

**Form ADV Part 2B Brochure Supplement**  
**David Michael Smith**

**Item 1 – Cover Page**

David Michael Smith  
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**This brochure supplement provides information about David Michael Smith (“Smith”) that supplements the Lifetime Planning, Inc. (“LP”) brochure. You should have received a copy of that brochure. Please contact Wendy Taylor at 805-987-8938 or [wendy.taylor@lpl.com](mailto:wendy.taylor@lpl.com) if you did not receive the LP brochure or if you have any questions about the contents of this supplement.**

**Additional information about David Michael Smith is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 – Educational Background and Business Experience**

**David Michael Smith, Born 1944**

*Educational Background:*

BA, California State University: 1966

*Business Background:*

Lifetime Planning, Inc.: President and Investment Advisor Representative, March 2003 to Present

LPL Financial, LLC: Registered Representative and Investment Advisor Representative, May 2011 to Present

Securities America, Inc.: Registered Representative, February 1991 to May 2011

David M. Smith & Associates: Owner, Investment Advisor Representative, July 1989 to March 2003

*Professional Designation:*

David Michael Smith holds the Certified Financial Planner (CFP®) designation:

### Certified Financial Planner™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment: David Michael Smith acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that his conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at [www.CFP.net/complaint](http://www.CFP.net/complaint).

### **Item 3 – Disciplinary Information**

David Michael Smith has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

#### **Registered Representative and Investment Advisory Representative of LPL Financial**

David Michael Smith is a Registered Representative and Investment Advisory Representative of LPL Financial, an SEC investment adviser and registered Broker/Dealer, member FINRA and SIPC.

Clients are under no obligation to purchase or sell securities through Mr. Smith in his capacity as a Registered Representative and Investment Advisory Representative of LPL Financial. However, if Clients choose to implement their transactions with Mr. Smith, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at LPL Financial than at other Broker/Dealers. There is a conflict of interest in having clients purchase securities and/or insurance related products through LPL Financial in that with higher production levels by any associated person with LPL, there is greater potential for obtaining a higher pay-out on commissions earned. Further, Mr. Smith is generally restricted to only offering those products and services that have been reviewed and approved for offering to the public through LPL. LPL is a FINRA-registered broker/dealer, and is also licensed as a broker/dealer with the states in which LPL's or its representatives offer securities to clients. LPL's Registered Representatives may act as the advisory client's representative in the execution of securities transactions on a normal and customary basis. The applicable provisions of Section 206 of the Investment Adviser's Act of 1940 are strictly complied with in the execution of each transaction.

#### **Insurance Agent**

David Smith is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, he will receive commissions for selling insurance and annuity products.

Smith may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect his judgment when recommending products to his clients. While Smith endeavors at all times to put the interest of his clients first as a part of his overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Smith's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Smith and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Smith spends approximately 5% of his time on life insurance sales.

#### **Item 5 – Additional Compensation**

Other than the fees detailed in LP's Form ADV Part 2A Disclosure Brochure, David Michael Smith receives no other compensation related to advisory services provided to clients.

#### **Item 6 – Supervision**

David Smith is the Chief Compliance Officer of LP. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Smith can be contacted at 805-987-8938.

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

David Smith has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.