

The background of the entire page is a solid blue color. Overlaid on this background is a large, faint, light-blue geometric pattern consisting of several interlocking hexagons. In the top-left corner, the word "OLIO" is written in a white, bold, sans-serif font.

OLIO

# Form ADV Part 2A Firm Brochure

MARCH 15, 2024

OLIO Financial Planning  
1760 Pinnacle Drive, Suite 600  
McLean, Virginia 22102  
703 459 9299  
[hello@meetolio.com](mailto:hello@meetolio.com)  
[meetolio.com](https://meetolio.com)

This brochure provides information about the qualifications and business practices of OLIO Financial Planning, LLC. Please contact us at [hello@meetolio.com](mailto:hello@meetolio.com) or by telephone at 703 459 9299 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 282355.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

## Item 2 - Material Changes

OLIO Financial Planning, LLC's last annual ADV amendment was on March 21, 2023. The following material change has occurred since that update:

- + Due to the acquisition of TD Ameritrade, Inc. ("TD Ameritrade") by Charles Schwab & Co., Inc. ("Schwab"), we have updated Item 12 to remove references to TD Ameritrade as custodian.

We may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at 703 459 9299 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.



Item 3 - Table of Contents

Item 1- Cover Page..... 1

Item 2 - Material Changes.....2

Item 3 - Table of Contents .....3

Item 4 - Advisory Business.....4

Item 5 - Fees and Compensation.....7

Item 6 - Performance-Based Fees and Side-By-Side Management.....9

Item 7 - Types of Clients .....9

Item 8 - Methods of Analysis, Investment Strategies & Risk of Loss.....9

Item 9 - Disciplinary Information..... 11

Item 10 - Other Financial Industry Activities and Affiliations ..... 11

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading ..... 11

Item 12 - Brokerage Practices ..... 13

Item 13 - Review of Accounts ..... 15

Item 14 - Client Referrals and Other Compensation..... 16

Item 15 - Custody ..... 16

Item 16 - Investment Discretion..... 17

Item 17 - Voting Client Securities..... 18

Item 18 - Financial Information..... 18

IMPORTANT INFORMATION

Throughout this document our advisory firm may also be referred to as "the firm," "firm," "our," "we" or "us." The client or prospective client may also be referred to as "you," "your," etc., and refers to a client engagement involving a single person as well as two or more persons and may refer to natural persons and legal entities. In addition, the term "advisor" and "adviser" are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

The firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available upon request.



## Item 4 - Advisory Business

### DESCRIPTION OF THE FIRM

OLIO Financial Planning, LLC is a Virginia-domiciled limited liability company formed in November of 2015. We operate under the trade names OLIO Financial Planning and OLIO. Our firm is not a subsidiary of, nor does it control, another financial services industry entity.

Our firm's original registration as an investment advisor in the Commonwealth of Virginia occurred in 2016, followed by our registration with the SEC in 2017. When required, our firm and its associates notice file in other jurisdictions in which investment advisory business is conducted.

Andrew J. Miller, CFP® is the firm's Founder and Chief Executive Officer.<sup>1</sup> He also serves as Chief Compliance Officer (supervisor), Managing Member, and maintains controlling interest in the firm. Additional information about Andrew J. Miller and his background is located in his brochure supplement.

### DESCRIPTION OF ADVISORY SERVICES OFFERED

During or prior to your first meeting with the firm, you will be provided with this Form ADV Part 2A firm brochure that includes a statement involving our privacy policy, as well as a brochure supplement about the representative(s) who will be assisting you. We will also ensure that any material conflicts of interest have been disclosed to you that could be reasonably expected to impair the rendering of unbiased and objective advice. Should you wish to engage our firm for its services, you must first execute a client engagement. Thereafter discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc.

Depending on the scope of the engagement, you will be asked to provide copies of the following applicable documents early in the process:

- + Wills, codicils and trusts
- + Insurance policies
- + Mortgage information
- + Student loans
- + Tax returns
- + Divorce decree or separation agreement
- + Current financial specifics including W-2s or 1099s
- + Information on current retirement plans and benefits provided by your employer
- + Statements reflecting current investments in retirement and non-retirement accounts
- + Employment or other business agreements you may have in place
- + Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including, but not limited to, source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that you have provided to us which will then be used in the advisory process.

