

# G&G Planning Concepts, Inc. Part 2A of Form ADV The Brochure

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**This brochure provides information about the qualifications and business practices of G&G Planning Concepts, Inc. If you have any questions about the contents of this brochure, please contact us at 212.221.7067. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the Securities and Exchange Commission does not imply any particular level of skill or training.**

**Additional information about G&G Planning Concepts, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Material Changes**

The March 21, 2019 update to G&G Planning Concepts Inc.'s brochure does not include information on material changes to G&G Planning Concepts, Inc.'s policies, practices or conflicts of interest since G&G Planning Concepts, Inc.'s brochure dated March 30, 2018.

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## Advisory Business

G&G Planning Concepts, Inc. (or the “Advisor”) primarily provides comprehensive financial planning, insurance consulting and professional fee-based investment advisory services to individuals and associated trusts and legal entities, estates, charitable organizations, pension and profit sharing plans, corporations and other business entities. G&G Planning Concepts, Inc. will generally recommend that the client participate in one of several different professionally managed wrap-fee programs offered through unaffiliated third party money managers.

G&G Planning Concepts, Inc. works with each investment client to establish an appropriate investment risk profile. Clients choose from growth, balanced, moderate and conservative strategies, and can impose reasonable restrictions on G&G Planning Concepts, Inc.’s management of their accounts.

G&G Planning Concepts, Inc. may utilize the investment management and wrap fee programs available through professional services providers. Clients are welcome to, but never obligated to, utilize these investment programs. In such cases, the Advisor receives a portion of the investment management fees paid for services for its role in providing primary advisory services.

G&G Planning Concepts, Inc. was founded in 2001 and is owned by Jonathan Gassman. As of December 31, 2018, G&G Planning Concepts, Inc. managed \$19,478,087 on a discretionary basis and \$20,510,138 on a non-discretionary basis.

## Fees and Compensation

G&G Planning Concepts, Inc. charges most of its clients an annual investment management fee based on the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
First \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$2,000,000	1.0%
\$2,000,001 to \$3,000,000	.75%
\$3,000,001 to \$4,000,000	.50%
Amounts in excess of \$4 Million	Negotiable

G&G Planning Concepts, Inc. has waived or negotiated lower fees for certain clients, such as employees or family members.

G&G Planning Concepts, Inc. charges fees quarterly in advance or arrears based on the account value at the end of the prior quarter. Clients authorize the third party money managers to deduct fees automatically from their brokerage accounts. The third party money manager forwards a portion of that fee to G&G Planning Concepts, Inc. The third party managers’ fees will be in addition to G&G Planning Concepts, Inc.’s fee.

If a client terminates the investment management agreement with G&G Planning Concepts, Inc. in the middle of a billing period the client will be charged for an amount that is pro-rated based on the number of days that the account was managed.

In addition to G&G Planning Concepts Inc.'s investment management fees and the third party managers' fees, clients bear custodial fees which may include low balance fees if the account falls below the third party manager's/custodian's minimum account size. Clients do not separately pay brokerage or transaction costs. To the extent that clients' accounts are invested in mutual funds, fees payable to G&G Planning Concepts, Inc. are in addition to expenses and advisory fees borne by these funds, including sales charges and transaction fees.

G&G Planning Concepts, Inc. charges fixed fees to financial planning clients based on the estimated hours for completing the financial plan.

Certain Advisory Representatives of G&G Planning Concepts, Inc., in their individual capacities, are registered representatives of a broker/dealer. These individuals may earn brokerage commissions when client trades are placed through them. Brokerage commissions are in addition to the fees that G&G Planning Concepts, Inc. may receive for the investment advisory or financial planning services it provides, which are discussed above.

Jonathan Gassman, as well as other employees and/or Advisory Representatives of G&G Planning Concepts, Inc., in their individual capacities, are licensed insurance agents, and are licensed to sell a wide range of insurance products, including life, disability and long-term care and annuity products. These individuals may receive commissions in the sale of these products in addition to the fees that G&G Planning Concepts, Inc. may receive for the investment advisory or financial planning services it provides, which are discussed above.

