

Bay Financial Planning & Tax Services, LLC
doing business as

Chesapeake Financial Planning

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Chesapeake Financial Planning. If you have any questions about the contents of this brochure, please contact us at 410-974-0410 or beth@chesapeake-financial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Chesapeake Financial Planning also is available on the SEC's website at www.adviserinfo.sec.gov. Our Firm IARD/CRD number is 283715.

Any references to Chesapeake Financial Planning as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.

Item 2 – Material Changes

When we amend the Chesapeake Financial Planning brochure (Form ADV Part 2) for the annual update and it contains material changes from our last annual update, we will provide you with a summary of such changes. We will discuss only specific material changes that are made to the brochure since the last annual update of the brochure, and we will reference the date of the last annual update to this brochure.

Our last annual amendment occurred on March 22, 2023; no material changes have occurred.

A copy of our updated brochure and brochure supplement is available to you free of charge and may be requested by contacting us at 410-974-0410 or beth@chesapeake-financial.com.

Additional information about Chesapeake Financial Planning is also available via the SEC's website www.adviserinfo.sec.gov. The IARD number for Chesapeake Financial Planning is 283715. The SEC's website also provides information about any persons affiliated with Chesapeake Financial Planning who are registered, or are required to be registered, as Advisory Representatives of Chesapeake Financial Planning.

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Item 4 – Advisory Business

Bay Financial Planning and Tax Services, LLC was formed in April 2016 as the successor firm to Chesapeake Financial Planning and Tax Services, LLC, which was originally known as Chesapeake Financial Planning and Tax Services, Inc. The original firm was formed in 1990 and filed for investment adviser registration with the State of Maryland in April 1991. In November 2014, Chesapeake Financial Planning & Tax Services, Inc. became a limited liability company. In December 2019, the firm became registered with the U. S. Securities and Exchange Commission.

Bay Financial Planning and Tax Services, LLC, operates under the d/b/a name of Chesapeake Financial Planning and Tax Services, LLC, or simply Chesapeake Financial Planning. Chesapeake Financial Planning is an investment advisory firm specializing in financial planning, tax planning, and tax preparation services.

Elizabeth M. Bennett is the sole owner and Member of Chesapeake Financial Planning. She joined the firm in September 2014 as the Chief Compliance Officer and became a minority owner. Elizabeth has been in the financial services industry since 2008. Additional business information about Elizabeth is disclosed in the Supplemental Brochure attached to this Brochure.

Chesapeake Financial Planning offers the following advisory services, with each service more fully described below:

- Asset Management Services
- Third-Party Advisory Services
- Financial Planning and Financial Consulting Services
- Educational Seminars.

We tailor our advisory services to your individual needs. You may ask us to restrict and/or limit certain securities or types of securities when we invest for you. To begin the process, we will ask you to complete our client profile inventory documents and our risk tolerance questionnaire to assist us with obtaining information about your financial situation and history. Additionally, one or more of our Advisory Representatives will meet with you and conduct an interview and data-gathering session to continue the due-diligence process. We will discuss your desired level of risk, your knowledge of investing, and how we can best meet your needs. The information we collect will help us to provide a program customized to your financial situation.

Depending on the services you have requested, we will gather various financial information and history from you such as:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Existing portfolio statements, including retirement account information
- Financial needs
- Tax bracket information

Chesapeake Financial Planning

- Cash-flow analysis
- Cost-of-living needs
- Savings tendencies
- Other applicable financial information to provide the investment advisory services requested.

We use asset allocation and financial planning software such as E-Money and Morningstar Advisor Workstation to help us to assess your needs and develop customized solutions.

With most clients, there will typically be three meetings, depending upon the scope of the engagement and the complexity of the situation. Generally, all recommendations will be made and discussed with you during our meetings.

ASSET MANAGEMENT SERVICES

Once we complete our analysis of your situation, we will work with you to determine which of our programs is best suited to your needs. Your Advisory Representative will determine an asset allocation customized to your financial goals, objectives, and risk tolerance. Your portfolio allocation will take into consideration your limitations or restrictions, the market and economy at the time, and your financial situation, goals, and objectives.

Our Advisory Representatives will schedule a meeting with you and present the recommended portfolio allocation. Upon your approval, we will implement the initial portfolio allocation. After we implement the initial portfolio allocation, we will actively manage your account on a continuous and ongoing basis using our own discretion to determine any changes to the account. We will make changes to the allocation as deemed appropriate by the firm and your Advisory Representative. Chesapeake Financial Planning will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Depending on your specific goals and objectives, we will generally hold positions in your account for a long term, even more than a year, or we may actively trade some securities holding such positions for periods of 30 days or fewer.

Our Advisory Representatives primarily use open-ended mutual funds, including no-load and load-waived or mutual funds purchased at net asset value (NAV), and Exchange Traded Funds (ETFs). However, managed accounts are not exclusively limited to mutual funds and ETFs and may include stocks, bonds, annuities, and other products as are suitable based on your goals and objectives.

Registered investment company securities such as mutual funds are offered in various share classes. Share classes are priced differently and have varying levels of internal costs. Share classes, other than institutional share classes, involve higher internal costs that over time will cost you more. Institutional share classes, which tend to have low annual expenses, often have higher trading costs. A client needs to consider the amount being invested and the length of anticipated holding to make a decision as to the share class most suitable to the client. Please read the disclosures under Item 10 for important information about the advice and recommendations

offered by our Advisory Representatives who are also Registered Representatives. Our Advisory Representative will select the lowest cost share class funds available that are appropriate to the specific client situation. By selecting the lowest cost share class, trading costs are higher. Additionally, selecting the lowest cost share class appropriate to the situation does not mean the least expensive share class; however, it is what your Advisory Representative deems to be the lowest cost for your specific situation. Advisory Representatives consider the anticipated holding period, cost structure, and administrative and transaction costs associated with the product when selecting a share class. However, there is no way to predict the future and there are occasions where a holding is liquidated sooner or held longer than initially anticipated resulting in higher costs to the client. Additional information about share classes can be found in an Investor Alert issued by the Securities and Exchange Commission at <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes> and <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes>. Additionally, the SEC and FINRA provide investor information at www.sec.gov and www.finra.org.

