchase such securities through Investment Management & Planning and the IAR. However, if the Client desires to purchase securities or advisory services in order to implement his/her financial plan, Investment Management & Planning may make a variety of products and services available through its IARs. This may result in the payment of normal and customary commissions, advisory fees or other types of compensation to Investment Management & Planning and the IAR.

A conflict exists between the interests of the investment adviser and the interests of the client. Depending on the type of account that could be used to implement a financial plan, such compensation may include (but is not limited to) advisory fees, advisory program wrap fees; commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees (as discussed above); mutual fund sub-transfer agency fees; hedge fund, managed futures, and variable annuity investor servicing fees; retirement plan fees; fees in connection with an insured deposit account program; marketing support payments from mutual fund, annuity and insurance sponsors; administrative servicing fees for trust accounts; referral fees; compensation for directing order flow; and bonuses, awards or other things of value offered by Investment Management & Planning to the IAR. To the extent that IAR recommends that Client invest in products and services that will result in compensation being paid to Investment Management & Planning and the IAR, this presents a conflict of interest. This compensation to IAR and Investment Management & Planning may be more or less depending on the product or service that IAR recommends. Therefore, the IAR may have a financial incentive to recommend that a financial plan be implemented using a certain product or service over another product or service.

The IAR can receive additional cash or non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation can include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives.

- A conflict exists between the interests of the investment adviser and the interests of the

client,

- The client is under no obligation to act upon the investment adviser's recommendation; and,
- If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Hourly Consulting Services

Investment Management & Planning, through its investment advisor representatives, may provide consulting services including, as selected by the client in the consulting agreement, advice regarding tax planning, investment planning, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, and personal financial planning. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. The investment advisor representatives may or may not deliver to the client a written analysis or report as part of the services. The investment advisor representatives tailor the hourly consulting services to the individual needs of the client based on the investment objective chosen by the client. The engagement terminates upon final consultation with the client. Fees for such services are negotiable and detailed in the client agreement.

Retirement Plan Consulting

Investment advisor representatives of Investment Management & Planning may assist clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee- based consulting and/or advisory services. Investment advisor representatives may perform one or more of the following services, as selected by the client in the client agreement:

- Assistance in the preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with client to ascertain Plan's investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to the criteria specified in the Plan's IPS or other written guidelines provided by the client to IAR.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.

- Education or training for the members of the Plan investment committee with regard to various matters, including plan features, retirement readiness matters, service on the committee, and fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, IARs may provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.

If the Plan makes available publicly traded employer stock (“company stock”) as an investment option under the Plan, investment advisor representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan may invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or may obtain participant loans, investment advisor representatives do not provide any individualized advice or recommendations to the participants regarding these decisions. Furthermore, investment advisor representatives do not provide individualized investment advice to Plan participants regarding their Plan assets.

Participation in Wrap Fee Programs

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”). Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts except that we always purchase institutional share classes when available. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

Our advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client’s investment profile.

Wrap Program-Conflict of Interest. Under Investment Management & Planning’s wrap program, the client receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Including these fees into a single fee is considered a “Wrap Fee Program”. Participation in a wrap program may cost the client more or less than purchasing such services separately. As discussed above, Investment Management & Planning includes securities transaction fees together with its investment advisory fees for SWIM II wrap accounts. Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. The terms and conditions of a wrap program engagement are

more fully discussed in Investment Management & Planning's Appendix 1 –Wrap Program Brochure.

Miscellaneous

Use of Mutual Funds: Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Investment Management & Planning independent of engaging Investment Management & Planning as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Investment Management & Planning's initial and ongoing investment advisory services

As of December 31, 2023, Investment Management & Planning has \$197,398,269 in discretionary assets under management and \$0 in non-discretionary assets under management.

