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*This brochure provides information about the qualifications and business practices of WJM Financial, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number above. 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 WJM Financial, LLC is available on the SEC's website at [www.AdviserInfo.SEC.gov](http://www.AdviserInfo.SEC.gov)*

## **Summary of Material Changes**

This disclosure document has not been significantly changed from the last time it was updated in March of 2012. The section outlining the amount of assets under management has been updated.

## Table of Contents

4	Advisory Business.....	3
5	Fees and Compensation.....	4
6	Performance based fees.....	6
7	Types of clients.....	6
8	Methods of analysis, investment strategies, and risk of loss.....	6
9	Disciplinary information.....	8
10	Other Financial Industry Activities and Affiliations.....	8
11	Code of ethics, participation or interest in client transactions and personal trading .....	8
12	Brokerage Practices .....	8
13	Review of Accounts .....	10
14	Client Referrals and Other Compensation.....	10
15	Custody .....	11
16	Investment Discretion .....	12
17	Voting Client Securities.....	12
18	Financial Information .....	12
19	Requirements for State-registered Advisers.....	12
	Brochure Supplements .....	13

## **4 Advisory Business**

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### **Summary**

We (WJM Financial, LLC) provide financial planning and investment management services to individuals, trusts, small businesses, and non-profit organizations. We are a fee-only firm, and abide by fiduciary standards that place the best interest of our clients ahead of our own.

We provide a broad range of financial planning services including management of client investments. With a client's consent, we coordinate our services with their other advisors, such as estate attorneys, tax accountants, and insurance agents.

With regard to our investment philosophy, we believe that disciplined asset allocation is the primary determinant of investment performance and that the three most important things that investors should focus on are asset allocation, expenses, and taxes. Consequently, we create broadly diversified investment portfolios that are tailored to our clients' unique circumstances, goals, and risk tolerance. We avoid market timing and speculation, which we do not believe are effective investment strategies.

We generally recommend low cost (often institutional class) mutual funds and exchange traded funds, with low expense ratios, and low internal transaction costs.

To the extent possible, we try to eliminate conflict of interests. Therefore, we sell no products. We accept no commissions. We neither accept nor pay referral fees.

Additional information beyond what is provided in this brochure, may be found at our website, [www.WJMfinancial.com](http://www.WJMfinancial.com).

### **Firm Description**

We have been in business since 2002, and are a partnership of two experienced financial planners / investment managers. We provide on-going personalized confidential financial planning and investment management services to clients. Advice is provided by consultation with the client, and may include the following: determination of financial objectives, identification of financial issues, net worth and cash flow analysis, tax planning, insurance review, education funding analysis, retirement planning, and estate planning. Investment management services may include analysis of the client's current situation (including objectives, risk tolerance, income and tax situation, and current portfolio holdings), specific investment recommendations, on-going portfolio management (including performance evaluation, security selection, asset allocation, rebalancing, and tax analysis), and periodic reporting.

Our standard financial management service includes both financial planning services and investment management services. For certain clients, such as a non-profit organization, we may provide just investment management services.

We use independent qualified custodians (discount brokerage firms, such as Schwab, or TD Ameritrade) to custody (hold) client assets, where the clients have continuous and direct access to their assets.

An initial financial analysis is usually provided to the client as the first step in financial management. Periodic statements are provided to clients showing the status and performance of their portfolio. We offer clients a personalized annual review, and they may request a review at any time.

Our services are provided based on the client's specific needs. Clients have the ability to impose restrictions on their accounts, including specific investment selections.

### **Business structure**

We are a Limited Liability Company, owned by the partners, Bill Moeckel and Jean Fullerton.

### **Assets under management**

As of March 27, 2013 we managed \$109,948,026 on behalf of our clients. Of that amount, \$28,160,281 was on a non-discretionary basis, and \$81,787,745 was on a discretionary basis.

## **5 Fees and Compensation**

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We are a fee-only firm. We do not sell annuities, insurance, mutual funds, limited partnerships, or any other commissioned products. We are independent, and not affiliated with any financial company that sells financial products. We do not accept commissions or referral fees.

Our standard fee is charged as a percentage of assets under management, in quarterly installments, in arrears (after services have been provided). The fee is calculated based on the average daily balance in the client accounts.

