

Item 1 – Cover Page



Financial Planning and Information Services, Inc.
115 Fourth Street, De Pere, WI 54115
(920) 336 – 0863

Form ADV Part 2A – Disclosure Brochure
March 13, 2024

This Brochure provides information about the qualifications and business practices of Financial Planning and Information Services, Inc. If you have any questions about the contents of this Brochure, please contact us at (920) 336 - 0863 or rwempe@thefinplangroup.com. Information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Financial Planning and Information Services, Inc. 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 Financial Planning and Information Services, Inc. (CRD No. 113110) also is available on the SEC's website at <http://www.adviserinfo.sec.gov>

Item 2 – Material Changes

This brochure, dated February 29, 2024, represents Financial Planning and Information Services, Inc. annual updated amendment to its previously published brochure dated July 1, 2022. Since the filing of our last annual update dated February 28, 2023 there have been the following material changes:

- All information regarding the hourly fee for service model has been removed from the ADV because that fee structure was terminated effective May 31st of 2023. All current clients under the hourly fee for service arrangement were transferred to an asset management model or have used other options.
- Financial Planning and Information Services Inc. has determined that it has custody of certain client funds. As such we are required under Rule 206(4)-2 to obtain a custody audit to verify assets over which it has certain authority and is subject to an annual surprise examination by an independent Certified Public Accountant.
- Updated Item 12 to reflect the removal of TD Ameritrade with the transition to Charles Schwab
- The fee range for Estate Plans with Encor has changed from \$1,200 - \$1,800 to \$1,200 - \$3000

Currently, our Brochure may be requested by contacting Lonny Elfenbein, Chief Compliance Officer at (513) 977-8330 or lonny.elfenbein@dinsmorecomplianceservices.com

Additional information about Financial Planning and Information Services, Inc. (CRD No. 113110) 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 Financial Planning and Information Services, Inc. who are registered, or are required to be registered, as investment adviser representatives of Financial Planning and Information Services, Inc.

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Item 4 – Advisory Business

Description of the firm:

Financial Planning and Information Services, Inc. (firm) is a fee-only investment adviser and financial planning firm registered with the Securities and Exchange Commission. The firm was incorporated in Wisconsin in 1986. The principal owners, directors and officers of the firm include Ryan B. Wempe, CFP®; Daniel J. Budinger, CFP®; and Rachel D. Brown, CFP®.

As of December 31, 2023, Financial Planning and Information Services manages \$1,080,097,204 on a discretionary basis. The firm does not have any non-discretionary assets under management. Clients may request more current information at any time by contacting the Advisor.

Services provided to clients:

The firm helps clients manage investments and assists them with a variety of financial planning issues, e.g., cash flow, insurance, investments, retirement planning, college funding, and estate planning, among others. When clients require more sophisticated planning for taxes, estates, and other issues, we will refer them to professional providers of these services, and/or work with their existing specialists. The firm does not sell products or accept commissions. Our advice is tailored to each individual based on the information they provide us about their goals, their family, and their financial assets.

Types of investments:

Financial Planning and Information Services, Inc. primarily uses no-load mutual funds, and exchange-traded-index funds for investments. In addition, clients may wish to hold investments in individual stocks, annuities, corporate bonds, government bonds, and other investment vehicles. The firm's investment criteria include:

- 1.) Diversification
- 2.) Reasonable on-going costs and expense ratios
- 3.) Reasonable risk measures
- 4.) Good dividend or interest income
- 5.) No commissions or sales charges
- 6.) Reasonable transaction fees, among others.

Clients are informed of any changes in their investments and are given an opportunity to prevent any investment from occurring and/or provide additional instructions. Financial Planning and Information Services, Inc. does not participate in any Wrap Fee Programs.

Classification of client types and services:

The firm provides asset management services for a fee. Asset management clients receive a quarterly update with a portfolio analysis, various written reports and recommendations from our firm if we manage more than \$200,000 for the client. If a client portfolio total is less than \$200,000, the firm will provide updates and portfolio reviews on a semi-annual or annual basis instead of providing quarterly

updates. There is no minimum investment required to become a client, but Financial Planning and Information Services reserves the right to accept new clients at their discretion. Asset management clients are charged a fee based on the size of the investment account(s) being managed.