Item 5 – Fees and Compensation

Asset Management

The specific manner in which fees are charged by the firm is established in a client's written agreement between the client and Investment Management & Planning – up to 2.5% of assets under management. Clients can determine to engage the services of Investment Management & Planning on a discretionary or non-discretionary basis. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the firm's management to be charged quarterly in advance, and Investment Management & Planning representatives may at their discretion negotiate a fee not to exceed 2.5%.

The client is made aware of the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms.

The fees Investment Management & Planning retains are exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the client. However, Investment Management & Planning shall not receive any portion of these commissions, fees, and costs.

In cases where LPL is the custodian, LPL is responsible for calculating and deducting advisory fees from client accounts held at LPL. Client will provide LPL with written authorization to deduct fees and pay the advisory fees to Investment Management & Planning. The advisory fee is paid directly by LPL to the Investment Management & Planning firm (not the individual). The firm will then share the advisory fee with its advisors/associated persons. Investment Management & Planning may instead to elect a custom billing method where LPL

is provided instructions to pay fees based on the fee calculations of Investment Management & Planning.

If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

LPL Financial Sponsored Advisory Programs:

The account fee charged to the client for each advisory program is negotiable, subject to a maximum of 2.5%.

Account fees are payable quarterly in advance if processed by LPL. If a custom billing option is elected, fees may be paid in advance or in arrears as agreed. Clients may terminate the agreement without penalty for a full refund of RIA' fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Fees for customized and participant advisory services are typically based on the value of assets under management and will vary by engagement. The amount of the fee will be set out in the client agreement executed by the client at the time the relationship is established. The advisory fee is negotiable between the investment advisor representative and the client and is payable in advance as described in the client agreement.

Financial Planning & Consulting Fees

The Adviser charges clients an hourly fee for financial planning and consulting services.

Clients are billed at the rate of \$175 an hour. Fees are negotiable based on the complexity and ranges of services provided.

The Adviser provides clients with an estimate of the amount of time a financial plan or project will take and upon signing an agreement a deposit of 50% of the estimated fee May be required. The balance would be due upon delivery of the financial plan or completion of the project. Clients may elect to be billed in arrears in these cases fees are due and payable upon completion of the plan or project.

If clients elect to implement recommendations made in a financial plan, their accounts may incur transaction costs, retirement plan administration fees, and other mutual fund annual expenses that are charged by broker-dealers, plan administrators or mutual fund companies that sell securities or provide additional services to Adviser clients. These fees are in addition to and separate from planning and consulting fees.

The Adviser considers fees for financial planning or a consulting project to be earned as progress is realized toward creation of the plan or completion of the service. Under no circumstances will the Adviser earn fees in excess of \$1,200 more than six months in advance

of services rendered.

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the agreement prior to delivery of the plan or completion of the services with written notice. Upon termination, the Adviser will prorate fees to the date of termination and will refund any unearned portion of the fee.

Retirement Plan Consulting

The fee for Retirement Plan Consulting will not exceed 2% of plan assets under management. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. The fee-paying arrangement for Retirement Plan Consulting will be outlined in a separate agreement.

Other Types of Fees & Expenses

In accordance with the above, all fees paid to Investment Management & Planning for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Investment Management & Planning, but would not receive the services provided by Investment Management & Planning which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. These fees and expenses are described in each fund's prospectus.

Accordingly, clients should review both the fees charged by the fund[s] and the fees charged by Investment Management & Planning to fully understand the total fees to be paid. Clients can find more information regarding the fees and expenses of a mutual fund or ETF in the fund's then-current prospectus, which is available upon request from an Investment Management & Planning investment advisor representative or directly from the fund. Please refer to Item 12 – Brokerage Practices for additional information.

Commissionable Securities Sales

Clients can engage Investment Management & Planning's representatives, in their individual capacities, as registered representatives of LPL, a FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through LPL, LPL charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, individual equity and debt securities transactions) a portion of which commissions LPL shall pay to Investment Management & Planning's representatives, as applicable. The brokerage commissions charged by LPL may be higher or lower than those charged by other broker-dealers. In addition, LPL, as well as Investment Management & Planning's

representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL may be higher or lower than those charged by other custodians and broker/dealers. Clients may direct their brokerage transactions at a firm other than LPL. Advisory fees are generally not reduced to offset commissions or markups.