Our typical service includes both financial planning services and investment management, combined as on-going financial management. Our standard fee schedule for financial management is:

0.25% quarterly fee on assets up to \$1 million	(1% yearly fee), plus
0.20% quarterly fee on the next \$1 million	(0.8% yearly fee), plus
0.175% quarterly fee on assets over \$2 million	(0.7% yearly fee)

The minimum fee is \$1,500 per quarter.

For clients, such as endowment funds, that require only investment management and not financial planning, our reduced fee schedule is:

0.15% quarterly fee on assets up to \$1 million	(0.8% yearly fee), plus
0.10% quarterly fee on the next \$1 million	(0.6% yearly fee), plus
0.075% quarterly fee on assets over \$2 million	(0.5% yearly fee)

The minimum fee is \$1500 per quarter.

Fees are negotiable, based on the complexity of the client's situation, but the fees will not exceed those in the schedules, unless the minimum fee applies. Current client relationships may exist where the fees are higher or lower than the fee schedule shown here. Fees are deducted directly from the client's accounts, with the client's consent.

The independent custodians that we use charge certain transaction fees directly to clients, by deducting those fees from client accounts. In addition, all mutual funds include fees that are deducted from invested assets (listed as the fund's expense ratio). We do not receive any portion of these fees. Our management fees are separate from the fees and expenses charged by the fund companies and custodians. Performance numbers shown for mutual funds, and our performance reports are calculated as net of fees.

We generally provide an initial financial plan. This service is provided on a fixed fee basis, due at the completion of the plan. The fee is based on the complexity of the work. A typical fee for a comprehensive financial plan is \$2,200 to \$4,000, with a minimum fee of \$1,800. The fee is billed and due at the completion of the plan.

Requests for one-time financial planning will be considered on an exception basis. A fee will be estimated based on the scope of the work. Project fees are billed and due at the completion of the project.

An initial consultation is free of charge, and is used to determine whether our services are appropriate to the prospect's situation.

### **Conflict of interest**

- We do not receive any fees or any compensation for referring clients to related professionals, such as estate attorneys, or tax accountants.
- We do not sell, nor have we ever sold, any insurance products, and therefore do not receive any insurance commissions. We do not receive any compensation for referring clients to insurance agents.
- We do not pay anyone a fee for providing specific client referrals to us. We only pay listing fees to certain entities, such as the Financial Planning Association (a professional society), as a marketing fee to provide our contact information to potential clients.
- We generally use mutual funds and exchange traded funds for client investments. Although we use these same investments for our own personal and family accounts, the trade prices for clients are not affected by any personal trading of those investments.

- Because of the way we charge client fees, there is a potential conflict of interest in any recommendation, or lack of recommendation, that would impact the amount of assets a client has invested with us. In these cases, we evaluate our recommendation within the context of our fiduciary duty to recommend the course of action in the client's best interest, even at the expense of our own interest. However, clients are encouraged to question any of our recommendations that impact the amount of their assets under management, to understand how our recommendation benefits them. We note that as a general rule, charging fees based on assets under management means that our best interest is aligned with that of our clients since our fee only grows when their assets grow, and when their assets decline, so does our fee.

### **Termination**

A client may terminate our services at any time, with written notice to us. Clients who terminate our services will be charged on a pro-rata basis for the portion of the service provided prior to termination. We also have the option to terminate our relationship with a client.

## **6 Performance based fees**

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We do not accept performance-based fees.

## **7 Types of clients**

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We provide services to individuals, couples, trusts, families, small businesses, and non-profit organizations.

We have no explicit minimum level of assets for accepting a client. However we do impose a minimum fee (see the section on fees).

## **8 Methods of analysis, investment strategies, and risk of loss**

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We recommend the investment strategy and provide its implementation for all investment management clients, using mutual funds and exchange traded funds, which allow clients to own a wide variety of diverse stocks regardless of how much they have invested. We provide added value by:

- understanding the client's unique circumstances and financial goals, and translating that to specific actions to achieve those goals
- using evidence based analysis to set up a portfolio structure to meet those goals, without undue risk

- integrating investment issues with a variety of other financial planning considerations, such as the client's tax situation, estate planning, and insurance needs
- implementing the portfolio using low cost diversified funds, often using institutional class funds that are generally not available to the retail investor
- monitoring the portfolio to maintain the target asset allocation, recognize tax advantages, and minimize expenses
- providing a disciplined approach that is generally less susceptible to the impact of volatile market events
- ensuring a dynamic process that meets clients' changing circumstances and goals

We use academic and commercial research, investment information, and certain of our own analyses to provide investment management services. Client portfolios are monitored, and changes are suggested when appropriate. Rebalancing is used to maintain asset class exposure within desired risk tolerances, subject to variances permitted for reasons such as tax efficiency, and cash flow.