Transactions in the account, account reallocations, and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts, and other qualified retirement accounts.

As further described below, Chesapeake Financial Planning has entered into a relationship to offer you brokerage services through Cambridge Investment Research, Inc. ("Cambridge"). There is no affiliation between Chesapeake Financial Planning and Cambridge. If you select another brokerage firm for custodial and/or brokerage services, you will not be able to receive asset management services from Chesapeake Financial Planning.

Advisory Representatives of Chesapeake Financial Planning are associated with Cambridge as Registered Representatives. Cambridge is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities products. Our Advisory Representatives may recommend the purchase of securities offered by Cambridge outside of the investment advisory accounts described above. If you purchase these products through them, they will receive normal commissions, which may be in addition to customary advisory fees. Therefore, a conflict of interest exists between their interests and your best interests.

Although our Advisory Representatives' securities sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives they have to sell certain securities products and are encouraged to ask them about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by our Advisory Representatives in connection with providing you with any advisory service that we offer. You have the right to decide whether or not to implement our advice and the right to consult with other financial professionals for implementation.

Under our asset management services, Chesapeake Financial Planning offers the following wrap-fee programs: WealthPort Wrap – Advisor-Directed Wrap Program, CAAP® (Cambridge Asset Allocation Platform), and Unified Managed Account (UMA). A wrap-fee program is a fee-based account for which you will pay a single fee for asset allocation, portfolio management, and brokerage services. Chesapeake Financial Planning and Advisory Representatives of Chesapeake Financial Planning will receive a portion of the wrap fee for providing these advisory services.

Clients should read the WealthPort Wrap Brochure (Part 2A Appendix 1) for more complete information.

WEALTHPORT WRAP - ADVISOR-DIRECTED WRAP PROGRAM

Advisor-Directed Wrap Program provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing, and custodial services through Pershing, LLC (“Pershing”).

Advisor-Directed Wrap Program provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Using these tools, and based on your responses to a risk tolerance questionnaire and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. Portfolios may consist of exchange-listed securities, securities traded over the counter, foreign issues, Exchange Traded Funds, warrants, corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, municipal securities, United States government securities, alternative investments, and options contracts on securities.

Each portfolio is designed to meet your individual needs, stated goals, and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor-Directed Wrap Program details, please see WealthPort Wrap Brochure. We provide this Brochure to you prior to or concurrent with your enrollment in the Advisor-Directed Wrap Program. Please read it thoroughly before investing.

WEALTHPORT WRAP – CAMBRIDGE ASSET ALLOCATION PLATFORM (CAAP®)

CAAP® offers clients the ability to select one or more of the model asset allocation portfolio strategies described below. Using your risk tolerance information, your Advisory Representative will recommend a portfolio designed to meet your individual needs and investment objectives.

Portfolios are comprised of various securities such as load-waived mutual funds, no-load mutual funds, sector funds, inverse index funds, leveraged index funds, stocks or exchange traded funds (“ETFs”). The model asset allocation portfolios (referred to collectively as “CAAP®”) are selected through a comprehensive due diligence process by strategists who are selected by, but are not

affiliated with Chesapeake Financial Planning or Cambridge. The strategists, who are registered investment advisers, select the securities using a screening process that looks at various investment criteria, including risk-adjusted performance, management continuity, portfolio composition, investment style, expense structure, turnover rate, asset growth rate, asset size, and various risk measurements. Depending upon the CAAP® strategy selected, you and your Advisory Representative will use a risk tolerance questionnaire to determine an asset allocation model that is consistent with your risk tolerance, investment objectives, financial resources, personal needs, and reasonable investment limitations. Your Advisory Representative will help you develop an investment policy statement (IPS) by selecting either a single strategist or multiple strategists from a group of asset allocation models.

Your assets will be invested in the specific investments contained within the recommended asset allocation model. You have the opportunity to place reasonable restrictions on investments held within your CAAP® account.

For further CAAP® details including the risks involved with the various strategies, please see the WealthPort Wrap Brochure. We provide this Brochure to you prior to or concurrent with your enrollment in CAAP®. Please read it thoroughly before investing.

WEALTHPORT WRAP – UNIFIED MANAGED ACCOUNT (UMA)

You may choose to utilize a Unified Managed Account (UMA) which offers the ability to select multiple CAAP® strategies in one account. The UMA will hold the investments recommended by each selected strategist in a separate sleeve of the account. Utilizing the proposal generation tools, your Advisory Representative will customize the asset allocation models for you or select proposed asset allocations for types of investors fitting your profile and investment goals. We will further customize your portfolio by selecting the specific, underlying investment strategies or investments in the portfolio to meet your needs. After establishing the content of the portfolio, an overlay manager will implement trade orders based on our recommendations or those of the selected strategists.

We will make recommendations to you based on your responses to a risk-tolerance questionnaire and discussion that we have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your UMA account.

For further UMA details, please see the WealthPort Wrap Brochure. We provide this Brochure to you prior to or concurrent with your enrollment in UMA. Please read it thoroughly before investing.

THIRD-PARTY ADVISORY SERVICES

We offer our clients the services of various third-party investment advisers (“Third-Party Advisory Services”) for the provision of certain investment advisory programs including mutual fund wrap and separately managed account programs.

If you are interested in learning more about any of these services, please note that a complete description of the programs, services, fees, and payment structure, and termination features is available via the applicable Third-Party Advisory Service’s disclosure brochures, investment advisory contracts, and account opening documents.

In connection with these arrangements, we will provide assistance in the selection and ongoing monitoring of a particular Third-Party Advisory Service. Factors that we consider in the selection of a particular third-party adviser include but are not limited to: (1) our assessment of a particular Third-Party Advisory Service; (2) your risk tolerance, goals, objectives, and restrictions, as well as investment experience; and, (3) the assets you have available for investment.

You should know that the services provided by us through the use of Third-Party Advisory Services are under certain conditions directly offered by them to you. The fees charged by Third-Party Advisory Services who offer their programs directly to you may be more or less than the combined fees charged by the Third-Party Advisory Service and us for our participation in the investment programs. However, when using the services of Third-Party Advisory Services directly, you do not receive our expertise in developing an investment strategy, selecting a Third-Party Advisory Service, monitoring the performance of your account and changing a Third-Party Advisory Service provider when appropriate.

