

## Item 1 – Cover Page

# Schultz Financial Management Corp.

1171 Appian Way; Santa Ana, CA 92705

714-731-0848

[www.schultzfinancial.com](http://www.schultzfinancial.com)

August 20, 2012

This Brochure provides information about the qualifications and business practices of Schultz Financial Management Corp. If you have any questions about the contents of this Brochure, please contact us. 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. Schultz Financial Management Corp. 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 Schultz Financial Management Corp. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

There were no material changes to this brochure since the last annual update.

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#### Item 4 – Advisory Business

**Schultz Financial Management Corp.** (hereafter “SFMC”), is a fee-only registered investment adviser that provides *Financial Planning* and *Portfolio Management* services. Financial Planning is only offered in conjunction with Portfolio Management. Richard B. Schultz is the principal owner.

*Financial Planning* is a comprehensive and holistic pro-active process to understanding and providing solutions to the major financial challenges of a client. It begins with the creation of a documented plan that integrates all areas of financial planning including cash flow, tax planning, risk management (i.e., insurance), estate planning, and portfolio management. After the initial planning process and client approval, SFMC assists with implementation of the plan including collaboration with client’s other advisors, such as estate planning attorneys, CPAs, insurance specialists, etc. SFMC recommends the plan be updated as client’s financial circumstances change.

*Portfolio Management Service* provides continuous advice to clients about the investment of their monies based on their individual needs and objectives. It includes ongoing advisement, management, and monitoring of investments in many forms including:

- ☐ Brokerage accounts, mutual funds, college savings plans, and bank accounts
- ☐ Private or public sector retirement plans such as 401(k)s or 403(b)s
- ☐ Life insurance products such as variable annuities or variable life policies
- ☐ real estate, private placements, commodities, and other alternative investments

SFMC normally manages client accounts on a discretionary basis, but may offer non-discretionary management services in certain situations. In either case, SFMC will evaluate the client’s financial condition and risk tolerance in order to tailor its service to meet the client’s investment objectives and individual needs. SFMC invests primarily in exchange-listed stocks, bonds, mutual funds, and exchange-traded funds. In some instances, SFMC may recommend investments in real estate through private placement offerings.

As of June 30, 2012 SFMC had approximately the following amounts under management:

Discretionary Accounts: \$ 52,560,469

Non Discretionary Accounts: \$5,323,041

Total \$ 57,883,510

SFMC doesn’t participate in a wrap fee programs by providing portfolio management services.

## Financial Planning Conflicts of Interest

There is a potential conflict of interest because there is an incentive for the Adviser offering financial planning services to recommend products or services for which the Adviser or an associated person may receive compensation. However, financial planning clients are under no obligation to act upon any recommendations of the Adviser or to execute any transactions through the Adviser or an associated person if they decide to follow the recommendations.

All material conflicts of interest are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice, are disclosed within this brochure.

## Item 5 – Fees and Compensation

Initial Planning Fees apply to new clients who engage SFMC for comprehensive financial planning or investment planning only.

The Initial Planning Fee for comprehensive financial planning is determined based upon a client's investment net worth and the complexity of their financial situation. For example, a retiree facing few financial issues would be at the low end of the range, while business owners, real estate investors, or corporate executives with more complex situations may be higher. The Initial Planning Fee will be due 50% in advance and 50% upon completion and approval of the plan and generally be determined under the following guidelines.

Investment Net Worth	Initial Planning Fee (one-time)	
	Comprehensive Planning	Investment Planning Only
Less than 1 million	\$ 1,000 - \$ 2,000	\$ 300 - \$500
\$ 1 million to \$ 3 million	\$ 1,500 - \$ 3,000	\$ 500 - \$700
Over \$3 million	determined on a case by case basis	

Modifications or changes to the Comprehensive Plan are performed without additional cost in the first year. After the first year, updates to the Comprehensive Plan will be performed at the client's request for \$300. Updates or changes that only impact the Investment Plan (also known as Investment Policy Statement) will be performed as changes are made without additional cost.

Initial planning that is very limited in scope may be quoted separately based upon estimated work involved. SFMC's hourly billing rate is \$250 / hour.

## Portfolio Management Fees

After the Initial Plan is completed and approved by Client, SFMC will assist client in the implementation of the plan and provide ongoing portfolio management under a quarterly fee arrangement as follows.