In designing a portfolio strategy for a client, we rely on information provided by the client, and possibly the client's other professional advisors. This information may include the client's financial situation, estate plan, tax situation, insurance status, short and long-term goals, current and future dependents, investment time horizon, and perceived risk tolerance. We will recommend a portfolio targeted to the client's unique needs, circumstances, and risk tolerance. This forms the basis for the overall strategic asset allocation plan that we believe will best meet the client's objectives. The strategic allocation between riskier asset classes (such as stocks) and lower risk ones (such as high quality bonds) is intended to form the foundation for return, risk, and correlation for the client's portfolio.

Our investment advice is based on long-term investment strategies which incorporate the principles of Modern Portfolio Theory. We use several different asset classes, to reduce the riskiness of a portfolio. We believe that markets are fairly efficient, although not always rational, and that the client's investment returns are mostly due to asset allocation decisions. We invest in globally diversified stocks and bonds using mostly low-cost and passively managed mutual funds, with consideration for tax efficiency.

Investments are tailored to each individual client. The tailored strategy is documented in an Investment Policy Statement that documents the client goals, client circumstances, and what level of riskiness a portfolio to invest in. Client's specific preferences to restrict their investments will be honored. For example, clients may wish to retain a stock for sentimental reasons, or to only invest in 'sustainable' investments.

### **Risk of Loss**

Investing in securities involves a risk of loss that clients should be prepared to bear. We try to limit and manage risk by creating globally diversified portfolios. However, no strategy is riskless. All investment portfolios have certain risks that are borne by the investor.

## **9 Disciplinary information**

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We, as a firm, and our partners or employees, have not been involved in any legal or disciplinary events related to past or present investment clients.

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

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We have no outside business activity. For example, we do not sell insurance, deal in real estate, create or sell limited partnerships, provide accounting or tax services, do pension consulting, or practice law.

## **11 Code of ethics, participation or interest in client transactions and personal trading**

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### **Code of ethics**

We abide by a code of ethics that is summarized as:

- Act in the best interests of each client;
- Act with integrity when dealing with clients, prospects, co-workers, and colleagues;
- Seek to preserve our firm's independence and to maintain our objectivity with respect to recommendations made to our clients.

We will provide a complete copy of our Code of Ethics to any client or prospective client upon request.

### **Participation or interest in client transactions**

We do not participate in securities in which we have a material financial interest.

### **Personal Trading**

We (WJM Financial and employees and close family members of WJM Financial) buy and sell funds in our personal accounts that are the same as those recommended to clients. Since most or all personal trades are relatively small mutual or exchange-traded fund trades, the trades do not affect the securities markets.

## **12 Brokerage Practices**

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### **Selecting brokerage firms**

We use the services of independent qualified custodians, such as Schwab and TD Ameritrade, for brokerage services. A custodian provides us with expanded access to institutional trading and custody services, which are typically not available to retail investors. Specific custodian recommendations are made to clients based on their need for services. We do not receive any monetary compensation, commissions, or referral fees from any custodian.



An independent custodian typically provides services to us that allow us to provide better service to our clients. Most of these services are directly related to servicing client accounts, such as placing trades in client accounts, opening and transferring accounts, accepting deposits, and processing withdrawals. Some services have a more indirect client benefit, such as providing stock market pricing and research data, or arranging for a group discount for investment management software. These benefits are fairly typical across custodians.

The choice of custodians is based on:

- the range, reliability, responsiveness, and accuracy of advisor and client services
- the availability of investment funds
- the reasonableness of expenses.

### **Best execution**

We review the execution of trades and the trading fees charged by the custodians to ensure best execution.

### **Soft dollar arrangements**

We receive non-monetary benefits from custodians, such as research information on investments, market data, group discounts on software and services, advice on regulatory compliance, seminars and conferences on practice management, compliance, and investing topics with no registration fee, and other non-monetary support. Generally, we use these services to benefit all or a substantial number of our clients. We receive no monetary compensation or equipment.

