

## **FORM ADV PART 2**

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**JUST PLANS, Etc,  
A California Corporation  
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(925) 988-0330  
justplans@jps.net**

**www.justplans-etc.com**

**Date December 15, 2011**

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This brochure provides information about the qualifications and business practices of Just Plans Etc. If you have any questions about the contents of this brochure, please contact us at 925-988-0330 and/or JustPlans@jps.net. 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.

Just Plans Etc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Just Plans Etc also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

12/1/2011

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of Just Plans fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, without charge.

Our Brochure may be requested by contacting our office at 925-988-0330 or anytime at our web site at [www.justplans-etc.com](http://www.justplans-etc.com), free of charge.

Additional information about Just Plans is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Just Plans who are registered, or are required to be registered, as investment adviser representatives of Just Plans.

## **Item 2 – Material Changes [CA]**

**12/1/2011**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients. This is the first such ‘material change’.

Effective January 1, 2012 Just Plans, Etc transferred its registration from the Securities Exchange Commission (SEC) to the State of California, as required.

Going forward we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of Just Plans fiscal year (Jan 31<sup>st</sup>). We will further provide other ongoing disclosure information about material changes as necessary.

Modified Brochures will be provided based on changes or new information, without charge.

Our Brochure may be requested by contacting our office at 925-988-0330 or anytime at our web site at [www.justplans-etc.com](http://www.justplans-etc.com), free of charge.

Additional information is also available via the State’s web site  
<http://www.corp.ca.gov/about/adviser.asp>.

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## Item 4 – Advisory Business

Just Plans provides investment advisory and financial planning services to clients. The firm started business in 1983. James P Ellman founded the company and is the sole owner. The objective of the first meeting with a prospective client is to determine if what we do and how we do it matches what the client is looking for.

When establishing a relationship is determined to be mutually beneficial, we work with you to identify and quantify specific objectives that may include...

\* Retirement \* Funding College Costs \* Charitable Giving \* Investment Biases \* A Financial Plan \* Stock Options \* Estate Strategies \* Insurance & Risk -Management \* Employee Benefits \* Mortgage Analysis \* Large Purchase Analysis

Investment related activities are implemented by our firm. Other areas - wills, trusts, mortgages, insurance - would be handled by [your] advisors in those fields.

Using a professional questionnaire we identify and help you recognize your level of tolerance for investment volatility, and reassure ourselves that you understand the multiple risks involved with investing, including but not limited to the following:

### Types of Risk

- Market Risk: Market risk refers to the possibility that the value of equity securities held may decline due to daily fluctuations in the securities markets.
- Investment Style Risk: The performance may be better or worse than the performance of other types of investments.
- Investment Advisor Risk: The Advisor's ability to choose suitable investments has a significant impact on the achievement of investment objectives. The investment strategy may fail to produce the intended result.
- Market Sector Risk: The percentage of assets invested in various industries and sectors will vary from time to time depending on the Advisor's perception of investment opportunities. Investments in particular industries or sectors may be more volatile than the overall stock market.
- Equity Securities Risk: If the majority of a portfolio consists of common stocks, it is expected that the net asset value will be subject to greater price fluctuation than a portfolio containing mostly fixed income securities. The value of a company's equity securities is subject to changes in the company's financial condition, and overall market and economic conditions.
- Small Companies Risk: Investing in the securities of small companies generally involves greater risk than investing in larger, more established companies. Although investing in securities of small companies offers potential above-average returns if the companies are successful, the risk exists that the companies will not succeed and the prices of the companies' shares could significantly decline in value.
- Portfolio Turnover Risk: Although the Advisor may intend to hold portfolio securities for the long term, it may be decided to sell portfolio securities without regard to the length of time they have been held.
- Exchange-Traded Funds Risk: Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track..
- Fixed Income Security Risk: Fixed-income securities are affected by changes in interest rates and credit quality. A rise in interest rates typically causes bond prices to fall. The longer the average maturity of the bonds held by the fund, the more sensitive the fund is likely to be to interest rate changes. There is the possibility that the issuer of the security will not repay all or a portion of the principal borrowed and will not make all interest payments.
- Foreign Securities Risk: As compared to U.S. companies, there may be less publicly available information relating to foreign companies. Foreign securities may be subject to foreign taxes. The value of foreign securities is subject to currency fluctuations and adverse political and economic developments. Investments in emerging market countries are subject to greater levels of investment risk.
- Hedging & derivatives: Hedging may increase the volatility of an investment and, if the transaction is not successful, could result in a loss. Counterparty risk is the principal risk of currency forwards, options, and futures and market access products. In addition, the use of derivative instruments (such as options, futures and swaps) could produce

disproportionate gains or losses. Investing in derivative instruments involves risks different from the risks associated with investing directly in traditional investments and, in a down market, could be harder to value or sell at a fair price.