Financial Planning and Information Services provides tax preparation services to its clients with \$600,000 or more in assets at no charge. Clients with less than \$600,000 in assets under management will incur an additional charge for tax preparation based on the tax forms required to prepare the tax return.

New client routine:

A brief discussion with an advisor is preferred to make sure that engaging in a relationship would be in the best interest of both parties. Then, upon request, a prospective client is provided an information package containing a Data Survey Form, a blank contract, Brochure and Brochure Supplement, Code of Ethics, Privacy Policy, Form CRS and other information about the firm's staff and services. After receiving a completed Data Survey Form, statements and tax returns among other documents and a signed contract, the firm staff prepares a variety of reports and projections to discuss with the client during a subsequent meeting. The firm also assists in the consolidation of accounts, if appropriate, with a brokerage custodian. The initial data gathering and analysis will normally involve 6-12 hours. More time could be required to research questions, evaluate investments the client already holds, and address other concerns.

Subsequent updates and meetings:

Asset management clients will automatically receive, by mail, email or client portal, a portfolio update and recommendations on a pre-determined basis, typically every quarter. Asset management clients are invited to arrange a meeting at any point in time. There are no limitations on the number or duration of meetings. A letter is sent with each update that suggests changes in the portfolio and typically closes with an indication that the firm will proceed with the changes unless the client contacts the firm shortly.

Flourish:

Flourish is a high yield cash management option that Financial Planning and Information Services, Inc. refers clients to for cash management. The client can choose to use Flourish or consider other cash management options such as money markets or Certificate of Deposits with other institutions. Clients are in control of transferring funds back and forth to and from Flourish. Financial Planning and Information Services, Inc. does not have access to client funds in Flourish and can only view activity through the advisor dashboard. Clients bear all risk of engaging with Flourish for cash management offering and the transferring of funds.

Estate Plan with Encor Estate Plans:

Encor Estate Plans is a software-based platform that can help clients create their own basic estate planning documents. Financial Planning and Information Services, Inc. is not an estate planner and is not in the business of practicing law. It is recommended clients have their estate planning documents reviewed by an authorized attorney.

The Encore Estate Planning solution could include:

- Trust Agreement Certified Extract of Trust General Transfer
- Property Agreement – for community property states only Durable POA
- Advances Health Care Directives/Health Care POA HIPAA Release
- Will
- Deed work for an additional fee, fee varies per state.

Item 5 - Fees and Compensation

Our standard asset-based fees are calculated based upon the value of the client's assets, including securities, money market funds, cash and accrued interest, if applicable. The advisory fee for the initial quarter shall be paid, on a pro rata basis, in arrears, based on the number of days remaining in that quarter and on the net market value of the account at the end of trading on the date that management begins.

Asset Management Fees

Annual fees for asset management services are based on the following schedule:

Total assets under management	% of assets (per annum)
≥ \$200,000	1.25%
\$200,001 to \$600,000	1.0%
\$600,001 to \$1,000,000	0.75%
\$1,000,001 to \$1,400,000	.675%
\$1,400,001 to \$1,800,000	0.65%
\$1,800,001 to \$4,000,000	0.60%
\$4,000,001 and above	Negotiable

The specific manner in which fees are charged by Financial Planning and Information Services, Inc. is established through a client's written agreement with Financial Planning and Information Services, Inc. Financial Planning and Information Services, Inc. will bill its fees on a quarterly basis. Clients will be billed in arrears each calendar quarter and are due quarterly. Fees may be negotiable in certain circumstances, and fee arrangements may vary significantly from client to client.

A new client is charged an initial fee based on the total assets under management when they become a client. As the client assets increase the asset management fees may be subject to a tiered fee based on our asset management services fee schedule. For example, a client with \$500,000 under management would initially be charged an annual fee of 1.00% on the total. If the portfolio grows to \$650,000, an annual asset management fee of 1.00% would be charged on \$600,000 and a fee of 0.75% would be charged for \$50,000. If the client assets decrease the asset management fees will change according to the fee schedule. For example, a client with \$500,000 under management would initially be charged an annual fee of 1.00% on the total. If the portfolio falls below \$200,000 the annual fee will change to 1.25% on the assets under management.