We also get access to certain mutual funds which otherwise would require significantly higher minimum initial investments, or are generally available only to institutional investors, which we make available to clients.

### **Direct brokerage**

We use a limited number of custodians to hold assets and place trades, in order to minimize costs, maximize efficiency, coordinate investment strategy, and reduce trading errors. Therefore, we do not accept clients who want us to use a different broker to place trades. Not all advisers require their clients to direct brokerage.

We will sometimes manage client accounts held at other brokers, such as 401(k) retirement accounts and 529 college savings accounts, where there is no option to transfer the accounts.

### **Trade aggregation**

We do not aggregate (combine) trades of our clients. Instead, trade decisions are tailored to the individual client, including, for example, a review of the tax implications of a trade. This personalized approach does not lend itself to efficient aggregated trades.

### **Referral programs**

We do not participate in any paid client referral programs sponsored by custodian or investment product providers.

### **Investment Product Provider relationship**

Many of the investments that we use to build client portfolios are mutual funds from Dimensional Fund Advisors (DFA). DFA funds provide very low cost exposure to a wide range of globally diversified asset classes. Access to these funds is available only through institutions and approved fee-only advisors.

As a result of being approved to use DFA funds, we receive access to non-monetary resources such as academic research, investment seminars, investing and practice management advice, and occasional meals at seminars (we pay all travel expenses to seminars). In exchange, our clients get access to low cost funds with a unique and academically tested investment style. We receive no commissions and are under no obligation to recommend DFA funds. We do not provide any payment to DFA for access to their funds. We use them when we believe that their funds are in our clients' best interest.

## **13 Review of Accounts**

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Client accounts are monitored and reviewed by the client's individual advisor. Monitoring is done on an ongoing basis to manage investments which may include portfolio rebalancing, cash management, required minimum distributions from tax-deferred accounts, tax management, and new investment opportunities. Changes, such as rebalancing, are only done after considering related issues such as tax consequences and potential transaction costs. Recommendations that result from these reviews are generally presented to the client prior to any action being taken.

Ongoing financial management clients are offered an annual financial review. In addition to portfolio analysis, these reviews may involve revised financial plans, retirement analysis, and other client specific financial planning issues.

We provide investment reports to clients on a quarterly basis. These reports show portfolio holdings, asset allocation, and portfolio performance. We may also provide reports that summarize taxable investment income (interest, dividends, and capital gain distributions) and realized capital gains/losses at the end of each calendar year.

Clients also receive account statements directly from the custodian, at least quarterly. Clients may elect to receive these statements by US mail, or be notified of their availability online. We encourage clients to compare those statements to statements provided by us, to ensure that positions, transactions, and fee deductions are accurate.

## **14 Client Referrals and Other Compensation**

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We do not pay for or receive compensation for client referrals.

We may make referrals to other professionals (such as accountants, attorneys, and insurance agents), where appropriate to meet a client's needs. We may exchange information, and consult with these professionals, with prior client approval. However, the client is responsible for engaging and paying for their services.

We sometimes pay a listing fee to other organizations to be listed on their website. For example, we pay a fee to the National Association of Personal Financial Advisors (a professional organization) to have them list our website for prospective clients who are looking for fee-only advisors. These are essentially marketing services and the fee is not dependent on the number of referrals received as a result of the listing.

We may give and receive unsolicited token gifts, valued at under \$100, such as a holiday fruit basket from an estate attorney with whom we have worked.

## **15 Custody**

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We do not accept custody of client assets. This means that we have no authority to withdraw or transfer assets from any client account to our account or any other account not in the client's name.

The one exception is for the purpose of having the independent custodian withdraw our fee from client accounts, with the client's prior written approval. Direct fee deduction is generally more convenient, and more efficient for both us and our clients. In addition there may be tax benefits to this method for the client when fees can be paid from their tax-deferred accounts.

Client assets are held by an independent custodian in the client's name. Clients have the ability to directly access and/or withdraw those assets at any time. However, as part of our agreement, clients assign us the right to place trades in their accounts, and withdraw our fee from those accounts.