## **Performance-Based Fees and Side-by-Side Management**

G&G Planning Concepts, Inc. does not charge any performance-based fees.

## **Types of Clients**

G&G Planning Concepts, Inc. primarily provides comprehensive financial planning, insurance consulting and professional fee-based investment advisory services to individuals and associated trusts and legal entities, estates, pension and profit sharing plans, charitable organizations, corporations and other business entities. G&G Planning Concepts Inc.'s minimum account size is generally \$1,000,000, but this amount is negotiable.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

G&G Planning Concepts, Inc. attempts to measure an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor's profile.

G&G Planning Concepts, Inc. provides individualized Investment Management Services. The Advisor provides advisory services for portfolios ranging from conservative to aggressive, designed to meet the varying needs of investors. Third party management firms, engaged to provide services, will prepare portfolio recommendations which will be presented to the client. The Advisor selects the third party managers based on interviews with representatives of the firms and review of supporting documentation, which may include, among other things, performance, fees and customer service. The Advisor selects the portfolio best suited to the client's individual

needs after the client has defined their objectives, risk tolerance and time horizon and the selection is approved by the client.

These third party asset managers have discretion to buy/sell positions within the accounts but must stay within the guidelines of the written investment policy statement. The Director of Wealth Management and staff may independently conduct fundamental or technical analysis on any or all securities recommended for client accounts. This analysis varies depending on the security in question. For stocks and bonds, the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

For mutual funds and ETFs, the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

G&G Planning Concepts Inc primarily invests for relatively long time horizons, often for a year or more.

Individual portfolio reviews (with clients) are conducted as requested by the client or at the Advisor's discretion. The Advisor prefers clients initiate a meeting with their Advisory Representatives at least annually. However, clients are obligated to contact the Advisor when there exists a real or potential change in the client's financial condition so the Advisor can review the portfolio along with the clients' new information, so Advisor and client can ensure the investment strategies continue to be appropriate. Internal reviews are conducted by the Client's Advisory Representative under the direction of Jonathan Gassman, Chief Compliance Officer of G&G Planning Concepts, Inc.

All investing involves a risk of loss that clients should be prepared to bear.

## **Disciplinary Information**

G&G Planning Concepts, Inc. and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

## **Other Financial Industry Activities and Affiliations**

Jonathan Gassman's spouse is not affiliated with G&G Planning Concepts, Inc. but is separately engaged as a registered representative of a broker/dealer. In this light, a conflict of interest exists in terms of this beneficial relationship Mr. Gassman ever recommend/refer advisory clients to his spouse for the purpose of executing securities transactions since registered representatives earn commissions when clients place securities trades through them.

Certain Advisory Representatives of G&G Planning Concepts, Inc., in their individual capacities, are registered representatives of American Portfolio Financial Services, Inc. ("APFS") an unaffiliated broker/dealer. A conflict of interest exists when the Advisory Representatives execute securities transactions for advisory clients since registered representatives of a broker/dealer earn commissions when client trades are placed through them.

Certain Advisory Representatives of G&G Planning Concepts, Inc. are also investment adviser representatives of another registered investment adviser, American Portfolios Advisors, Inc. ("APA"). APA is an affiliate of APFS.

G&G Planning Concepts, Inc. has a written service agreement with APA pursuant to which APA provides administrative services to G&G Planning Concepts, Inc. in exchange for a percentage of the revenue APA earns from clients.

Jonathan Gassman, as well as other employees and/or Advisory Representatives of G&G Planning Concepts, Inc., in their individual capacities, are licensed insurance agents, and are licensed to sell a wide range of insurance products, including life, disability and long-term care and annuity products. These individuals may receive commissions in the sale of these products in addition to the fees that G&G Planning Concepts, Inc. may receive for the investment advisory services it provides, which are discussed in "Fees and Compensation" above.