FINANCIAL PLANNING AND FINANCIAL CONSULTING SERVICES

Chesapeake Financial Planning offers financial, estate, tax, and retirement planning services. Chesapeake Financial Planning will gather financial information and history from you including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, cash-flow analysis, cost-of-living needs, education needs, savings tendencies, and other applicable financial information required by Chesapeake Financial Planning to provide the investment advisory services requested. Based upon your needs, Chesapeake Financial Planning will prepare a written financial plan addressing your needs.

The written plan includes one or more of the following:

- Goals, needs, objectives
- Summary of your current financial situation
- Strategic concepts for reducing taxes, protection against losses of assets due to illness, disability, liability, premature death, investment strategies for meeting retirement and /or other accumulation goals, estate planning.

The plan integrates the various areas of your financial affairs into a document for effective management and coordination of resources. Investment advice is rendered solely in regard to the financial plan.

Chesapeake Financial Planning

Financial plans are based on your financial situation at the time and are based on financial information disclosed by you to Chesapeake Financial Planning. Certain assumptions will be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Chesapeake Financial Planning cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review any plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. If your financial situation or investment goals or objectives change, you must notify Chesapeake Financial Planning promptly of the changes. You are advised that neither Chesapeake Financial Planning nor its Advisory Representatives offer any advice or guidance on your property, casualty, or liability insurance needs.

Chesapeake Financial Planning offers the following financial planning services:

Financial Foundation

This plan is designed for individuals who are 5 years or more away from retirement. It addresses current assets and liabilities, cash flow and budgeting, college planning, insurance, investments, tax, retirement. The plan focuses on cash flow, investments, taxes, and retirement. The plan emphasizes strategies for goal and retirement accumulation.

Retirement Needs

This plan is designed for individuals who are currently retired or who are 5 years or less from retirement. It addresses current assets, liabilities, cash flow, insurance, investments, tax planning, retirement, and estate planning. This plan provides greater analysis of the focus areas of the Financial Foundation. The plan emphasizes risk tolerance, taxes, investments, income, and estate distribution. The plan also provides multiple retirement scenarios.

Hourly Services

Our hourly services are for clients that desire advice on a more limited basis. With this service, we would focus on topics that are pertinent to you. This limited advice would focus on only one or two areas of particular interest. Optional topics to choose from:

- Retirement Analysis, using Trak Retire software, approved by Cambridge
- A review of your retirement documents
- A comprehensive financial plan
- Insurance Planning
- 401k review
- Debt review and Management
- College Funding
- Employee Benefits Review
- Savings and Distribution Analysis
- Investment and Cash Flow Analysis 401k review

Subscription Financial Planning

Firm also offers Subscription Financial Planning, an ongoing service specifically designed for clients desiring an advisor to provide additional support throughout the year. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial

plan designed to achieve his or her stated financial goals and objectives. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Additionally, included in your Subscription Financial Planning is the following:

- | | |
|--|--|
| 1. TSP/401k Optimizer | 5. Quarterly Newsletter |
| 2. Annual Retirement Analysis
(Or Income Analysis if already retired) | 6. Debt/Student Loan Analysis – 1 x a year |
| 3. Two (2) Annual Meetings – maximum of two (2) hours a year | 7. Emoney Access |
| 4. Tax Analysis via Holstiplan | |

EDUCATIONAL SEMINARS

Chesapeake Financial Planning offers educational seminars for individuals, federal employees, clubs, civic groups, and other interested parties. They may be provided to companies or tailored for selected employee groups. There is no charge to the participants.

Financial Education Classes - In an effort to educate the public and our clients, Chesapeake Financial Planning provides seminars on various financial topics such as Women and Investing; How Mutual Funds and UMA/SMA Managers Charge Fees; Social Security Strategies; and Retirement Planning.

General Information

The investment recommendations and advice offered by Chesapeake Financial Planning and your Advisory Representatives are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

IRA Rollover Considerations

As part of our consulting and advisory services, we provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. When appropriate, we recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that we will manage. If you elect to roll the assets to an IRA under our management, we will charge you an asset-based fee as described in Item 5. This practice presents a conflict of interest because our investment advisory representatives have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed by us. You have the right to decide whether or not to complete the rollover and the right to consult with other financial professionals.

Some employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA for us to manage, carefully consider the following. NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services available through an IRA provider and their costs.
 - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account and you are still working, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, prior to age 59 ½, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they

- qualify for an exception such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
 10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences and decide whether a rollover is best for you. If you have questions, contact your investment adviser representative or call our main number listed on the cover page of this brochure.

As of December 31, 2023, we have approximately \$152.9 million of discretionary client assets under our asset management services. We do not offer non-discretionary asset management services.

Item 5 – Fees and Compensation

ASSET MANAGEMENT SERVICES

Clients participating in the WealthPort Wrap Program will pay a quarterly fee comprised of the following:

$$\text{Account Fee} = \text{WealthPort Program Fee} + \text{Chesapeake Financial Planning's Fee} + \text{Strategist Fee (if applicable)}$$

WEALTHPORT WRAP - ADVISOR-DIRECTED WRAP PROGRAM

We offer Advisor-Directed Wrap Program as a Wrap Account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions.

You will pay a quarterly Account Fee, in advance, based upon the market value of the assets held in your account as of the last day of the preceding calendar quarter.

Your Account Fee is negotiable and will be debited from your account by our custodian. Chesapeake Financial Planning will send the custodian written notice of the amount of the fee to be deducted from your account. If assets are deposited into an account after the inception of a quarter that exceed \$7,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. If you terminate your account, the Account Fee will be credited to you on a prorata basis for the unused portion of the quarter.

Chesapeake Financial Planning's fees for this program range from 1.00% to a maximum of 1.50 %. Your advisory agreement will set forth the annual agreed upon Account Fee. Additional, ancillary fees apply. Please see the WealthPort Wrap Brochure for further details.