For portfolios with assets \$500,000 and below:

<u>Assets under Management</u>	<u>Quarterly Asset Fee</u>
Under \$200,000	0.625% (2.50% annually)
\$200,000 to \$500,000	\$1,250 (\$5,000 annually)

For portfolios with assets above \$500,000:

<u>Assets under Management</u>	<u>Quarterly Asset Fee</u>
First \$1 million	0.25% (1.00% annually)
Next \$2 million	0.2125% (0.85% annually)
Amount over \$3 million	0.1750% (0.75% annually)

Asset management fees apply to all investments recommended and managed by SFMC, unless under special circumstances, a different rate is negotiated for a particular investment.

Some existing clients may be paying different fees under older agreements. Their fees will remain unchanged unless a new agreement is established.

The specific manner in which fees are charged by SFMC is established in a client's written agreement with SFMC. SFMC will generally bill its fees on a quarterly basis in arrears each calendar quarter, based on account asset values as of the last business day of the prior calendar quarter. Clients may elect to have fees debited from brokerage accounts. Clients should note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

SFMC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds, and variable insurance products also charge internal fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SFMC's fee, and SFMC shall not receive any portion of these commissions, fees, and costs.

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate an agreement with 30 days written notice. Upon termination, the Adviser will prorate fees to the date of termination and will refund any unearned portion of the fee to the client.

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

SFMC does not offer performance-based fee business as its normal course of business. In certain instances, SFMC may enter into performance fee arrangements upon specific request of a client if qualifying under SEC guidelines. Such fees are subject to individualized negotiation with the client. Regardless of fee structure, SFMC has procedures designed and implemented to ensure that all clients are treated fairly and equally with respect to order execution.

## **Item 7 – Types of Clients**

SFMC provides portfolio management services to individuals, pension and profit-sharing plans, trusts, estates, and charitable organizations.

### **Account Minimums**

SFMC imposes a minimum quarterly fee of \$1,250. SFMC doesn't have any minimum account size requirements.

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

Although SFMC makes every effort to preserve each client's capital and achieve real growth of wealth, investing in securities involves risk of loss that clients should be prepared to bear.

Clients entering into a management agreement with SFMC should be aware that stock values will fluctuate and when investing in stocks, the risk of significant loss exists. The value of bonds is subject to movements in interest rates, along with the all important structure and the credit characteristics of the individual securities. Clients investing in bonds should be aware that there is moderate risk of loss. The value of both stocks and bonds are influenced by economic conditions both domestically and globally.

### **Investment Strategies**

Because each client has their own unique investment experience and expectations with respect to investment strategy, SFMC uniquely designs each client portfolio. Consideration is given to existing investments, income needs, risk tolerance, and tax situation. Most important, SFMC considers the client expressed preferences regarding investment approach and choice of investment vehicles (e.g., individual stocks and bonds, mutual funds, or a combination) SFMC constructs passive portfolios, actively managed portfolios, or a combination. Our passive portfolios rely heavily on asset diversification for risk management. Our actively managed portfolios employ trend following techniques to further reduce during market down-trends.

## Methods of Analysis

Stocks: SFMC uses a quantitative or mathematical approach to managing individual stocks within client portfolios. Extensive research and computer modeling is performed to determine how best to combine technical and fundamental factors, along with diversification constraints to achieve optimal balance of risk/reward. SFMC develops its own proprietary models and subscribes to model portfolios offered by 3<sup>rd</sup> party financial service providers. SFMC also subscribes to several independent stock ranking services and newsletters.

Bonds: Individual bonds are purchased for clients on a case by case basis. SFMC examines research generated by bond broker-dealers and ratings provided by credit rating agencies such as Standard & Poor's and Moody's to determine the financial strength of issuing creditors. When selecting bonds to purchase, SFMC considers the yield curve which is the relation between the interest rate and the time to maturity. SFMC compares current yield spreads or difference in yields between different types of bonds, along with historical norms, and considers the potential changes in those spreads which may occur over the business cycle. SFMC also examines call provisions, liquidity factors, and bond insurance. With respect to corporate bonds, SFMC considers the potential business risk of the issuing company, including those associated with the business cycle.