Jonathan Gassman and his wife are certified public accountants and the owners of Gassman & Gassman CPA PC, a tax and accounting firm. Mr. Gassman may refer tax and accounting clients to G&G Planning Concepts, Inc. for investment advisory services and G&G Planning Concepts, Inc. may refer clients to the tax and accounting firm for tax and accounting services.

G&G Planning Concepts, Inc. recommends or selects other third party managers for its clients and G&G Planning Concepts, Inc. receives compensation as a percentage of the overall advisory fee that is set by G&G Planning Concepts, Inc. G&G Planning Concepts, Inc. is compensated to monitor the investments and performance of the manager(s) and the manager(s) is compensated to execute and trade the assets within the account. G&G Planning Concepts, Inc. does not believe this arrangement presents a material conflict of interest for G&G Planning Concepts, Inc. since the total advisory fee is consistent with G&G Planning Concepts, Inc.'s advisory fee schedule.

G&G Planning Concepts, Inc. employees and/or Advisory Representatives may act as solicitors for other investment advisers, pursuant to which they receive compensation from such other investment advisers for recommending advisory clients to them.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

G&G Planning Concepts, Inc. has established a written Code of Ethics and will maintain a record of reportable personal securities transactions for all access persons of the Advisor. The Code of Ethics sets forth certain standards of business conduct that govern the personal investment activities of G&G Planning Concepts, Inc. employees and officers, including the standard that the interests of advisory clients must be placed first at all times. The Code of Ethics requires “access persons” to report their personal securities transactions to G&G Planning Concepts, Inc. on a quarterly basis and their securities holdings upon commencement of employment (or upon becoming an access person) and annually thereafter. Access persons also must obtain approval from G&G Planning Concepts, Inc.’s chief compliance officer before they acquire any ownership interest in any security in an initial public offering or limited offering. The Code of Ethics requires all employees and officers to comply with applicable federal securities laws and to promptly report any violation of the Code to the chief compliance officer. Clients or prospective clients are welcome to request a copy of G&G Planning Concepts, Inc.’s Code of Ethics by contacting the office directly.

Advisory Representatives and administrative personnel who do not follow the Advisor’s Code of Ethics or who in any way violate securities rules and regulations will be disciplined or terminated. The Advisor may also have a duty to report certain matters to regulators.

G&G Planning Concepts, Inc. may utilize the investment management and wrap fee programs available through professional services providers. Clients are welcome to, but never obligated to, utilize these investment programs. In such cases, the Advisor receives a portion of the investment management fees paid for services for its role in providing primary advisory services.

G&G Planning Concepts, Inc. or individuals associated with G&G Planning Concepts, Inc. may buy or sell securities from their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Advisor or staff member’s accounts may coincide with the interests of clients’ accounts. Additionally, while the Advisor’s affiliated company may have the opportunity to be in possession of nonpublic or “inside” company information in the delivery of professional accounting and tax services, the Advisor will not permit and has implemented controls and a written policy prohibiting insider trading. The Advisor maintains any sensitive investment information in a secure fashion and guards against improper use. The staff of G&G Planning Concepts, Inc. will not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. All applicable securities rules and regulations will be strictly enforced.

## Brokerage Practices

G&G Planning Concepts, Inc. generally recommends that clients arrange for their assets to be held with the custodian selected by the recommended third party manager. The third party manager will generally use that custodian to execute client transactions.

The Advisor utilizes the products and services of unaffiliated third party money managers and therefore has no brokerage direction. G&G Planning Concepts, Inc. will not place orders for transactions in the client's account or otherwise exercise trading authority over the client's account at any time when the account is being managed by a third party investment manager.

G&G Planning Concepts, Inc. currently has no soft dollar arrangements but receives certain products and services from third party money managers and their custodians free of charge or at discounted rates. These products and services include:

- The receipt of duplicate client confirmations, statements, and other account information;
- Tax reporting documents that are provided to the client; and
- A dedicated website and software that supports G&G Planning Concepts, Inc.'s research processes.