WEALTHPORT WRAP – CAMBRIDGE ASSET ALLOCATION PLATFORM (CAAP®)

We offer CAAP® as an account where no separate transactions charges apply, and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly Account Fee, in advance, based on the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your Account Fees are negotiable and will be debited from your account by our custodian. Chesapeake Financial Planning will send the custodian written notice of the amount of the fee to be deducted from your account. If you terminate your account, the Account Fee will be credited to you on a prorata basis for the unused portion of the quarter.

Chesapeake Financial Planning's fees for this program range from 1.00% to a maximum of 1.50%. Your advisory agreement will set forth the annual agreed upon Account Fee. Additional, ancillary fees apply. Please see the WealthPort Wrap Brochure for further details.

WEALTHPORT WRAP – UNIFIED MANAGED ACCOUNT (UMA)

We offer UMA as an account where no separate transactions charges apply, and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly Account Fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your Account Fees are negotiable and will be debited from your account by our custodian. Chesapeake Financial Planning will send the custodian written notice of the amount of the fee to be deducted from your account. If you terminate your account, the Account Fee will be credited to you on a prorata basis for the unused portion of the quarter.

Chesapeake Financial Planning's fees for this program range from 1.00% to a maximum of 1.50%, inclusive of administrative fees for a Wrap-Fee account. Your advisory agreement will set forth the annual agreed upon Account Fee. Additional, ancillary fees may apply. Please see the WealthPort Wrap Brochure for further details.

As stated, our fees are negotiable. You may make additions to or withdrawals from the account, provided the account continues to meet minimum account size requirements. No fee adjustments will be made for additional deposits, partial withdrawals, or for account appreciation or depreciation.

Additional Fees and Expenses:

Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees, and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Chesapeake Financial Planning

There are additional fees relating to IRA and Qualified Retirement Plan accounts such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Clients participating in the WealthPort Advisor-Directed Wrap Program will be charged an additional fee of \$0.75 for each trade confirmation that they do not elect to receive electronically. These fees are not shared with us but are transaction charges paid to Cambridge and our custodian. Please see Item 10, which explains our relationship with Cambridge.

In addition to providing advisory services, our Advisory Representatives will likely also sell you securities products and other investment and insurance products in their capacity as Registered Representatives of Cambridge and as licensed insurance agents. We will receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. We will have a greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds those that have a higher 12b-1 fee than others). As a result, there is a conflict of interest because the receipt of compensation provides an incentive to recommend investment products based on the compensation received, rather than on your needs. Although our securities sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

From time to time, Chesapeake Financial Planning will utilize variable annuity products. The following provides important information about the cost structure of variable annuity products.

Variable annuity products have additional costs to the client. These costs include surrender fees if the purchase of the product results from the transfer from another variable product; costs associated with living or death benefits; administrative fees; sub-account management fees; mortality and expense fees; and bonus expenses if the product has a bonus element. Certain variable annuities have surrender fees if the annuity is transferred or liquidated within the stated surrender period. Surrender periods can range from 5 to 10 years depending on the individual product purchased. Additionally, certain variable products often have limitations on the number of transactions that can be conducted among the subaccounts. Exceeding the limitation could result in additional expenses. It is vital clients read the variable annuity prospectus for details on all of the costs associated with the product. Furthermore, depending on the annuity product, Advisory Representatives, in their role as Registered Representatives, will receive selling compensation paid through the broker-dealer.

Variable annuities managed by Chesapeake Financial Planning where an advisory fee is charged are fee-based variable products and no commissions or trail compensation is earned by Chesapeake Financial Planning or our Advisory Representative. Additionally, the internal expenses of the annuity product are less than if the client purchased the annuity product on a commission basis.

Chesapeake Financial Planning

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our firm in connection with providing you with any advisory service that we offer.

THIRD-PARTY ADVISORY SERVICES

Compensation in connection with Third-Party Advisory Services generally consists of the following:

- Management fees paid to Third-Party Advisory Service
- Management fees paid to us (as described below)
- Transaction costs – if applicable – which may be paid to purchase and sell such securities
- Custody fees
- Revenue sharing compensation paid to Cambridge, the securities broker-dealer with which members of Chesapeake Financial Planning are associated
- Fees paid to Cambridge for administrative and supervisory services.

Your total advisory fee is composed of the Third-Party Advisory Service's fee and Chesapeake Financial Planning's fee. This total fee will not exceed 3% of your assets under management. Client advisory fees will not be increased as a result of compensation being separately charged by both Chesapeake Financial Planning and the Third-Party Advisory Service.

FINANCIAL PLANNING

Chesapeake Financial Planning's fee schedule appears below:

Account Size	Maximum Advisory Fee
From \$0 - \$250,000	1.50%
Next \$250,000 - \$500,000	1.25%
Next \$ 500,000 - \$1,000,000	1.15%
Next \$ 1,000,000 +	0.85%

Advisory fees payable to us are negotiable and are subject to change; however, fees charged by the Third-Party Advisory Service in connection with their services may not be negotiable. Fees are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds.

Fees are payable quarterly, in advance, based upon the value of the assets held in your account at the end of the preceding calendar quarter. Your advisory fee will be debited each quarter from your account by the Third-Party Advisory Service who will provide you with an account statement reflecting the deduction of the advisory fee.

For more complete fee details, please see the applicable Third-Party Advisory Service's disclosure brochures, investment advisory contracts, and account-opening documents.

Termination Provisions

You may terminate investment advisory services obtained from Chesapeake Financial Planning, without penalty, within 5 business days after entering into the advisory agreement with

Chesapeake Financial Planning

Chesapeake Financial Planning. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon written notice to Chesapeake Financial Planning. Upon termination of the Agreement, you will receive a prorated refund of any unearned, prepaid fees for the quarter.

As previously indicated, Chesapeake Financial Planning's Advisory Representatives are dually Registered Representatives of Cambridge, a registered broker-dealer, member of the Financial Regulatory Association (FINRA) and SIPC. As such, they may receive trail commissions (i.e., 12b-1 fees) for a period of time as a result of directing securities transactions through Cambridge. Many load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees are initially paid to Cambridge and a portion passed to the Advisory Representatives. The receipt of these fees represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest because the receipt of compensation provides an incentive to recommend investment products based on the compensation received, rather than on your needs.