- Futures Contracts: Counterparty risk, liquidity risk ( i.e. the inability to enter into closing transactions), foreign currency risk and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts.
- Options: Counterparty risk, liquidity risk ( i.e. the inability to enter into closing transactions), foreign currency risk and risk of disproportionate loss are the principal risks of engaging in transactions involving over-the-counter options. Counterparty risk does not apply to exchange traded options.
- High Portfolio Turnover Risk: Actively trading securities can increase transaction costs (thus lowering performance) and taxable distributions.
- Initial Public Offerings Risk: IPO shares may have a magnified impact on performance and are frequently volatile in price. They can be held for a short period of time causing an increase in portfolio turnover.
- Issuer Risk: An issuer of a security may perform poorly and, therefore, the value of its stocks and bonds may decline. An issuer could default or have its credit rating downgraded.
- Non-diversified risk: Overall risk can be reduced by investing in securities from a diversified pool of issuers, while overall risk is increased by investing in securities of a small number of issuers. Investments in a non-diversified fund may magnify the fund's performance.

The third step is to evaluate if your present rate of investing and holdings are likely to help you achieve your financial and life goals. If not, changes in your saving rate and/or present portfolio holdings are determined. In many cases some change is called for. Specific recommendations are reduced to writing and a time table is established for implementing the changes. Often we use other advisory firms as managers for particular investment strategies.

For small closely held business clients we work with other third party administrators in the design and implementation of retirement plans. We provide periodic reports to plan participants and the annual accounting of investment activity for the client and the third party administrator.

Just Plans receives no compensation from the sale of any products or services recommended in a financial plan. Even though no apparent conflict exists between your interests and the interests of Just Plans, you are under no obligation to act upon our recommendations, and if you elect to act on any of the recommendations, you are not obligated to effect the transaction through Just Plans.

As of November 25, 2011 Just Plans managed \$57,629,565 on a discretionary basis, and \$3,868,675 on a non-discretionary basis.

## Item 5 – Fees and Compensation

Just Plans is a 'fee only' advisor. Our fees are based on a percentage of assets (1.2% to 0.60%) under management, an hourly rate (\$150 to \$200), or a flat fee, depending on the nature of the work being done.

<u>Assets Under Management</u>	<u>Annual Fee Rate</u>
\$0 to \$ 500,000	1.20%
\$ 500,001 to \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.88%
\$2,000,001 to \$3,000,000	0.72%
over \$3,000,000	negotiable

The fee for each calendar quarter is determined by multiplying the market value of the assets under management as of the last day of the quarter by one-fourth of the applicable annual fee rate. The fee rate used is based on the aggregated value of related accounts at the end of a calendar quarter. Fees are payable quarterly in arrears. For calendar quarters where an account

is managed for less than a full quarter, the fee is prorated. Fees are due upon receipt of the invoice and are deducted from the account within 20 - 40 days after the close of each quarter. If an account has been closed, fees due are to be paid by check.

The minimum for new clients is \$350,000. Employer retirement accounts held at Fidelity, Vanguard, or other firms, which you have us manage, are charged between 0.60% and 1.20% per year depending on the makeup and size of the account. Fees are deducted from taxable accounts managed by Just Plans, otherwise payable by check. College 529 accounts are charged 0.60% per year. Fees are deducted from taxable accounts managed by Just Plans, otherwise payable by check.

Just Plans may be paid a portion of the advisory fees from other independent advisors to whom it refers investment management business. You will be provided information regarding amounts and full disclosure is made prior to implementation.