When dealing with investment advisory clients and services, IARs have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. IARs should fully disclose all material facts concerning any conflict that does arise with these clients and should avoid even the appearance of a conflict of interest.

Please note, clients may purchase investment products recommended by our firm through other, non-affiliated broker dealers or agents.

When the firm's representatives sell an investment product on a commission basis, the firm does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, RIA representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). However, a client may engage the firm to provide investment management services for an advisory fee and also purchase an investment product from the firm's representatives on a separate commission basis.

In certain cases, LPL will serve as the broker/dealer on transactions in a customized advisory account. In such case, LPL will charge the client transaction charges in connection with trade execution through LPL. The transaction charges will be clearly stated in the client agreement executed by the client at the time the relationship is established.

If the custom advisory services apply to variable annuities for which the investment advisor representative receives trail compensation, such trail fees generally will be used to offset the advisory fee. In most cases, however, a third-party broker dealer will provide trade execution. In such case, the broker-dealer will charge clients commissions, markups, markdowns and/or transaction charges.

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

LPL serves as program sponsor, investment advisor and broker/dealer for the LPL advisory programs. Investment Management & Planning and LPL will share in the account fee and other fees associated with program accounts. Associated persons of Advisor will also be registered representatives of LPL. Lower fees for comparable services will be available from other sources.

Conflict of Interest: The recommendation that a client purchase a commission product from LPL presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Investment Management & Planning's representatives.

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

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account.

Neither the firm or any supervised persons accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle.

Item 7 – Types of Clients

The advisory services offered by Investment Management & Planning are available for individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

However, the firm generally provides investment advice to individuals and high net worth individuals. The firm is currently not working with other types of clients or pursuing them as prospects but would not turn away any opportunities that may arise.

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

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, it is subject to review and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

The firm uses a combination of multiple forms of analysis in order to formulate investment

advice when managing assets. Depending on the analysis the firm will implement a long or short-term trading strategy based on the particular objectives and risk tolerance of a particular client.

Method of Analysis

The Adviser's main sources of financial information are prospectuses, research materials prepared by others, corporate rating services, annual reports and company press releases. The Adviser may utilize official statements, continuing disclosures and other information available through the MSRB's Electronic Municipal Market Access system (EMMA) when analyzing municipal securities.

Fundamental Analysis

The Adviser uses fundamental analysis. Fundamental analysis involves predicting the price movement of an asset based on measures that are related to the underlying business. This method is used to judge the performance of management. (Although it is important to note that things outside of management's control can impact performance.) Comparing the margins of the company and its relative performance to that of two or three of its peers will give an idea of whether the performance is potentially outside of management's control.

Mutual & Exchange Traded Funds

The Adviser recommends index and actively managed, mutual and exchange traded funds when designing client portfolios. The Adviser considers index funds based on how closely the funds' characteristics mirror the indices they track.

The Adviser analyzes actively managed funds by comparing funds that target the same market sector and have the same investment style using prospectuses and other sources of information.

The Adviser reviews the following prior to recommending funds to clients:

- Rank in Category over various periods
- Return Rating
- Risk Rating
- YTD Return (Outsize swings in comparisons to peers can be a sign of risky practices such as placing large bets on certain sectors of the market.)
- 1 Yr Return
- 3 Yr Return
- 5 Yr Return (Typically over a five-year period, the economy experiences a complete cycle. However, the way in which a manager operates in various economic environments reflects the manager's ability to make adjustments or stay the course.)
- Loads
- Total Expense Ratios
- Assets

- Turnover
- Median Market Capitalization
- Morningstar Rating

The Adviser also takes the manager or management team tenure under consideration to determine who was responsible for generating the performance numbers.