Mutual Funds: To analyze mutual funds, SFMC uses various sources of information including data provided by Morningstar as well as the fund providers. SFMC reviews key characteristics such as manager tenure, historical performance, consistency of returns, turnover, risk level, size of fund, etc. Expense ratios as well as short term redemption fees are also significant factors in fund selection. In many instances, SFMC will talk to a manager of the mutual fund to gain a better understanding of the investment philosophy and management style. When evaluating closed-end funds SFMC also considers, use of leverage, trading volume, discount or premium of the price to its net asset value, and its discount/premium history.

Exchange Traded Funds (ETFs): Most ETFs track a particular index by holding the actual securities that make up an index. SFMC may at times hold such ETFs in lieu of individual securities. SFMC may also use special purpose ETFs such as inverse ETFs and leveraged ETFs in order to increase or hedge market exposure in actively managed accounts. SFMC considers the historical and recent trading volume, volatility, and tracking error when considering ETFs for purchase in client portfolios.

## **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 a client's evaluation of SFMC or the integrity of SFMC's management. SFMC has no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we are not affiliated, through control or ownership, with any other entity that provides financial services.

Neither the Adviser nor its management persons is or owns a securities broker-dealer or has an application for registration pending. No associated person of the Adviser is a registered representative of a broker-dealer.

Neither the Adviser nor any management person is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

Neither the Adviser nor any of its management persons have any material relationships with related persons that create a material conflict of interest with clients. Neither the Adviser nor any of its management persons have any other material relationships or conflicts of interest with any related financial industry participants.

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

SFMC believes that we owe clients the highest level of trust and fair dealing. As a fiduciary, we place the interests of our clients ahead of the interests of the firm and our personnel. SFMC will provide a copy of the Code of Ethics to any client or prospective client upon request. SFMC personnel are required to conduct themselves with integrity at all times and follow the principles detailed in the NAPFA Code of Ethics below.

### NAPFA Code of Ethics

#### *Objectivity*

NAPFA members strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis.

#### *Confidentiality*

NAPFA members shall keep all client data private unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.

#### *Competence*

NAPFA members shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA.



Members shall not provide advice in areas where they are not capable.

#### *Fairness & Suitability*

Dealings and recommendation with clients will always be in the client's best interests. NAPFA members put their clients first.

#### *Integrity & Honesty*

NAPFA members will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. NAPFA members will be diligent to keep actions and reactions so far above board that a thinking client, or other professional, would not doubt intentions. In all actions, NAPFA members should be mindful that in addition to serving our clients, we are about the business of building a profession and our actions should reflect this.

#### *Regulatory Compliance*

NAPFA members will strive to maintain conformity with legal regulations.

#### *Full Disclosure*

NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.

#### *Professionalism*

NAPFA members shall conduct themselves in a way that would be a credit to NAPFA at all times. NAPFA membership involves integrity, honest treatment of clients, and treating people with respect.

#### *NAPFA Fiduciary Oath*

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client. The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor. The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

What the Fiduciary Oath means to SFMC clients

- I shall always act in good faith and with candor.
- I shall be proactive in my disclosure of any conflicts of interest that may impact you.
- I shall not accept any referral fees or compensation that is contingent upon the purchase or sale of a financial product.

## **Participation or Interest in Client Transactions**

### **Principal Trading**

Neither the Adviser nor any associated person acting as a principal, buys securities from (or sells securities to) clients, acts as general partner in a partnership in which Adviser solicits client investments, or acts as an investment adviser to an investment company that the Adviser recommends to clients.

### **Agency-Cross Action Transactions**

Neither the Adviser nor any associated person recommends that clients buy from or sell securities to other clients.

### **Personal Trading by Associated Persons**

The Adviser recommends that clients invest in various types of assets. The Adviser and its associated persons may invest in the same types of assets. Permitted investments for associated persons are all asset classes.

Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be recommended to advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

## **Item 12 – Brokerage Practices**

SFMC does not receive compensation or client referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party. SFMC may suggest particular broker-dealer firms to advisory clients depending on the Client's situation and strategies. SFMC usually recommends TD Waterhouse Institutional Services and/or Foliofn Institutional Services.