On an ongoing basis fees are calculated based on the account value computed during the week of the quarterly anniversary date of the initial account opening (every 90 days, not calendar quarter end). The fee is determined by multiplying the portfolio total at the time of the update by the appropriate prorated annual asset management fee. For example, a quarterly update for a \$300,000 portfolio will be

billed at the rate of 0.25% of this portfolio value. The quarterly 0.25% (0.0025 as a decimal) fee equals one-fourth the annual 1.00% (0.01) fee for a portfolio of this size. The quarterly bill would be \$750.00 (\$300,000 x .0025).

Clients can also elect to be billed directly for fees or to authorize Financial Planning and Information Services, Inc. to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and/or withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Financial Planning and Information Services, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Such charges, fees and commissions are exclusive of and in addition to Financial Planning and Information Services, Inc.'s fee, and Financial Planning and Information Services, Inc. shall not receive any portion of these commissions, fees, and costs.

These additional fees include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes, or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs, other transaction-related costs, electronic fund and wire fees, and any other fee that may reasonably be borne by a brokerage account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Additional information regarding brokerage practices is provided in Item 12: Brokerage Practices.

Estate Plan with Encor Estate Plans Fees

Financial Planning and Information Services, Inc. will assist clients in guiding them through the Encore Estate Planning software, but will not provide legal advice to clients or implement any estate plan. Financial Planning and Information Services, Inc. can help complete basic information for clients that is readily available to staff already, upon request. Financial Planning and Information Services, Inc. will charge the client \$1,200 - \$1,800 for a Trust based plan and in addition there is a charge for any/all title changes on properties that range from state to state which typically range from \$250 - \$500 per property.

Item 6. Performance-Based Fees (Side by Side Management)

Financial Planning and Information Services, Inc. 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) so there is no conflict of interest regarding side-by-side management.

Item 7. Types of Clients

Financial Planning and Information Services, Inc. provides portfolio management services to primarily individuals and high net worth individuals. Services are also provided to corporate pension and profit-sharing plans, charitable institutions, and foundations.

Item 8. Methods of analysis, investment strategies, and risk of loss

Portfolio management goals and processes.

A portfolio will be rebalanced to achieve a target mix of equity-oriented investments, e.g., stock funds, and fixed-income investments, e.g., bond funds, bank accounts. The firm will also recommend targets for various investment style categories. Investment style categories address the types of stocks or bonds held by a mutual fund or other investment vehicle. For equity investments (stocks), the style categories incorporate company size and the value vs. growth orientation of the typical stock held in the fund. For example, a large cap growth fund will hold primarily large company stocks of firms that pay few dividends and that emphasize increasing the size of their firm and its product offerings. Investment style categories for fixed-income investments incorporate the maturity (short, intermediate, or long term) of the individual fund holdings and the quality of the issues (low, medium, or high). For example, a US treasury bill would be categorized as a high quality, short-term holding.

Other categories could be used, such as international funds holding foreign investments and specialized funds, e.g., materials, energy, real estate and others.

The equity vs. fixed-income targets for an individual client are based on a variety of factors, such as, risk tolerance, age, portfolio size, goals, and time horizon, short-term cash needs among others. The rebalancing process will typically involve returning to our target mix. If stocks fall during a particular quarter, the firm will recommend buying stock-oriented investments. If the stock market moves higher during a quarter, the recommendation will be to sell sufficient stock holdings to return back to our target.

Targets for investment style categories are established based on the investment committee's analysis of risk, current economic conditions, diversification, and expected returns.

The rebalancing process will combine tactical changes, e.g. selling a part of investments that have prospered, and strategic changes, e.g. increasing investment exposure to investment categories expected to do well in the future. Tax loss harvesting and other tax impacts of rebalancing are also considered in the process.

Returning to a pre-determined target for equities vs. fixed-income holdings, and targets for the desired investment style categories provides an opportunity to "buy low, sell high." Increasing exposure to foreign investments based upon an expectation that foreign markets will do better than domestic markets, for example, is a strategic move based on our beliefs, knowledge, and experience.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

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 Financial Planning and Information Services, Inc. or the integrity of Financial Planning and Information Services, Inc.'s management. Financial Planning and Information Services, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose any relationships or arrangements with financial industry firms, or individuals, which could create a conflict of interest. No management person, or related person, has such arrangements and no known conflicts of interest exist. From time to time, management persons or employees of Financial Planning and Information Services, Inc. receive informational content from financial industry firms or de minimis gifts.