Variable Annuities

A variable annuity (“VA”) is an insurance contract with an investment component so a salesperson must hold securities and insurance licenses. Investments are typically managed through pooled investment vehicles called subaccounts. The Adviser analyzes VA contracts based on the contract and subaccount features. The criterion used to analyze subaccounts is similar to the processes used for mutual and exchange traded funds.

Variable annuities typically offer:

- Regular stream of income or a lump sum payout at a future time
- Tax-deferred treatment of earnings
- Death benefits

Clients generally pay sales charges or commissions at the time of purchase or charges may be deferred until the VA is sold. Deferred charges typically vary based on how long the VA is held.

A portion of the annual operating expenses collected from a client may be paid to a salesperson, in addition to other payments classified as trailing sales charges.

Variable Life Insurance

Variable life insurance is an insurance policy that potentially builds cash value by giving the owner the ability to invest a portion of the premiums into investment sub-accounts. The owner may also have flexibility in making premium payments due to changes in the cash value.

Public Equity

A corporation may issue stock to the general public after registration. Stock represents an ownership interest in a company. The Adviser uses valuation measures and financial information, evaluates the regulatory environment, analyzes products or services that are available or under development and the factors that can impact them to predict the price movement of a company’s stock. The Adviser also makes comparisons to the company’s peers and to the broader market.

Corporate Debt & Municipal Securities

The Adviser generally analyzes the current yield, yield to maturity, yield to call, call and default

risks, and interest coverage. Debt is issued by federal, state and foreign governments and corporations to finance their operations. Debt represents their promise to repay the borrowed amount with interest according to the terms and conditions of the debt instrument. Debt obligations offer limited participation in the upside of a business. In exchange holders receive interest and a position that is generally senior to equity in a bankruptcy.

Investment Strategies

The Adviser works with each client to design an appropriate investment strategy based on their financial and tax status, risk tolerance and investment objectives. The Adviser usually recommends investment strategies for the long-term but may occasionally recommend short-term investment and hedging strategies. The Adviser generally recommends a target asset mix with periodic rebalancing.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Asset Management as applicable.

Risk of Loss

Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear this risk. Any of the above investment strategies may lead to a loss on investments. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations such as:

- **Market Risk** - the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk** - the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** - the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

Even hedging strategies may fail if markets move against the hedged investments. In addition, investing carries with it opportunity risk. It is impossible to accurately predict the sectors of the market or asset classes that will have more favorable returns for a given period.

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 an advisory firm or the integrity of a firm's management.

Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>.

There are no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed previously, certain associated persons of the firm are registered representatives of LPL. As a result of this relationship, LPL may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about advisor's clients, even if client does not establish any account through LPL.

Clients are under no obligation to use the services of our representatives in this separate capacity or to use LPL services and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use LPL services. Prior to effecting any transactions, you are required to enter into a new account agreement with LPL services. The commissions charged by LPL services may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

As a result of this relationship, LPL may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about Investment Management & Planning's clients, even if the client does not establish an account through LPL. If you would like a copy of the LPL privacy policy, please contact us at (302) 654-5449

Representatives of our firm are insurance agents/brokers. They will offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest will arise as these insurance sales will create an incentive to recommend products based on the compensation adviser and/or our supervised persons will earn and may not necessarily be in the best interests of the client. Such conflicts of interest are subject to review by the Chief Compliance Officer and subject to LPL surveillance controls.

Neither RIA nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Investment Management & Planning maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

The Code of Ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives. The Code of Ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts. This presents a conflict of interest because trading by an employee or investment advisor representatives in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. Investment Management & Planning addresses this conflict of interest by requiring in its Code of Ethics that employees and investment advisor representatives report certain personal securities transactions and holdings to the Chief Compliance Officer for review.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Neither Investment Management & Planning nor a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest.

Item 12 – Brokerage Practices

Investment Management & Planning will recommend the use of LPL as the qualified custodian and broker/dealer.