It is essential that you inform our firm of significant issues that may call for an update to your plan. Events such as changes in employment or marital status, an unplanned windfall, etc., can have an impact on your circumstances and plans. Our firm needs to be aware of such events so that adjustments can be made as necessary.

<sup>1</sup> Refer to the brochure supplement(s) for an explanation of designation prerequisites and continuing education requirements.



## FINANCIAL PLANNING SERVICES

Our firm's financial planning services provide clients with advice on key topics as shown below. Financial planning services may be as broad-based or narrowly focused as you desire. The incorporation of most or all of the listed components allows not only a thorough analysis but also a refined focus of your plans so that the firm is able to assist you in reaching your goals and objectives.

- + Cash Management: Review of your income and expenses is conducted to determine your current surplus or deficit.
- + Risk Management: Review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture.
- + Employee Benefits: Review is conducted, and an analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits.
- + Personal Retirement Planning: Typically includes projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective.
- + Education Planning: Advice involving college funding could include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the "pros-and-cons" of various college savings vehicles that are available.
- + Estate Planning: Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our firm utilizes the services of a third-party digital estate planning service for clients who have the need for estate planning review, creation, or updates.
- + Tax Planning: Advice could include ways to minimize current and future income taxes as a part of your overall financial planning picture.
- + Divorce Planning: We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse.

## BROAD-BASED V. MODULAR FINANCIAL PLANNING

A broad-based plan is an endeavor that requires detail. Certain variables can affect the cost involved in the development of the plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and any special needs you or your dependents may have, among others.

While certain broad-based plans may require 10 or more hours to complete, complex plans may require more than 20 hours. At your request, we may concentrate on reviewing only a specific area (modular planning), such as an employer retirement plan allocation, funding an education or estate planning issues, or evaluating the sufficiency of your current retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established.

Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter. In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.



## **INVESTMENT CONSULTATION**

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as limited assistance if your investment account is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

## **BUSINESS CONSULTATION**

We are available to assist businesses in a variety of ways to include strategy, practice management, general financial advice, debt management, as well as assisting you with matters involving coordination with your financial institution, attorney or accounting firm.

## **PORTFOLIO MANAGEMENT SERVICES**

Ongoing and continuous supervision of clients' portfolios are provided through our portfolio management services offering. You may engage our firm to implement the investment strategies that we have recommended to you. We typically prepare investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. For example, you have the right to exclude certain securities (e.g., options, "sin stocks," etc.) at your discretion. Portfolio guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions.

We will then develop a customized portfolio for you based on your unique situation, investment goals and tolerance for risk. We will involve the employment of a broad range or more narrowly focused choice of investment vehicles that are discussed in further detail in Item 8 of this brochure. We manage portfolios on a discretionary or nondiscretionary basis (defined in Item 16).

Please note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

## **RETIREMENT PLAN SERVICES**

We provide investment advice to 401(k) plans in accordance with the Employee Retirement Income Security Act of 1974 (ERISA). Our retirement plan services include plan implementation services and fund selection. We monitor and analyze the plan's investment lineup and meet with plan participants and provide education. We make recommendations on adjustments to the plan's investment lineup, but the final decision as to whether to implement these recommendations remains with the plan sponsor; therefore, we provide these services as an ERISA § 3(21) fiduciary. Portfolio management may be accomplished by plan participants on a self-directed basis.

Recordkeeping and plan administration services are provided by an unaffiliated third-party administrator of the plan's choosing. Accounts may be maintained at our recommended custodian (see Item 12) or at the custodian of the plan sponsor's preference. We assess an hourly or quarterly fee as described in Item 5.

## **EDUCATIONAL WORKSHOPS**

We provide educational workshops involving a broad range of financial planning and investing topics such as issues related to general financial planning, educational funding, estate planning, retirement strategies, implications involving changes in marital status and various other current economic or investment topics. Our workshops are educational in nature and do not involve the sale of insurance or investment products.



## WRAP FEE PROGRAMS

Our firm does not sponsor or serve as a portfolio manager in an investment program involving wrapped (bundled) fees.

## CLIENT ASSETS UNDER MANAGEMENT

As of December 31, 2023, our firm had over \$ 412 million of reportable client assets under its management, including over \$392 million on a discretionary basis and over \$20 million on a nondiscretionary basis.<sup>2</sup>

### Item 5 - Fees and Compensation

Fees and payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Our published fees are not negotiable but may be discounted by our firm. For example, we may provide a discount to our associates and their immediate family members, former clients, etc. We strive to offer fees that are reasonable in light of the experience of the firm and its associates as well as the range of services to be rendered to our clients.