You are not obligated to purchase any products, or services. The fee schedule fully compensates Just Plans for efforts expended on your behalf. If mutual funds, exchange traded funds or Separate Accounts are used, management and trading fees are incurred in addition to our fee. If stocks are used, the broker-dealer (Schwab or Ameritrade) charges a transaction fee to execute the purchase and sale of securities.

We believe our fees are reasonable and competitive. Lower fees may be available from other sources..

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

We do not offer 'Performance Based Fee' arrangements, nor do we manage either a mutual fund or hedge fund.

## **Item 7 - Types of Clients**

Who We Do It For - Typical Client. Clients of Just Plans include individuals, small closely held businesses, retirement plans, estates, trusts and charitable organizations. The minimum account for new clients is \$350,000. Multiple family accounts are aggregated to satisfy the minimum. Under certain circumstances this minimum may be waived solely at Just Plans' discretion.

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

Investing in securities involves many risks [see Item 4 'Types of Risk'], including the risk of loss. We utilize research material prepared by others, financial newspapers and magazines, corporate rating services, annual reports, prospectuses, and company press releases to evaluate investment opportunities. Both fundamental and technical analysis, including charting, are used. Although most investment opportunities would be considered long-term in nature, we have sold positions which have been held for less than 1 year. Occasionally we will use margin (money borrowed from the broker-dealer) to affect a trade or cover a cash withdrawal.

Your account will be created based on the investment model (Preservation, Drawing Income, Balanced, and Growth) with which you are most comfortable. Moving from Preservation to Growth models entails accepting a greater degree of volatility and exposure to various risks. We use mutual funds, exchange traded funds, CDs, separate account managers, individual stocks, fixed income securities. Real estate and oil & gas partnerships may also be used. Just Plans has no proprietary products and utilizes no frequent trading strategies.

## **Item 9 - Disciplinary information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Just Plans or the integrity of Just Plans management. Just Plans has not information applicable to this item.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Just Plans has two Investment Advisor Representatives (IARs): James Ellman and Barry Mendelson. Barry is also an IAR of his own firm, Elevation Wealth Management. The creation of Elevation Wealth Management was to facilitate the acquisition of a book of business run on a platform that Just Plans chooses not to use. None of the business generated through Just Plans can be serviced by Elevation. We believe this restriction minimizes any potential conflict that might otherwise exist. Advisors at Just Plans have professional affiliations which include membership in the local Estate Planning Council and the national Financial Planning Association.

The only extent to which Just Plans uses other investment advisors is to avail clients of the investment management services of those manager firms. Just Plans decides to use, or not use, these firms' money management services. There is no conflict.

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

To avoid any possible conflict of interest in carrying out our responsibilities to clients and the public, every officer, director and employee of Just Plans, Etc. ("Just Plans") is bound by this Code of Ethics. The general principles involved are stated in the following quote from the Securities and Exchange Commission:

"An investment advisor is a fiduciary. As such he owes his clients undivided loyalty, should not engage in any activity in conflict with the interest of any client, and should take the steps reasonably necessary to fulfill his fiduciary obligations. Thus, an investment advisor must not only refrain from effecting, on his own behalf, securities transactions which are inconsistent with his fiduciary obligation; he should also be reasonably certain that persons associated with him are not improperly utilizing the information which they obtain in the conduct of the investment advisory business in such manner as to adversely effect the interest of clients or limit the advisor's ability to fulfill his fiduciary obligations."

A copy of our Code of Ethics is available on request.

Occasionally, we may buy a security for a client's account in which one of us already has an ownership position, or an associated person may purchase the same security that is held in a client's account. It is Just Plans' policy not to permit any of us, or members of our immediate family, to trade in a manner that takes advantage of price movements caused by client transactions.

Periodically, trading in a particular security by associated persons, and certain relatives, may be restricted in recognition of trades about to be made on behalf of clients. If transaction orders for a client and associated persons, or relatives, are not aggregated, then transaction orders for associated persons and relatives will be the last orders filled. Just Plans' members, officers and employees are required to report all personal security transactions quarterly.



Associated persons of Just Plans may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

## **Item 12 - Brokerage Practices**

As a fiduciary Just Plans endeavors to always act in your best interest. We do not believe that our requirement that accounts be opened at Charles Schwab & Co or TD Ameritrade compromises that standard. Our selection of Schwab and Ameritrade is not based on products and services available to Just Plans, but rather on the nature, cost and quality of services available for the clients of Just Plans. Best execution is one of the considerations. The relationships are evaluated annually.