If you choose to engage our Advisory Representative to implement your plan and manage your assets, all 12b-1 fees earned by the Advisory Representative under a fee-based program (our asset management services) will be credited back to you. At the time of that engagement, your Advisory Representative will explain the differences between a transaction-based account and a fee-based account, including the costs associated with each type of account.

For more information regarding our brokerage practices, please refer to Item 12.

Commissions and other compensation for the sale of investment products recommended to clients, including asset-based distribution fees from the sale of mutual funds, comprise less than 50 percent of the total revenue derived from advisory clients. As noted above, you are not obligated to implement advice through Chesapeake Financial Planning or its Advisory Representatives. However, if you do, advisory fees are not reduced by any commissions earned. You may be able to purchase the securities recommended by Chesapeake Financial Planning directly or through other brokers or agents not affiliated with Chesapeake Financial Planning.

We will attempt to mitigate conflicts of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement
- Maintaining and abiding by our Code of Ethics, which requires us to place your interests first and foremost
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.

In addition, Advisory Representatives, when acting as Registered Representatives of Cambridge, are subject to their supervision.

FINANCIAL PLANNING AND FINANCIAL CONSULTING SERVICES

Fees for financial planning are strictly for financial planning services. Therefore, you will pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees for financial planning and consulting services are charged on an hourly or a fixed-fee basis. Fees are not deducted from client assets. We will bill you for our financial planning services.

Fees are negotiable. Hourly fees range between \$150 and \$250 per hour. Fixed fees are charged in accordance with the fee schedule below.

SERVICE	INITIAL FEE	ANNUAL FEE
Financial Foundation (5 years or more until retirement)	\$650 to \$1,000	Per request, the plan may be updated annually at no additional cost.
Retirement Needs (retired or 5 or fewer years to retirement)	\$1,100 to \$1,800	Per request, the plan may be updated annually at no additional cost.

Our fees are based on factors such as clerical assistance, database research costs, and the nature and complexity of your circumstances. Fees will be outlined between you and your Advisory Representative prior to the implementation of any service. Generally, half of the fee is payable upon signing of the agreement. The balance is due upon receipt of our invoice and the delivery of the services specified in the agreement. The client will not pay more than \$500 6 or more months in advance.

If you choose to implement your plan through Chesapeake Financial Planning and use our asset management services, we will waive our financial planning fee.

Termination Provisions

You may terminate your agreement, without penalty, within 5 business days after entering into the advisory agreement with Chesapeake Financial Planning. Thereafter, you may terminate upon Chesapeake Financial Planning's receipt of your written notice to terminate via certified or registered mail. You will be responsible for any time spent by Chesapeake Financial Planning and your Advisory Representative in providing advisory services or analyzing your situation. A refund of the unearned, prepaid fees will be provided to you provided the termination occurs prior to presentation of the recommendations.

When you receive financial planning services you may also purchase securities or insurance products offered through Cambridge pursuant to the plan or consultation. Our Advisory Representatives will receive commissions as Registered Representatives of Cambridge or insurance agents in connection with such transactions. Thus, there is a conflict of interest when providing

financial planning services to you, as there is an incentive for us to recommend specific courses of action through our financial planning services that may lead to us receiving additional compensation.

EDUCATIONAL SEMINARS

The seminars held by Chesapeake Financial Planning are generally offered to individuals, federal employees, clubs, civic groups, or other interested parties. They are provided to companies or targeted for selected employee groups. There is no charge to the participants.

Item 6 – Performance-Based Fees and Side-By-Side Management
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Chesapeake Financial Planning does not charge performance-based fees and therefore does not engage in side-by-side management.

Item 7 – Types of Clients

Chesapeake Financial Planning's services are geared toward individuals and their families including high-net-worth individuals, trusts and estates and pension and profit sharing plans.

Chesapeake Financial Planning generally requires a minimum household size of \$50,000 for the purpose of obtaining asset management services.

Generally, the minimum investment required to participate in the CAAP® model is \$50,000 while the UMA minimum is \$100,000. Individual strategists may also impose minimum investment requirements.

However, under certain circumstances, Chesapeake Financial Planning will waive the minimum account size requirement and accept accounts less than the required amount. Such circumstances include but are not be limited to the expectation of additional assets to your account in the near future, or the fact that you have other accounts under management with us. Your performance may suffer due to difficulties with diversifying smaller accounts and that a lack of diversification can lead to greater portfolio risk. Performance of smaller accounts may vary from the performance of accounts with more dollars invested because fluctuations in the market may affect smaller accounts more.

Under our Third-Party Advisory Services, Chesapeake Financial Planning may refer clients to a third-party manager who may impose a minimum asset value amount. The account minimums are disclosed in the third-party manager's disclosure documents that we will present to you.

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

Methods of Analysis

When analyzing investments that may be right for you, we use both fundamental and technical analysis:

- Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables, and management quality, which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation, and unemployment may be used to predict the direction of the economy and therefore the stock market.
- Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

Associated Risks:

Fundamental Analysis – When using fundamental analysis, we generally rely on, among other things, company earnings, balance sheet variables, and management quality that are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

Technical Analysis – When using technical analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform in the short term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth, such as company performance and balance sheet variables that may play a part in determining the value of an investment.

Investment Strategy Risks:

Long-term purchases – Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps only your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost—“locking-up” assets that may be better used in the short-term in other investments.

Short-term purchases – Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term, which may be very difficult. There are many factors that can affect short-term financial market performance, such as short-term interest rate changes, cyclical earnings announcements, etc., but may have a smaller impact over longer periods of times.

Security Type Risks:

Stocks – Investing in stocks involves the assumption of risk including:

- **Financial Risk:** which is the risk that the companies we recommend to you may perform poorly, which will affect the price of your investment.
- **Market Risk:** which is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- **Inflation Risk:** which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- **Political and Governmental Risk:** which is the risk that the value of your investment may change with the introduction of new laws or regulations.