Investment Management & Planning will receive support services and/or products from LPL, many of which may assist Investment Management & Planning to better monitor and service program accounts maintained on behalf of RIA' clients. These support services and/or products will be received without cost, at a discount, and/or at a negotiated rate, and can include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Advisor in furtherance of its investment advisory business operations

Support services provided to Investment Management & Planning are based on the overall relationship between Investment Management & Planning and the qualified custodian ("Custodian"). It is not the result of soft dollar arrangements or any other express arrangements with the Custodian that involve the execution of client transactions as a condition to the receipt of services. Investment Management & Planning will continue to receive the services regardless of the volume of client transactions executed with the Custodians. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Investment Management & Planning to the Custodians or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Investment Management & Planning has an arrangement with the Custodian. The Custodian offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some non-soft dollar benefits from the Custodian through our participation in the program.

The Custodian may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by the Custodian may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the Custodians to our firm in the performance of our investment decision-making responsibilities.

Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage

commission paid by a specific client can be used to pay for research that is not used in managing that specific client's account.

As a result of receiving the services Investment Management & Planning has an incentive to continue to use or expand the use of the Custodian's services. Our firm examined this conflict of interest when we chose to enter into the relationship with the Custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

The Custodian charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodian enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodian commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodian may be higher or lower than those charged by other custodians and broker/dealers.

Clients may pay a commission to the Custodian that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. After considering each client's situation, our firm may recommend the use of one or more of the broker-dealers identified above. Each client will be required to establish an account with a Custodian. Please note that not all advisers have this requirement.

Clients may direct their brokerage transactions at a firm other than the Custodian. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices. Likewise, client directed brokerage accounts may also result in more favorable prices, depending on each client's individual situation.

Best Execution

Clients are under no obligation to act on the investment recommendations of Investment Management & Planning. If we assist in implementing any recommendations, we are

responsible to ensure that the client receives “best execution”.

While, as a fiduciary, our firm endeavors to act in its clients’ best interests, Investment Management & Planning’s recommendation that clients maintain their assets in accounts at LPL may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by LPL, which creates a conflict of interest.

As a result of receiving such products and services, we have an incentive to continue to place client trades through broker-dealers that offer those products and services. This interest conflicts with the clients' interest of obtaining the lowest trade rate available. Therefore, we must determine in good faith, that such commissions are reasonable.

Item 13 – Review of Accounts

Financial plans are reviewed only upon request unless the Adviser is retained to update the plan.

For those clients to whom Investment Management & Planning provides investment supervisory services, account reviews are conducted on an ongoing basis the Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise Investment Management & Planning of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an ongoing basis.

The Chief Compliance Officer may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts.

Item 14 – Client Referrals and Other Compensation

LPL Financial LLC

Investment Management & Planning receives an economic benefit from LPL in reimbursement for marketing related expenses. Please see detailed discussion of the categories of marketing related expenses and conflicts of interest in Item 12 Brokerage Practices.

Investment Management & Planning and employees may receive additional compensation from

product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for, or reimburse RIA for the costs associated with, education or training events that may be attended by RIA employees and investment advisor representatives and for RIA sponsored conferences and events.

The Adviser does not have an arrangement under which it or its associated persons compensate others for client referrals.

Item 15 – Custody

Investment Management & Planning does not have custody of client funds or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16 – Investment Discretion

The client can determine to engage the Investment Management & Planning to provide investment advisory services on a discretionary basis. Prior to the Investment Management & Planning assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Investment Management & Planning as the client's attorney and agent in fact, granting the Investment Management & Planning full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Item 17 – Voting Client Securities

The Adviser does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian.

Clients may contact the Adviser with questions about a particular solicitation by telephone at (302) 654-5449.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for:

- (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
- (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Item 18 – Financial Information

The Adviser anticipates that the financial planning process will be completed within six months or sooner of the date of the agreement. The Adviser considers fees for financial planning or consulting services to be earned as services are provided. Under no circumstances will the Adviser earn fees in excess of \$1,200 more than six months in advance of services being rendered.