Fees are to be paid by check or draft from US-based financial institutions. With your prior authorization, payment may also be made through a qualified, unaffiliated PCI-compliant<sup>3</sup> third-party processor or via your account maintained at your custodian of record. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

## TYPES OF FEES AND PAYMENT SCHEDULE

**Project-Based Engagements:** Our planning engagements may be either a broad-based financial plan or a plan consisting of one or more planning modules. A broad-based financial plan is offered to clients who need help with a range of financial planning areas as described in Item 4. Our modular financial planning services are designed for those in need of a limited number of planning services, such as assistance with the allocation of their employer-sponsored retirement plan or establishing a child's college fund.

On rare occasions, we are compensated for project-based services on a fixed fee basis ranging from \$1,500 to \$50,000 or on an hourly basis ranging from \$100 to \$250 per hour. The fee will be determined by the complexity of the engagement, time involved developing the plan, number of accounts involved, etc.

We require a deposit of \$500 or one-half the quoted fee, whichever is greater, to initiate the engagement. The remaining portion of the quoted fee will be due upon plan delivery.

**Fixed-Fee Engagements:** We will assist you over the course of the year to create your foundation and work with you to accomplish various planning steps or action items. We are available to help you in opening and maintaining an investment account at the custodian of your choice, and we will provide portfolio allocation adjustments when necessary.

The fee ranges from \$500 to \$50,000 per year and takes into consideration factors such as the complexity of your financial profile and requirements, the time involved developing your plan and assisting you in its execution, assets that comprise your overall portfolio, as well as the number of individual accounts comprising your portfolio. The fee is paid in advance in equal quarterly installments. The first installment is due upon execution of the engagement agreement, which may require proration based on the days remaining in the billing period.

<sup>2</sup> The term "assets under management" and rounding per the SEC's *General Instructions for Part 2 of Form ADV*.

<sup>3</sup> For an explanation of the term "PCI," who the PCI Security Standards Council is, as well as its comprehensive standards to enhance payment card data security, please go to [https://www.pcisecuritystandards.org/security\\_standards/index.php](https://www.pcisecuritystandards.org/security_standards/index.php)



Your written authorization is required in order for the custodian of record to deduct advisory fees from your account. By signing our firm's engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. Deducted fees from your account will be noted on statements that you will receive directly from your custodian of record, and we encourage you to verify the accuracy of fees.

Alternatively, you may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from your investment account. Client's direct payment must be received by our firm within 30 days of our invoice.

**Educational Workshops Fees:** While certain seminars may be complimentary, workshop fees may be assessed up to \$10,000. Frequently these sessions will be paid for by the event sponsor, such as an employer or an association. The workshop fee will be announced in advance and will be determined by the length of the event, the number and expertise of the presenters involved, and whether or not educational materials are being provided. Payment will be due in advance of the first session.

**Additional Client Fees:** Any transactional or service fees (sometimes termed brokerage fees), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the separate fee schedule of the custodian of record. Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, our advisory fees are separate from internal fees or charges associated with mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

Per annum interest at the current statutory rate in which the client resides may be assessed on fee balances due more than 30 days, and we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

## EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding or insurance contract that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client.

## TERMINATION OF SERVICES

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If you verbally notify our firm of the termination and, if in two business days following this notification, we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform your custodian of record that the relationship between parties has been terminated.

If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Should a client terminate a planning service after this five-day time period, the client will be assessed fees at the firm's current hourly rate for any time incurred in the preparation of the client's analysis or plan which will be deducted from the deposit prior to remittance of a refund. Fixed-fee clients will





be refunded based on a per-day prorated basis. Should an educational workshop attendee or sponsor cancel within 24 hours of the first session, fees are normally not subject to a refund due to operational costs borne by our firm, but we will typically credit the fee to a future educational session presented by our firm. Our earned fees in excess of any prepaid deposits will be invoiced at the time of termination and due upon receipt.

Our firm will return any prepaid, unearned fees within 30 days of the firm's receipt of termination notice. Our return of payment to a client for our services will only be completed via check from our firm's US-based financial institution. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

## Item 7 - Types of Clients

Our current client base consists of individuals, high net worth individuals, pension and profit sharing plans, charitable organizations and corporations. We do not require minimum income, minimum asset levels or other similar preconditions.