With the client's authorization, we may provide trading and reporting services for accounts held at other custodians. These are normally restricted qualified accounts, such as 401(k) retirement or 529 college savings accounts. We have no authority to withdraw funds from these accounts.

We do not accept any cash, or any check or stock certificate made out to us, for deposit into a client's account. Deposits are made directly to the custodian.

We do not provide any bill paying or check writing service for clients.

Although we may act as investment advisors for client trusts, we do not act as trustees of any client trust or estate, with the possible exception of a close family member.

We do not serve on the board of directors of any organization that is our client.

## **16 Investment Discretion**

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Asset management services are usually provided on a discretionary basis. Although it is our policy to inform clients before placing trades whenever possible, we have discretionary authority over trades placed in most client accounts at least to a limited degree. The amount of discretion we have is based on written agreement with the client. In some cases we may have blanket authority from the client. We often have at least the discretionary authority to, for example, place trades to generate cash to cover our fees, to invest recurring deposits based on prior agreement, and to rebalance accounts back to an investment strategy agreed to in the client's Investment Policy Statement.

A limited power of attorney that allows trading is signed by the client, and is on record at the custodian.

Our authority is limited. We do not have access to a client's funds with the sole exception of having management fees deducted by the custodian. Any fee deduction is done only with the client's prior written authorization on record with the custodian.

## **17 Voting Client Securities**

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When a client owns shares in a mutual fund, exchange traded fund, or stock in a company, they are requested to vote on shareholder issues, such as who to appoint to the board of directors. These are referred to as proxies. We do not vote on proxies for clients. Clients are expected to vote on the proxy issues themselves. Generally, clients will receive proxy material directly from the custodian. Clients may contact us with questions they may have on any proxy material.

## **18 Financial Information**

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No prepayment of client fees is required. All fees are charged after services are performed.

We have no financial condition which is reasonably likely to impair our ability to meet contractual commitments to our clients.

## **19 Requirements for State-registered Advisers**

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We do not accept performance-based fees.

We and our management persons

- have not been involved in any arbitration claim.
- have not been involved in any civil, self-regulatory organization, or administrative proceeding.
- have not declared bankruptcy
- have no relationship with any issuer of securities

## **Brochure Supplements**

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Biographies for the advisors who provide advice to clients are included for:

William J. Moeckel

Jean Fullerton

*This brochure supplement provides information about William J. Moeckel that supplements the WJM Financial, LLC brochure. You should have received a copy of that brochure. Please contact Jean Fullerton if you did not receive WJM Financial's brochure or if you have any questions about the contents of this supplement. Additional information about William J. Moeckel is available on the SEC's website at [www.AdviserInfo.SEC.gov](http://www.AdviserInfo.SEC.gov)*

## **William J. Moeckel**

WJM Financial, LLC  
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### **Educational Background and Business Experience**

Bill has a Bachelor of Arts degree from Boston College, and a Master of Science degree with honors in Personal Financial Planning from Bentley College.

Bill worked as a financial planner for two fee-only financial planning and investment management firms from 1999 to 2002. He then started his own financial planning business in 2002. In 2008, he formed a partnership with another planning practice (owned by Jean Fullerton), under the name, WJM Financial. In addition to being one of the two senior financial advisors, he also performs the functions of Chief Investment Officer, and Business Manager.

Bill is a Certified Financial Planner (CFP). This requires a Bachelor's degree, specific education in financial planning, three years of relevant experience, and passing a rigorous two day examination. Maintaining the certification requires 30 hours of continuing education every two years, and being subject to the CFP Board of Standards ethics requirements.

Bill has earned the Chartered Financial Analyst (CFA) charter. CFA certification requires a Bachelor's degree (or equivalent work experience), a graduate level course of study in investment management culminating in the successful completion of three rigorous exams, four years of investment related work experience, and the support of two sponsors.

### **Disciplinary Information**

Bill has no legal or disciplinary event in his history.

## **Other Business Activities**

Bill is a member of professional organizations, in which he has been an active participant. As a result, he has, for example, assumed leadership positions, and given presentations to local professional societies. Presentations are done on an unpaid basis. Bill has also participated in offering free advice to the public, sponsored by professional organizations. None of these efforts represent a conflict of interest with his business clients, but rather enhance his ability to provide knowledgeable advice.

Bill does not sell any product, and therefore does not receive any compensation from the sale of securities or any investment or insurance product. Bill has no other business activity or occupation that involves substantial amounts of time or income.