Periodically a third party asset management firm or custodian will pay for G&G Planning Concepts, Inc.'s employees' travel and accommodation costs in connection with industry conferences.

G&G Planning Concepts, Inc. does not believe that clients whose accounts are held by Fidelity bear any additional costs in connection with G&G Planning Concepts, Inc.'s receipt of the products and services. Furthermore, a vendor's provision of these products and services is not contingent upon G&G Planning Concepts, Inc.'s formally committing any specific amount of business to said vendor.

## Review of Accounts

Investment management services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets. Reviews will generally occur quarterly, although the timing may vary based upon holdings, individual circumstances, significant deposits or withdrawals, market changes, and the Advisor's discretion. Internal reviews will entail analyzing securities, asset allocations, manager performance, sensitivity to various markets, investment results and other factors.

Individual portfolio reviews (with clients) are conducted as requested by the client or at the Advisor's discretion. The Advisor prefers clients initiate a meeting with their Advisory Representatives at least annually. However, clients are obligated to contact the Advisor when there exists a real or potential change in the client's financial condition so the Advisor can review the portfolio along with the clients' new information, so Advisor and client can ensure the investment strategies continue to be appropriate. Internal reviews are conducted by the Client's

Advisory Representative under the direction of Jonathan Gassman, Chief Compliance Officer of G&G Planning Concepts, Inc.

Clients receive account statements directly from the custodian on at least a quarterly basis. The custodian's quarterly reports detail account value, net monthly change, portfolio holdings, and all account activity. G&G Planning Concepts, Inc. may supplement these custodial statements with written or oral reports provided during client meetings or as requested.

## **Client Referrals and Other Compensation**

From time to time G&G Planning Concepts, Inc. may enter into agreements providing cash compensation to persons who refer clients to G&G Planning Concepts, Inc. ("solicitors"). These agreements require that the solicitor meet the disclosure and other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as well as comply with other applicable laws and regulations including state securities laws. The terms of the agreements differ somewhat depending upon the circumstances, but generally provide for compensation equal to a specified percentage of the fees received by G&G Planning Concepts, Inc. from clients referred.

Other than the previously described products and services that G&G Planning Concepts, Inc. receives from third party asset managers and/or custodians, G&G Planning Concepts, Inc. does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

## **Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers. However, G&G Planning Concepts, Inc. may be deemed to have custody of client assets for purposes of the Investment Advisers Act of 1940 when the custodian deducts G&G Planning Concepts, Inc.'s fee from client accounts as directed by the client. Clients receive confirmation statements for all transactions and a monthly or quarterly statement, directly from their custodian. The custodian's report details account values, net monthly change, portfolio holdings, and all account activity. G&G Planning Concepts, Inc. urges clients to review carefully the custodian's statements and reports.

## **Investment Discretion**

Client assets will be managed by third party money managers that have full investment discretion, trading authority and sole responsibility for the implementation of the investment program. In certain circumstances, G&G Planning Concepts, Inc. may have discretion to select the third party managers and/or the asset allocation for a client's account, but G&G Planning Concepts, Inc. will not have investment discretion with respect to individual securities in a client's account and will not have trading authority over the account. G&G Planning Concepts, Inc. will monitor the client's account and the managers' performance and will periodically review this information with the client. Clients retain the authority to hire/fire unaffiliated management or wrap fee service providers.

## **Voting Client Securities**

The Advisor's authority does not include proxy voting. Third party managers selected by clients may vote proxies as disclosed in their ADV Part 2A or Substitute Brochure. Alternatively, clients

can retain proxy voting authority or designate another party to vote proxies. Where clients retain the authority to vote proxies, they are responsible for ensuring that proxy materials are sent to them. Clients may contact G&G Planning Concepts, Inc. with questions about a particular proxy; however, G&G Planning Concepts, Inc. will not advise clients regarding how they should vote. In addition, G&G Planning Concepts, Inc. will not take action with respect to any securities or other investments that become the subject of legal proceedings, including bankruptcies.

## **Financial Information**

G&G Planning Concepts, Inc. has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.