Both Charles Schwab & Co and TD Ameritrade make available products and services that are of value to Just Plans in administering and managing client accounts, including access to their institutional trading & custody services, which are typically not available to retail investors. This includes software and other technology, research, market data, facilitating payment of advisor fees from client accounts, back-office functions, recordkeeping and client reporting. These services are made available to independent advisors at no charge so long as a minimum level of assets is on deposit at the broker-dealer.

Charles Schwab & Co and TD Ameritrade also make available other services intended to help us manage and further develop our business enterprise. These services include consulting, publications & conferences on practice management, information technology, business succession, regulatory compliance and marketing. Both firms may arrange &/or pay for these services when provided by an independent third party. They also provide a forum for advisors to meet and discuss issues. None of these 'soft-dollar' benefits result in specific additional costs to the client. Whether the benefits are used, or not, by the Advisor, there is no difference in what the client pays for execution of trades.

Neither firm charges for custody, but is compensated by transaction fees for executing trades. The firms were selected based on historical net prices (after transaction fees), the execution, clearance, error resolution and settlement capabilities generally and in connection with securities of the type bought or sold, the firms' reliability and financial stability, the size of the transaction, and the market for the security. Just Plans attempts, but is not obligated to find the lowest commission or best net price for an account on any particular transaction.

**Aggregation of Orders:** Transactions may be executed as part of a block trade for a number of accounts, and may include employees of Just Plans. Often multiple block trades are executed in an attempt not to influence the price of a stock. Although the price obtained in each block trade is apt to be different from one another, they are averaged with each account being charged the same price. Just Plans believes this is in the best interest of, and is most equitable to, all clients.

**Trade Errors:** Occasionally we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer that has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forgo the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co Inc is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Just Plans will pay for the loss. Schwab will maintain the loss or

gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

### **Item 13 - Review of accounts**

Reviews are completed by James Ellman, ChFC or Barry Mendelson CFP.

The goal of the initial interview is to help you identify and quantify your financial objectives, and to determine the investment returns required to reach those goals. Portfolio design and composition follows. You need to keep us informed about changes in your life that may suggest modifications to your plan and/or investments. Goals may be general (wealth accumulation or preservation), or specific (retirement, college funding, acquiring or disposing of a business or real property, insurance coverage) and include related tax consequences. We prefer to review your investment objectives annually and your risk tolerance every few years.

Financial plan reports are prepared randomly and may be multi-faceted or simple (1-2 pages per topic). The purpose is to crystallize and quantify your goals.

The initial investment report compares your existing allocation of assets with the suggested allocation for a similar level of risk on the "efficient frontier". The goal is to identify an asset mix that maximizes the return for your acceptable level of risk (volatility). Subsequent reports are provided quarterly consisting of a Current Position Report illustrating unrealized gains or losses from date of purchase, and a Time Weighted Rate of Return Report covering the past 12 months.

Internal reviews of investments are made continuously. Accounts are bench-marked against the S&P500 and Barclay's Aggregate Bond indexes.

Visits with clients often include conversations on topics not directly related to investments. This could include IRA beneficiary designations, refinancing a mortgage, buying versus leasing a new car, down-sizing their home or discussing wills versus a living trust. Just Plans recommends pension administration companies to clients. No fee is charged for this service and no compensation is received from these companies; however, Just Plans has received services at a discount from firms on the list.

### **Item 14 - Client Referrals and other compensation**

Client referrals are gladly accepted but not paid for. If we select another advisor firm to manage a portion of a client's portfolio, and that advisor shares their management fee with Just Plans, we do not invoice the client for that portion of their account. There is no other compensation received by Just Plans. The fee structure described in item 4 is our sole means of compensation.

### **Item 15 – Custody**

Just Plans requires that clients establish an account with Schwab Institutional, a division of Charles Schwab & Co., or TD Ameritrade Securities, both whom provide custodial services for clients' assets. Both firms charge a transaction fee to execute stock trades, and may charge a transaction fee for certain mutual fund trades in client accounts, in accordance with a schedule provided to clients prior to establishing their account.