## **Additional Compensation**

Bill receives no economic benefit from anyone other than a client, for providing advisory services. The firm has a policy of allowing employees to accept unsolicited token gifts (up to \$100 in value).

## **Supervision**

Bill is a co-owner of the firm. His work on behalf of clients is monitored by the other co-owner of the firm, Jean Fullerton. She provides informal oversight of Bill's work with clients by collaborating with Bill on client issues, and filling in for Bill when he is out of the office. She also provides official oversight in her role as the firm's Chief Compliance Officer and Operations Manager. If any client has any issue, they can contact Jean Fullerton, firm Partner, at 603-206-4565.

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

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

*This brochure supplement provides information about Jean Fullerton that supplements the WJM Financial, LLC brochure. You should have received a copy of that brochure. Please contact Jean Fullerton if you did not receive WJM Financial's brochure or if you have any questions about the contents of this supplement. Additional information about Jean Fullerton is available on the SEC's website at [www.AdviserInfo.SEC.gov](http://www.AdviserInfo.SEC.gov)*

## **Jean Fullerton**

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### **Educational Background and Business Experience**

Jean has a Bachelor of Science degree, with honors, in Mathematics and Geology from Tufts University, and a Master of Science degree in Computer Engineering from Northeastern University. She received her financial planning education at Boston University.

After a career in scientific computing and then software management, Jean switched careers to become a financial planner. She attended Boston University for her formal education, completed the Financial Planning Association's Residency program at the University of California Irvine, and completed an internship with a fee-only financial planning firm. She then started her own financial planning business in 2003 (Lodestone Financial Planning). In 2008, she merged her practice with that of William Moeckel, and became a owner/partner in WJM Financial. In addition to being one of the two senior financial advisors, she also performs the function of Chief Compliance Officer, Operations Manager, and Technology Manager.

Jean is a Certified Financial Planner (CFP). This requires a Bachelor's degree, specific education in financial planning, three years of relevant experience, and passing a rigorous two day examination. Maintaining the certification requires 30 hours of continuing education every two years, and being subject to the CFP Board of Standards ethics requirements.

Jean is a Registered Financial Advisor with the National Association of Personal Financial Advisors. This means that Jean adheres to a strict policy of not accepting commissions, not accepting any referral fees, and not selling any financial products. Advice is given on a fee-only basis, with a fiduciary responsibility to the client paying the fee. Acquiring the designation requires a minimum of three years of comprehensive financial planning experience, a successful peer review of a financial plan, and a Bachelor's degree. Current requirements require possessing either the Certified Financial Planner, or the CPA Personal Financial Specialist designation. Maintaining the designation requires 60 hours of continuing education every two years.



Jean is licensed by the state to provide insurance advice to clients. This means that she passed an easy exam, and meets the continuing education requirements. She does not sell insurance.

### **Disciplinary Information**

Jean has no legal or disciplinary event in her history.

### **Other Business Activities**

Jean is a member of professional organizations, in which she is an active participant. As a result, she has, for example, given presentations on various topics to local, regional, and national conferences. Local presentations are done on an unpaid basis. For regional and national presentations, Jean has received nominal compensation, such as free attendance at the conference and reimbursement of travel costs. Jean has also participated in offering free advice to the public, sponsored by professional organizations, state government, and Kiplinger magazine. Jean expects to continue these efforts. None of these efforts represent a conflict of interest with her professional clients, but rather enhance her ability to provide knowledgeable advice.

Jean does not sell any product, and therefore does not receive any compensation from the sale of securities or any investment or insurance product. Jean has no other business activity or occupation that involves substantial amounts of time or income.

### **Additional Compensation**

Jean receives no economic benefit from anyone other than a client, for providing advisory services. The firm has a policy of allowing employees to accept unsolicited token gifts (up to \$100 in value).

### **Supervision**

Jean is a co-owner of the firm. Her work on behalf of clients is monitored by the other co-owner of the firm, William Moeckel. He provides informal oversight of Jean's work with clients by collaborating with Jean on client issues, and filling in for Jean when she is out of the office. He provides official oversight in his role as the firm's Chief Investment Officer and Business Manager. If any client has any issue, they can contact William Moeckel, firm Partner, at 603-589-8010.

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

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None