We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements or preexisting relationships. We retain the right to decline services to any prospective client for any nondiscriminatory reason.

## Item 8 - Methods of Analysis, Investment Strategies & Risk of Loss

### METHODS OF ANALYSIS

We employ what we believe to be an appropriate blend of fundamental, charting, technical and cyclical analyses. For example, fundamental analysis involves evaluating economic factors including interest rates, the current state of the economy or the future growth of an industry sector. Technical and cyclical analysis involves studying the historical patterns and trends of securities, markets or economies as a whole in an effort to determine potential future behaviors and the estimation of price movement. Our research is drawn from a range of sources that includes one of more of the following:

- + Financial periodicals
- + Research materials prepared by economists and other industry professionals
- + Company press releases
- + Annual reports, prospectuses and other filings with regulatory bodies
- + Inspections of corporate activities
- + Corporate rating services
- + Timing services



## INVESTMENT STRATEGIES

We recognize that each client's needs and goals are different; subsequently, portfolio strategies and underlying investment vehicles could vary. Common strategies utilized within our client's portfolios include:

- + Maintaining a buy and hold strategy, which means buying for the long-term rather than attempting to catch short-term market moves and
- + Utilizing a core and satellite approach, which means using passively managed investments as the core of a portfolio and then adding actively managed investments where there are greater opportunities to make a difference.

We typically recommend publicly traded and widely held investment vehicles -- primarily ETFs and mutual funds, as well as individual stocks and fixed income securities. We will use options to hedge a portfolio when it is appropriate to do so.

## RISK OF LOSS

OLIO Financial Planning cannot warrant or guarantee the achievement of a planning goal, any particular level of account performance or that an account will be profitable over time. Past performance is not necessarily indicative of future results. Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. We believe it is important that our clients review and consider each risk prior to investing.

Examples of such risk follows:

- + Company Risk: When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through diversification.
- + Financial Risk: Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- + Inflation: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- + Market Risk: When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.
- + Political Risk: The risk of financial and market loss because of political decisions or disruptions in a particular country or region.
- + ETF and Mutual Fund Risk: The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.
- + Equity Securities Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.



- + Digital Assets Risk: The investment characteristics of virtual currencies, crypto-currencies, and digital coins and tokens ("Digital Assets") generally differ from those of traditional currencies, commodities, or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter, or transactions. A principal risk in trading Digital Assets is the rapid fluctuation of market price.
- + Interest Rate Risk: The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- + Liquidity Risk: The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- + Reinvestment Risk: With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.
- + Duration Risk: Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

## Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

## Item 10 - Other Financial Industry Activities and Affiliations

OLIO Financial Planning is not affiliated with any financial industry entities.

Upon client request we provide referral to various professionals, such as an accountant or attorney. While these referrals are based on the best information made available, our firm does not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor are referral fees received from these professionals for such informal referrals. Any fees charged by these other entities for their services are separate from fees charged by our firm.

## Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

OLIO Financial Planning holds itself to a fiduciary standard, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### CODE OF ETHICS

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally



responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors and certain political contributions, among others.

Our firm periodically reviews and amends its Code of Ethics to ensure that it remains current and requires firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

## **CFP® BOARD'S CODE OF ETHICS AND STANDARDS OF CONDUCT**

CERTIFIED FINANCIAL PLANNER™ professionals on our staff adhere to the CFP Board's Code of Ethics and Standards of Conduct, which can be found by visiting the CFP Board's website found [here](#).

## **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc. Associates are prohibited from borrowing from or lending to a client.

Our firm does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy requires that APs may not knowingly place personal trades ahead of client trades in the same security on the same day unless traded in a block trade with the client to obtain the same price. Any exceptions must be approved in writing by our Director of Compliance, and personal trading accounts are reviewed on a quarterly or more frequent basis.

## **OUR PRIVACY POLICY**

We respect the privacy of all clients and prospective clients (collectively termed "customers" per regulatory guidelines), both past and present. It is recognized that you have entrusted our firm with non-public personal information, and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- + Information customers provide to complete their financial plan or investment recommendation,
- + Information customers provide in engagement agreements and other documents completed in connection with the opening and maintenance of an account,
- + Information customers provide verbally and
- + Information received from service providers, such as custodians, about customer transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- + When required to provide services our customers have requested,
- + When our customers have specifically authorized us to do so,
- + When required during the course of a firm assessment (i.e., independent audit) or
- + When permitted or required by law (i.e., periodic regulatory examination).



Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a spouse's IRA or to children about a parent's account.

To ensure security and confidentiality, the firm maintains physical, electronic and procedural safeguards to protect the privacy of customer information. The firm will provide you with its privacy policy, in advance, if firm privacy policies are expected to change.

## Item 12 - Brokerage Practices

### FACTORS USED TO SELECT BROKER/DEALERS FOR CLIENT TRANSACTIONS

OLIO Financial Planning does not maintain physical custody of your assets (see Item 15). Your account must be maintained by a qualified custodian (generally a broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

When we are engaged to provide investment consultation via a financial planning service component, we may recommend you retain the service provider with whom your assets are currently maintained. Should you prefer a new service provider, a recommendation made by our firm would be based on your needs, in addition to overall costs and ease of use of that provider.

We prefer that our portfolio management services clients use Schwab Advisor Services™ (a Charles Schwab & Co., Inc. affiliate), Member FINRA/SIPC.<sup>4</sup> Our firm is independently owned and operated; we are not legally affiliated with Schwab Advisor Services™. While we recommend a particular custodian for your account, you will decide whether to do so and will open your account in your name with them by entering into an agreement directly with them. We do not technically open the account for you, although we will assist you in doing so. If you do not wish to place your assets with Schwab Advisor Services™ as the custodian of record, we may be able to serve as your investment advisor with another custodian of your choice if the other custodian's policies allow us to do so.

Schwab Advisor Services™ offers independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm receives certain benefits through participation in their independent advisor support programs (please refer to Item 14 for further details); however, there is no direct link between our firm's participation in their program and the investment advice we may provide to our clients.

Our firm periodically conducts an assessment of any recommended service provider (including Schwab Advisor Services™) which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

### RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Although OLIO Financial Planning does not have formal soft dollar arrangements with custodians, the firm receives economic benefit from our preferred custodians in the form of various products and services they make available to the firm and other independent investment advisors that may not be made available to a "retail investor." There is no direct link between our firm's participation in their program and the investment advice we provide to our clients. These benefits include the following products and services (provided either without cost or at a discount):

<sup>4</sup> OLIO Financial Planning is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.



- + Receipt of duplicate client statements and confirmations
- + Research-related products and tools
- + Access to trading desks serving our clients
- + Access to block-trading services
- + The ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- + Resource information related to capital markets and various investments
- + Access to electronic communications networks for client order entry and account information
- + Access to mutual funds with no transaction fees and/or select investment managers
- + Discounts on marketing, research, technology and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by our custodian benefits our advisory firm but will not directly benefit all client accounts, and certain research and other previously referenced services qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from a custodian benefits our firm because we do not have to produce or purchase them as long as our clients maintain assets in accounts at that custodian.

There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than your interest in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality and cost of services provided as a whole -- not just those services that benefit only our advisory firm. As part of our fiduciary duty, our firm endeavors to place the interests of our clients first, without consideration to our own financial interest.

Our clients should be aware that the receipt of any economic benefit by our firm or its associates in and of itself creates a potential conflict of interest and may indirectly influence our choice of custodian for its services. However, we strive to overcome any implicate bias these benefits might create, and we will avoid recommending services or offer investment advice that is not in your best interest.

## **BEST EXECUTION**

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraph titled Factors Used to Select Broker/Dealers for Client Transactions and in Item 14. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' account(s)' trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Our firm may, in its discretion, accept the client's transfer of preexisting retail mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the





client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it is a finite number. In addition, not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

## **DIRECTED BROKERAGE**

Client accounts maintained at our preferred custodians are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads or receive less favorable net prices on transactions for their account than would otherwise be the case.

Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on our client accounts' cash balances.

## **AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS**

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked," "bunched" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated to, aggregate orders, and the firm does not receive additional compensation or remuneration as a result of aggregated transactions. Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

## **Item 13 - Review of Accounts**

**Financial Planning Services:** Annual reviews will be conducted by your assigned investment advisor representative and typically involve analysis and possible revision of your previous financial plan or investment allocation. Additional

reviews will be conducted when you notify us of changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.) or should you prefer to change requirements involving your investment account. A copy of revised plans or asset allocation reports in digital or printed format will be provided to the client upon request.