Item 11 – Code of Ethics

Financial Planning and Information Services, Inc. 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 Financial Planning and Information Services, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Financial Planning and Information Services, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Financial Planning and Information Services, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Financial Planning and Information Services, Inc., its affiliates and/or clients, directly or indirectly, have a position of interest. Financial Planning and Information Services, Inc.'s employees and persons associated with Financial Planning and Information Services, Inc. are required to follow Financial Planning and Information Services, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Financial Planning and Information Services, Inc. and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased for Financial Planning and Information Services, Inc.'s clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Financial Planning and Information Services, Inc. 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 Financial Planning and Information Services, Inc.'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 monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Financial Planning and Information Services, Inc. and its clients. If a conflict does exist, owners of Financial Planning and Information Services, Inc. will analyze the situation and appropriate steps will be implemented. This could include disciplinary action for the employee in violation.

Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis when consistent with Financial Planning and Information Services, Inc.'s obligation of best execution. In such circumstances, the affiliated and client accounts will follow the same random trading process which is done on a per account basis. Clients might not receive better trade pricing under this process, however there is no conflict of interest or harm to the client. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Financial Planning and Information Services, Inc. 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.

Financial Planning and Information Services, Inc.'s clients or prospective clients can request a copy of the firm's Code of Ethics by contacting Lonny Elfenbein, Chief Compliance Officer at Lonny.elfenbein@dinsmorecomplianceservices.com.

It is Financial Planning and Information Services, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Financial Planning and Information Services, Inc. will also not cross trade 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 can 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 can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

The firm is not affiliated with any broker/dealer firm. The firm will generally recommend that assets be consolidated in accounts with Charles Schwab & Co ("Schwab"). Schwab was selected due to the large number of mutual fund options that were both no-load and no- transaction-fee funds. The firm also benefits from being able to access account information, and implement transactions, via the internet. It is also helpful to have the majority of accounts with a single custodian to simplify record keeping, backing up data, and working with the brokerage staff. Schwab is a discount broker with trading commissions and other fees among the lowest in the industry. Our firm is not employed by Schwab and receives no monetary compensation from the brokerage firm. In limited circumstances, other brokerage firms could be recommended.

In suggesting a broker to clients, the firm seeks to select those brokerage firms that will provide the best services at competitive commission rates compared to industry peers. The reasonableness of best execution is based on several factors including the broker's ability to provide professional services, competitive commission rates, the reputation of the firm and its principals, reliability and financial responsibility and other considerations. Schwab is asked, from time to time, to provide a report on its efforts to provide best execution for all orders.

The firm receives research products and services from the brokerage custodian that includes economic surveys, data, financial publications, and computer software and services. These products and services permit us to effect securities transactions and perform functions incidental to transaction executions. The firm will generally use such products and services to provide lawful and appropriate assistance to the staff in performing investment decision-making responsibilities for all clients.

Charles Schwab & Co., Inc. Advisor Services ("Schwab Advisor Services") provides Financial Planning and Information Services, Inc. with access to Schwab Advisor Services' institutional trading and custody services, which are typically not available to Schwab Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Financial Planning and Information Services, Inc. client accounts maintained in its custody, Schwab Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab Advisor Services or that settle into Schwab Advisor Services accounts.

Schwab Advisor Services also makes available to Financial Planning and Information Services, Inc. other products and services that benefit Financial Planning and Information Services, Inc. but might not benefit its clients' accounts. These benefits can include national, regional or Financial Planning and Information Services, Inc specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits could include occasional business entertainment of personnel of Financial Planning and Information Services, Inc. by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which can accompany educational opportunities. Other of these products and services assist Financial Planning and Information Services, Inc in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, and facilitate payment of Financial Planning and Information Services, Inc.'s fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services can be used to service all or some substantial number of Financial Planning and Information Services, Inc.'s accounts. Schwab Advisor Services also makes available to Financial Planning and Information Services, Inc other services intended to help Financial Planning and Information Services, Inc manage and further develop its business enterprise. These services can include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In

addition, Schwab Advisor Services can make available, arrange and/or pay vendors for these types of services rendered to Financial Planning and Information Services, Inc by independent third parties. Schwab Advisor Services can discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Financial Planning and Information Services, Inc. Financial Planning and Information Services, Inc is independently owned and operated and not affiliated with Schwab Advisor Services.