Just Plans does not have custody of client accounts, except to receive their fee for services rendered.

**Item 16 - Investment Discretion**

Once you approve a general investment strategy, modifications are made at the discretion of the advisors at Just Plans, as described in the Advisory Agreement. This includes the selection of investments (evaluating them, reallocating assets among them, and replacing them, as we deem necessary), allocating among asset classes and selecting individual securities. It also applies to separately managed accounts. However, before a change can be made to a different investment model your approval must be obtained.

**Item 17 - Voting Client Securities**

Just Plans does not vote proxies for clients

**Item 18 - Financial information**

Not applicable

**Item 19 – Requirement For State Registered Advisers**

James Ellman is the President and Secretary of Just Plans Etc, A California Corporation. He has held the positions since the company was founded (1983). He received his BS in Finance from the University of California in 1965.

No one in management has any relationship or arrangement with any issuer of securities.

**James P Ellman**

**Just Plans Etc  
1399 Ygnacio Valley Road #24  
Walnut Creek, CA 94598**

**925-988-0330**

**Date: 15 December 2011**

**This brochure supplement provides information about James P Ellman that supplements the Just Plans Etc brochure. You should have received a copy of that brochure. Please contact him if you did not receive Just Plans Etc's brochure or if you have any questions about the contents of this supplement.**

**Additional information about James P Ellman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience - Brochure Supplement**

James P Ellman  
Born 1941

BS Finance University of California

Founder and sole owner of Just Plans Etc since 1983

Over 30 years experience in insurance, tax planning, investments, and other related fields. Mr. Ellman also holds professional designations from the American College: Chartered Life Underwriter “CLU” and Chartered Financial Consultant “ChFC”, both requiring the successful passing of 5 exams and at least five years of practical experience. In addition to investment management services, Mr. Ellman is involved in retirement planning activities.

## **Item 3 - Disciplinary information**

Mr. Ellman has not been subject to any disciplinary action.

## **Item 4 - Other business activities**

Mr. Ellman has no business interests other than his ownership of Just Plans.

## **Item 5 - Additional compensation**

Mr. Ellman’s income is derived from his employment at Just Plans and his personal investments.

## **Item 6 – Supervision**

Not Applicable

## **Item 7 - Requirements for State-Registered Advisers**

Not Applicable

**Barry N. Mendelson**

**Just Plans Etc  
1399 Ygnacio Valley Road #24  
Walnut Creek, CA 94598**

**925-988-0330**

**Date: 15 December 2011**

**This brochure supplement provides information about Barry N Mendelson that supplements the Just Plans Etc brochure. You should have received a copy of that brochure. Please contact James P Ellman if you did not receive Just Plans Etc's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Barry N Mendelson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience - Brochure Supplement**

Barry Mendelson  
Born 1972

BA Business Economics – University of California at Santa Barbara

Founder of Elevation Wealth Management – 2011

Barry is a dually registered Investment Advisor Representative with Just Plans Etc and Elevation Wealth Management. Prior to joining Just Plans in January 2010 Barry was a Vice President with Charles Schwab & Co. in their \$245 billion investment management division advising leading investment advisors, banks, and other financial institutions on investments. During his more than 15 years in the industry, Barry held similar positions with the AXA Rosenberg Group, Neuberger Berman, and Franklin Templeton Investments.

## **Item 3 - Disciplinary information**

Mr. Mendelson has not been subject to any disciplinary action.

## **Item 4 - Other business activities**

Mr. Mendelson in addition to investment management and financial planning activities, for both Just Plans Etc and Elevation Wealth Management, on occasion consults to an unrelated investment company.

## **Item 5 - Additional compensation**

Mr. Mendelson's income is derived from his activities at Just Plans, Elevation Wealth Management, consulting fees and his personal investments.

## **Item 6 – Supervision**

Mr. Ellman, President of Just Plans supervises Mr. Mendelson by reviewing and approving all presentations made to groups, reviewing financial plans prepared for clients and prospective clients and periodically reviewing trading activities both in his personal accounts and those of clients. Mr Ellman can be reached at 925-988-0330.

## **Item 7 - Requirements for State-Registered Advisers**

Not Applicable