**Portfolio Management Services:** Investment accounts are reviewed on a quarterly or more frequent basis by Andrew Miller, Chief Compliance Officer. Client-level reviews are also completed by your assigned investment advisor representative, and we recommend that they occur on at least an annual basis. Additional reviews by your assigned investment advisor representative could be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector.

A portfolio will be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, will also trigger a review. A copy of a revised investment guideline or asset allocation reports in digital or printed format will be provided to the client upon request.

## REPORTS

Our firm produces its own written performance reports in paper or electronic form which are calculated using a time-weighted methodology that are reviewed for accuracy by your assigned investment advisor representative prior to delivery. The reports are intended to inform clients about their investment performance over the current period, as well as over the longer term since the account's inception, both on an absolute basis and as compared to a known benchmark. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they receive from our firm or any other source that contains account performance information.

## Item 14 - Client Referrals and Other Compensation

Our firm does not pay outside individuals or entities for referring clients. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established quid pro quo arrangements. Each client retains the option to accept or deny such referral or subsequent services.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities requires membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual association members within a selected state or region. These passive websites may provide means for interested persons to contact an association member via electronic mail, telephone number or other contact information in order to interview the member. The public may also choose to telephone association staff to inquire about an individual within their area and would receive the same or similar information. A portion of association membership fees may be used so that the member's name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate of our firm via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

## Item 15 - Custody

Accounts will be maintained by an unaffiliated, qualified custodian, such as a bank, trust company, broker/dealer, mutual fund companies or transfer agent. Assets are not maintained by our firm or any associate of our firm. In keeping with this policy involving our client funds or securities, our firm:





- + Is not currently a trustee for any client accounts;
- + Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have “constructive custody” of your assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets, following your prior written approval;
- + Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- + Will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future; and
- + Will not authorize an associate to have knowledge of a client’s account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

The client’s custodian of record will provide transaction confirmations and account statements, which will include all debits and credits for each period. Statements are provided on at least a quarterly basis or as transactions occur within their account. Our firm will not create an account statement for a client or serve as the sole recipient of an account statement.

When you receive a report from any source (including our firm) that contains investment performance information, you are urged to carefully review and compare your account statements that you have received directly from your custodian of record.

Our firm has standing letters of authorization to third parties to withdraw client funds or securities maintained with a qualified custodian upon its instruction to the qualified custodian. According to the SEC, this means that our firm has custody of those clients’ assets and is required to comply with the Custody Rule. Because the SEC’s seven conditions have been met, a surprise exam is not required.

## Item 16 - Investment Discretion

We generally provide portfolio management services on a discretionary basis. Via limited power of attorney, discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of both our engagement agreement and your custodian’s account opening documents. Note that your custodian will specifically limit our firm’s authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

We will also manage a client’s account on a nondiscretionary basis. Such account authority requires your ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining your account (i.e., wire instructions, etc.). You will be required to execute our firm’s client agreement that describes our limited account authority, as well as your custodian of record’s account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for your pre-approval you must make yourself available and keep our firm updated on your contact information so that instructions can be efficiently affected on your behalf.

You may amend our account authority by providing our firm revised written instructions. As noted in Item 4, we will allow for reasonable restrictions involving the management of your account. It remains your responsibility to notify us if there is any change in your situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.



## Item 17 - Voting Client Securities

You may periodically receive proxies or other similar solicitations sent directly from your custodian or transfer agent. Should we receive a duplicate copy, note that we generally do not forward these or any correspondence relating to the voting of your securities, class action litigation or other corporate actions.

OLIO Financial Planning does not vote proxies on behalf of an account, including those portfolios that we have discretionary authority. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Our clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. Account holders should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

## Item 18 - Financial Information

Engagements with our firm do not require that we collect fees from a client of \$1,200 or more for our advisory services that we have agreed to perform six months or more into the future.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

**ANY QUESTIONS: OLIO FINANCIAL PLANNING'S CHIEF COMPLIANCE OFFICER, ANDREW MILLER, REMAINS AVAILABLE TO ADDRESS ANY QUESTIONS THAT A CLIENT OR PROSPECTIVE CLIENT MAY HAVE REGARDING THE ABOVE DISCLOSURES AND ARRANGEMENTS.**