Financial Planning and Information Services, Inc. does not receive any “soft dollars” that serve as credits to buy services or benefits. The assistance we receive from Schwab is provided to any investment advisory firm that uses this custodian and is commonly provided by competitors. Nevertheless, these benefits will impact our decision to use Schwab as a custodian and could result in higher costs for some client transactions.

For most new clients, brokerage accounts are established with Charles Schwab & Co. and existing accounts are moved, and consolidated in the new account(s). Clients can utilize the brokerage firm of their choice, however, and have no obligation to purchase or sell securities through a broker the firm recommends.

Item 13 – Review of Accounts

As explained in Item 8, the firm established various targets for each client based on a variety of factors, such as, risk tolerance, age, portfolio size, goals, and time horizon, among others. The rebalancing process will typically involve returning to our target mix. If stocks fall during a particular quarter, the firm will likely recommend buying stock-oriented investments. If the stock market moves higher during a quarter, the recommendation will be to sell sufficient stock holdings to return to our target. As explained in Item 4, most accounts and portfolios are rebalanced every quarter. If portfolios totals fall below \$200,000, we normally rebalance the portfolios on a semi- annual or annual basis. The rebalancing process generally involves the preparation of at least two written reports and a list of recommendations.

One written report is our Portfolio Analysis that shows our listing of investment vehicles both equity and fixed income investments. The total for each category is used as the basis to recommend changes in the total portfolio distribution.

Another report is an Investment Style Grid that shows the distribution of equity and fixed income investment vehicles based on their investment style orientation. For equities, the grid shows the intersections of company size, value vs. growth characteristics, and specialized portfolio orientations, if appropriate. For fixed income the grid indicates credit quality and duration.

Our typical written letter will discuss current economic and market conditions. Also enclosed with the letter is a discussion of the client’s portfolio gain or loss in dollar terms, and a list of recommended changes. The letter usually closes with a phrase similar to the following...”unless we hear from you shortly, the recommendations listed above will be implemented.” The review of accounts is conducted by members of the firm’s investment team comprised of experienced investment professionals and Certified Financial Planner™ Certificants. The firm’s staff will assist in compiling the data and preparing the recommendations, but a member of the investment team reviews every letter.

Item 14 – Client Referrals and Other Compensation

Financial Planning and Information Services, Inc. does not compensate any person who is not an employee for client referrals. The firm does not receive any compensation or economic benefit from anyone other than clients for providing investment advisory services other than the services/software described in item 12 from broker dealers.

Item 15 – Custody

Besides assets held at Schwab, certain retirement assets are held with other “qualified custodians”. Clients are required to engage the Custodian to retain their funds and securities and direct Financial Planning and Information Services Inc. to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Financial Planning and Information Services Inc. to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Financial Planning and Information Services Inc. is further considered to have custody of client funds where a client usernames and passwords are kept on file and Financial Planning and Information Services Inc. reports having custody of these client assets under Item 9 Part 2 of Form ADV. Financial Planning and Information Services Inc. currently maintains accounts where an advisor maintains information in this capacity. In compliance with SEC regulations, Financial Planning and Information Services Inc. is required under Rule 206(4)-2 to obtain a custody audit to verify client assets over which it has certain authority and is subject to an annual surprise examination by an independent Certified Public Accountant, registered with the Public Company Account Oversight Board (PCAOB), who audits the accounts over which Financial Planning and Information Services Inc. is deemed to have custody as a result of having this information on file. For the remaining assets, the SEC has exempted advisers from the custody audit requirement by rule or no-action relief.

Item 16 – Investment Discretion

Before Financial Planning and Information Services, Inc. can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, you grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Clients can impose limitations on discretionary authority for investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client. Limitations on discretionary authority are required to be provided to the IAR in writing.

When selecting securities and determining amounts, Financial Planning and Information Services, Inc. observes the investment goals, limitations and restrictions of the clients for which it advises. For registered investment companies, Financial Planning and Information Services, Inc.’s authority to trade

securities can also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Financial Planning and Information Services, Inc. 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. Financial Planning and Information Services, Inc. can provide advice to clients regarding the clients' voting of proxies upon request by contacting our advisor team at 920-336-0863.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Financial Planning and Information Services, Inc.'s financial condition. Financial Planning and Information Services, Inc. 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. In addition, our firm does not require or solicit the payment of \$1,200 or more, six or more months in advance.