Bonds – Investing in bonds involves the assumption of risk including:

- **Interest Rate Risk:** which is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- **Call Risk:** which is the risk that your bond investment will be called or purchased from you when conditions are favorable to the bond issuer and unfavorable to you.
- **Default Risk:** which is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- **Inflation Risk:** which is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.
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Mutual Funds – Investing in mutual funds involves the assumption of risk including:

- **Manager Risk:** which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- **Market Risk:** which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk:** which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Inflation Risk:** which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

The risks with ETFs include the fact that actively traded ETFs can create increased trading expenses and fees and the intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. In addition, an ETF more heavily weighted towards a particular market sector may be more volatile over short and long periods of time than a more broadly diversified ETF.

Variable annuities are long-term investments and are generally not suitable for meeting short-term financial goals because substantial taxes and insurance company charges typically apply if a client withdraws money early. Variable products are not suitable if you anticipate the need to access the principal to pay for living expenses or health care during the surrender period. Variable annuities are subject to investment risks, including possible loss of the principal amount invested.

Subaccount values fluctuate. Any guaranteed rate option available under the contract may be subject to a market value adjustment, which may increase or decrease your available account value if funds are withdrawn, transferred, or annuitized during the guarantee period. If you withdraw money during the early years of the contract, the issuing insurance company may retain a certain percentage of the amount you withdraw, known as a surrender charge or contingent deferred sales charge (CDSC). Many deferred variable annuities limit the amount that can be withdrawn each year without penalty. Withdrawals from annuities are taxed at ordinary income rates. Withdrawals made prior to age 59 1/2 may be subject to a 10-percent tax penalty. In addition, surrender charges may apply to amounts distributed under IRS minimum distribution requirements beginning at age 70 1/2 for qualified plans. The tax-deferred features of an annuity are redundant if the product is purchased in a retirement account [e.g., IRA, 401(k), 403 (b)]. Any death benefit may terminate upon the owner reaching a specific age. Bonus annuities, as opposed to non-bonus annuities, provide for additional contributions to the contract on your behalf and generally result in higher fees and expenses and longer surrender periods over the life of the contract.

As mentioned previously, when using fundamental analysis, we generally rely on factors such as company earnings, balance sheet variables, and management quality, which are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

As stated above, when using technical analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth, such as company performance and balance sheet variables, which may play a part in determining the value of an investment.

Investing in securities involves risk of loss that you should be prepared to bear.

You need to understand that investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in any of the management

programs offered by Chesapeake Financial Planning requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions. To help minimize some of the risk, Chesapeake Financial Planning uses the following disciplines: portfolio rebalancing, pure asset classes, tax harvesting, and minimal overlap.

In instances where we recommend that a third party manage your assets (i.e., UMA Program or Third-Party Advisory Services), please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis, and associated risks.

We do not represent, warrant, or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Chesapeake Financial Planning or our Advisory Representatives will provide a better return than other investment strategies.

Item 9 – Disciplinary Information

There is no reportable disciplinary information required for Chesapeake Financial Planning or its management persons that is material to your evaluation of Chesapeake Financial Planning, its business, or its management persons.

Item 10 – Other Financial Industry Activities and Affiliations

Chesapeake Financial Planning does not have a related person who is a broker-dealer or other similar type of broker or dealer, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant or commodity pool operator, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of a limited partnership.

As previously stated, Advisory Representatives are separately registered as Advisory Representatives of Chesapeake Financial Planning and as Registered Representatives of Cambridge Investment Research, Inc. ("Cambridge"). Cambridge is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities products. Our Advisory Representatives may recommend the purchase of securities offered by Cambridge. If you purchase these products through them, they will receive normal commissions that may be in addition to customary advisory fees. As such, Advisory Representatives have an incentive to sell you commissionable products in addition to providing you with advisory services. Alternatively, they have an incentive to forego providing you

with advisory services and instead recommend the purchase of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest exists between their interests and your best interests.

Although our securities sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

You are under no obligation to purchase products or services recommended by us or members of our firm in connection with providing you with any advisory service that we offer. However, if we developed a financial or retirement plan for you and you choose to implement the plan with our assistance, in our role as a Registered Representative and/or insurance agent, commissions may be earned in addition to any fees you paid for the other advisory services. Commissions may be higher or lower at Cambridge than at other broker-dealers. Advisory Representatives have a conflict of interest in having you purchase securities and/or insurance-related products through Cambridge in that the higher their production with Cambridge the greater potential for obtaining a higher payout on commissions and fees earned. NOTE: No commissions will be charged on assets under our Asset Management Services.

It is important to understand investment advisers have a fiduciary obligation to provide advice and services through the investment adviser that are in the best interest of the client. However, when Advisory Representatives act in the capacity of a Registered Representative, their regulatory obligation is to make recommendations and conduct transactions that are suitable to you but are not necessarily in your best interest.

Under the rules and regulations of the FINRA, Cambridge has an obligation to perform supervisory functions regarding certain activities engaged in by Advisory Representatives who are also Registered Representatives of Cambridge. For such supervisory functions, Chesapeake Financial Planning pays Cambridge a portion of the advisory fees they receive.

Cambridge and Chesapeake Financial Planning are not affiliated.

Advisory Representatives are licensed with various insurance companies. The insurance business is not a significant business to the Advisory Representatives and they do not concentrate resources toward the business. However, it is important to know that if Advisory Representatives recommend insurance products and if you purchase insurance products through them, they will earn commissions. This represents a conflict of interest in that the Advisory Representative recommends the insurance product and compensation is received by the Advisory Representative. It is a conflict of interest for us to recommend a product to you for which we will receive compensation. Chesapeake Financial Planning attempts to mitigate the conflicts of interest by notifying you of these conflicts. We inform you that you are free to consult other financial and insurance professionals and that you may implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner. Clients have the

right to decide whether or not to purchase insurance products and which insurance professionals to use.

In addition to providing investment advice, Chesapeake Financial Planning offers tax preparation services. The fees charged for tax preparation are in addition to the fees charged for investment advisory services.

As noted in Item 4, Chesapeake Financial Planning may recommend the services of a Third-Party Advisory Service. In return, we will provide assistance in the selection and ongoing monitoring of the Third-Party Advisory Service. We will provide you with applicable disclosure brochures as required by the third-party manager that will disclose the compensation structure.

The services provided by us through the use of Third-Party Advisory Services are under certain conditions directly offered by them to you. The fees charged by Third-Party Advisory Services who offer their programs directly to you may be more or less than the combined fees charged by the Third-Party Advisory Service and us for our participation in the investment programs. However, when using the services of Third-Party Advisory Services directly, you do not receive our expertise in developing an investment strategy, selecting a Third-Party Advisory Service, monitoring the performance of your account and changing a Third-Party Advisory Service provider when appropriate.

Differences in compensation paid by different Third-Party Managers creates an incentive for Advisory Representatives to recommend one manager over another. There is a conflict of interest in recommending a Third-Party Manager who shares a larger portion of its advisory fees over another manager.

It is a conflict of interest for us to recommend a product to you for which we will receive compensation. Chesapeake Financial Planning attempts to mitigate the conflicts of interest by notifying you of these conflicts. We inform you that you are free to consult other financial and insurance professionals and that you may implement recommendations through these professionals. We are bound by our Code of Ethics to act in an ethical manner.

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

Chesapeake Financial Planning has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Chesapeake Financial Planning takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. Chesapeake Financial Planning maintains a Code of Ethics for its Advisory Representatives, supervised persons, and office staff. The Code of Ethics contains provisions for standards of business conduct to comply with Federal securities laws,

Chesapeake Financial Planning

personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Neither Chesapeake Financial Planning nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

Chesapeake Financial Planning and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, we may have an interest or position in certain securities that are also recommended and bought or sold to you. We will not put our interests before your interest. Neither Chesapeake Financial Planning nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients. No affiliated person may trade in a client's account in such a way as to disadvantage any client.

Chesapeake Financial Planning is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline to implement any investment recommendation. Chesapeake Financial Planning and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12 – Brokerage Practices

As described in Item 10, our Advisory Representatives are Registered Representatives of Cambridge, a FINRA-registered broker-dealer. To meet its FINRA supervisory obligations, Cambridge requires that all investment advisory activities that we conduct be processed through one of Cambridge's clearing relationships. Chesapeake Financial Planning has chosen Pershing LLC ("Pershing"). As a result, we do not have the discretion to choose the broker-dealer or commission rates to be paid. However, we do believe that Pershing's blend of execution services, commission, and transaction costs as well as professionalism will allow us to seek best execution and competitive prices.

Not all investment advisers require you to maintain accounts at a specific broker-dealer. You may maintain accounts at another broker-dealer. However, the services provided by Chesapeake Financial Planning will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services, you will not be able to receive asset management services from Chesapeake Financial Planning.

In initially selecting Cambridge, Chesapeake Financial Planning conducted due diligence. Our evaluation and criteria included ability to service you, staying power as a company, industry reputation, ability to report to you and to us, trading platform, products and services available, technology resources, and educational resources.

Periodically, we will review alternative broker-dealers and custodians in the marketplace to ensure Cambridge and its custodians are meeting our duty to provide best execution for your accounts. The review will include a comparison to Cambridge, which involves evaluating criteria such as overall expertise, cost competitiveness, and financial condition. The quality of execution by Cambridge will be reviewed through trade journal evaluations. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently used custodian.

Additionally, some product sponsors such as variable insurance and investment companies and limited partnerships that are recommended to you provide support to Chesapeake Financial Planning and our Advisory Representatives. Such support includes research, educational information, and monetary support for due-diligence trips and client events. We receive a benefit because we do not have to pay for the research, products, or services.

You are advised there is an incentive for Chesapeake Financial Planning and your Advisory Representatives to recommend Cambridge over other broker-dealers based on the research or

other products and services that we will receive rather than your best interest in receiving most favorable execution.

Cambridge has a wide range of approved securities products for which Cambridge performs due diligence prior to selection. As Cambridge Registered Representatives, we are required to adhere to these products when implementing securities transactions through Cambridge. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker-dealer. Cambridge also provides our Advisory Representatives, and therefore Chesapeake Financial Planning, with back-office, operational, technology, and other administrative support. Other services include consulting, publications, and conferences on practice management, information technology, business succession planning, regulatory compliance, and marketing. Such services are intended to help us and our Advisory Representatives manage and further develop its business enterprise.

Cambridge and its clearing broker-dealer, Pershing, LLC, also make available to Chesapeake Financial Planning other products and services that benefit Chesapeake Financial Planning but do not directly benefit you. Some of these other products and services assist Chesapeake Financial Planning with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information, and other market data; facilitate payment of Chesapeake Financial Planning's fees from your accounts; and assist with back-office functions; recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts.

Advisory Representatives as Cambridge Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Cambridge. Many load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees are initially paid to Cambridge and a portion passed to the Advisory Representatives of record. The receipt of such fees represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest. However, Cambridge's current policy is to offset 12b-1 fees and trail earned on qualified managed accounts from the fee-based compensation earned by Chesapeake Financial Planning. This policy applies to both qualified and non-qualified accounts.

In connection with the provision of Third-Party Advisory Services, our choice of custodian will be limited to those choices offered by the Third-Party Advisory Service.

Some Advisers trade by aggregating orders of one security for several accounts at once, resulting in an average price/share for all accounts included in the trade. Trade aggregation offers potential cost savings in execution prices and/or commission rates. However, due to the individual management of client accounts, Chesapeake Financial Planning does not aggregate the purchase or sale of securities for various client accounts.

Item 13 – Review of Accounts

Asset Management Services

Your Advisory Representative (Elizabeth Bennett, Member and CCO, or Melissa Biggham, Investment Adviser Representative) will conduct ongoing reviews of your accounts, typically at least semi annually. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

We will attempt to meet with you annually. The meeting may be in person, over the telephone, or electronically. You may request more frequent reviews and set thresholds for triggering events that would cause a review to take place. You must notify Chesapeake Financial Planning promptly of any changes to your financial goals, objectives, or financial situation. This may trigger a review of your portfolio allocation and lead to recommendations for changes.

The custodian will provide you with confirmations of each transaction in your account and quarterly statements. You may elect to receive quarterly performance reports reflecting the holdings in your account, the value of the securities, and the performance of the account. You should compare the report with statements received directly from the custodian. If there are any discrepancies, the custodian's statement will prevail.

Third-Party Advisory Services

Your Advisory Representative reviews advisory accounts participating in a Third-Party Advisory Service program quarterly. Client meetings will be conducted annually or more frequently as agreed upon with you.

The Third-Party Manager's custodian will provide you with confirmations of each transaction in your account and quarterly statements. In addition, the Third-Party Manager may provide you with quarterly performance reports.

Financial Planning and Financial Consulting Services

Clients selecting the Financial Foundation service or the Retirement Needs service will receive an initial written financial plan. We recommend that clients have at least an annual review and update to any plan. However, the time and frequency of any review is solely the client's decision. At the client's request, the plan may be updated annually.

Clients using our hourly services do not receive a written plan or report. Instead, any advice or recommendations are provided verbally.

Item 14 – Client Referrals and Other Compensation
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Some product vendors recommended by Chesapeake Financial Planning provide monetary and non-monetary assistance with client events and provide educational tools and resources. We do

not select products as a result of any monetary or non-monetary assistance. The selection of product that is most appropriate for the client is first and foremost. Chesapeake Financial Planning's due diligence of a product does not take into consideration any assistance it receives. Although the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

Chesapeake Financial Planning attempts to mitigate the conflict of interest by notifying you in our disclosure documents and agreement of the conflict and informing you that you are free to decline our recommendations and to consult other financial professionals. We are bound by our Code of Ethics and fiduciary duty to act in an ethical manner and place your interests first and foremost.

As discussed previously, our Advisory Representatives are Registered Representatives of Cambridge. This arrangement requires us to offer you advisory services and programs sponsored or approved by Cambridge. Cambridge sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, this creates an incentive for us to recommend to you advisory services or programs with higher limits. In addition, Cambridge charges us certain usage fees and expenses to use their advisory programs that decrease the amount of money we make when offering investment advice to you. Therefore, this creates an incentive to provide you with advisory programs and services that are cheaper for us to use.

In addition, Cambridge offers our Advisory Representatives educational, training, and incentive programs for those Advisory Representatives that meet certain sales production goals. This creates an incentive for us to manage your account in ways that assist us in meeting these production goals. This additional compensation presents a conflict of interest because your Advisory Representative has a greater incentive to make available, recommend, or make investment decisions regarding investments for your account that enable our Advisory Representatives to meet the production goals noted above. Further information regarding fees and charges assessed to you by investment products you purchase is available in the appropriate product prospectus, statement of additional information, and/or offering document.

Certain Third-Party Advisory Service programs provide our Advisory Representatives with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals, and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on total assets managed on their respective Third-Party Advisory Service platforms. This creates a conflict of interest as it provides an incentive to recommend Third-Party Advisory Service programs that provide us with the above referenced opportunities over those that do not.

When we offer you a Wrap Account, the fee for transactions executed in your account are included in your quarterly Account Fee through the Program Fee portion of the total fee.

Our Advisory Representatives participate in the Pershing's FUNDVEST® and FCCS' FUNDSMART® Programs, provided by Cambridge. In these programs, transaction charges for purchasing securities

Chesapeake Financial Planning

that participate in these programs are waived. In Wrap Fee Program accounts, this provides us with incentive to invest your account in these securities over securities that do not participate in these programs to reduce our transaction costs even if such investments may not always be the most cost effective for your account.

Cambridge has provided our Advisory Representative with funding in the form of a loan in connection with the transition from the previous broker-dealer to assist with costs associated with the transition. If the amount of the loan exceeds the cost of transition, the recipient may use the remaining funds for other purposes, such as normal operational costs. These loans are either repayable to Cambridge or are forgiven by Cambridge based on minimum annual production and years of service.

Cambridge provided a \$117,300 five-year forgivable loan for 2018 through 2023 as an incentive for Elizabeth M. Bennett, the owner and Advisory Representative of Chesapeake Financial Planning, to affiliate with Cambridge and a projected \$62,100 for transitioning clients over to the Cambridge WealthPort Wrap Program. She must remain with Cambridge through the end of the loan period.

The receipt of a loan from Cambridge presents a conflict of interest in that our Advisory Representative has a financial incentive to maintain a relationship with Cambridge and recommend Cambridge to clients. However, we believe that it is in the client's best interest to recommend Cambridge based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by Cambridge and its affiliates.

If you have any concerns about the appropriateness of the recommendations provided by your Advisory Representative, you should discuss this with your Advisory Representative. As well, you are free to consult other financial professionals.

Although our securities sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Chesapeake Financial Planning does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals.

Item 15 – Custody

Chesapeake Financial Planning does not have physical custody of any client funds or securities. However under government regulations, we are deemed to have constructive custody of your assets if you:

1. Authorize us to instruct your custodian to deduct our advisory fees directly from your account. However, your custodian maintains the actual custody of your assets. You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully

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review those statements promptly when you receive them. As noted under Item 13C above, you should compare the portfolio allocation reports we provide you with your custodial statement. Please see Item 5 for more information regarding the deduction of advisory fees from client accounts.

2. Set up certain 1st party wire disbursements and/or 3rd Party Standing Letters of Authorization (SLOAs) to direct us to transfer funds or securities from your account to a specified party.

Should we engage in these activities, we will comply with the seven conditions of the safe harbor provisions to ensure that we are not subject to the annual surprise exam requirement for Advisers with custody.

Item 16 – Investment Discretion

You may grant Chesapeake Financial Planning authorization to manage your account on a discretionary basis. You will grant such authority to Chesapeake Financial Planning by execution of the advisory agreement and any limits to that discretion will be detailed in your agreement. You may terminate the discretionary authorization at any time by giving us written notice.

Additionally, you are advised that:

1. You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations.
2. Your written consent is required to establish any mutual fund, variable annuity, or brokerage account.

Item 17 – Voting Client Securities

Chesapeake Financial Planning does not vote your securities. Unless you suppress proxies, the account custodian or transfer agent will send securities proxies directly to you. We will forward proxy materials that we may receive to you. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the decision to vote and how you vote the proxies is solely up to you.

Item 18 – Financial Information

Chesapeake Financial Planning will not require you to prepay more than \$1,200 and 6 or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached. Chesapeake Financial Planning is financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

Neither Chesapeake Financial Planning nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.