TD Waterhouse Institutional Services is recommended because of the breadth of their mutual fund offerings, competitive commission rates, efficient on-line trading and administrative capabilities, as well as SFMC's overall satisfaction with their operations over several years for existing clients. Foliofn Institutional Services is recommended because of their superior technology and competitive fees for actively managed stock accounts.

SFMC may own an interest in, buy or sell for SFMC personnel, securities or other investments which he may recommend that clients buy or sell. In order to prevent a conflict of interest, SFMC has a policy that the firm will not affect any cross trades between client and SFMC personnel or related party.

SFMC may receive soft dollar benefits from a custodian such as free research, free educational opportunities, and discounts on 3<sup>rd</sup> party software or other services that may help SFMC more effectively operate or grow their business, but not provide a direct benefit to clients.

### **Item 13 – Review of Accounts**

For actively managed portion of client portfolios, SFMC reviews all Clients' account holdings daily. All other portfolio assets are reviewed at least monthly in conjunction with preparing monthly consolidated statements. Clients are encouraged to have a meeting with SFMC at least once per year to review their portfolio as a whole, ensuring that the investment approach aligns with their current financial condition and is consistent with their documented Investment Plan (i.e, Investment Policy Statement). All reviews are performed by Richard B. Schultz, CFP®. Clients are provided a monthly consolidated portfolio statement that shows all of the Client's investment assets, with the percentage attributable to each asset class and each investment style (mutual fund or basket of similar securities). The statement displays the client's actual investment returns for each investment style as well as the whole portfolio over various time periods compared to common benchmark indices. Additionally, net monthly and year-to-date contributions or withdrawals are shown.

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

SFMC may refer clients to unaffiliated professionals for specific needs, such as tax preparation, insurance, estate planning, real estate transactions, financing, etc. In turn, these professionals may refer clients to SFMC for investment management or financial planning needs. SFMC does not have any referral agreements and does not pay out or receive referral fees.

SFMC only refers clients to professionals that they believe are competent and qualified in their field. However, it is ultimately the client's responsibility to evaluate the provider. It is solely the client's decision whether or not to engage a recommended firm.

### **Item 15 – Custody**

Client's funds and securities will be maintained with a "qualified custodian" as required by the SEC and SFMC will not act as custodian of any client's funds or securities.

Clients should receive monthly or at least quarterly statements from the brokerage firm, bank or other qualified custodian that holds and maintains client's investment assets. SFMC urges you to carefully review such statements and compare such official custodial records to the consolidated account statements that SFMC may provide through a 3<sup>rd</sup> party reporting service. These statements are intended for quick and easy review of the portfolio diversification and performance. Consolidated statements are not official and may not match the custodial statements exactly due to differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. Further, the consolidated statements could have occasional errors due to faulty electronic data transmission, or human data entry error, or omission.

### **Item 16 – Investment Discretion**

SFMC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the client's stated Investment Plan or Investment Policy Statement.

### **Item 17 – Voting Client Securities**

SFMC does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

### **Item 18 – Financial Information**

Under no circumstances will the SFMC receive a prepayment in excess of \$500 more than six months in advance of services rendered. SFMC does not take custody of client funds or securities; and does not have a financial condition that is reasonably likely to impair its ability to meet its commitments to clients. SFMC has never been the subject of a bankruptcy petition.

### **Item 19 – Requirements for State Registered Advisers**

Refer to Item 2 and the Part 2B Supplement for management person information. Neither SFMC nor any management person is involved in any outside business activities and affiliations. Neither the Adviser nor any supervised person of the Adviser is compensated for advisory services with performance-based fees. Neither the Adviser nor any management person has been found liable as a result of any arbitration claim, or civil, self-regulatory organization, or administrative proceeding. Neither the Adviser nor any management persons has any relationship or arrangement with any issuer of securities.

## **Form ADV, Part 2B Brochure Supplement**

**Richard B. Schultz**

## **Schultz Financial Management Corp.**

1171 Appian Way  
Santa Ana, CA 92705  
(714) 731-0848

August 20, 2012

This brochure supplement provides information about Richard B. Schultz that supplements the Schultz Financial Management Corporation brochure. You should have received a copy of that brochure. Please contact Richard B. Schultz, President if you did not receive Schultz Financial Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard B. Schultz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Richard B. Schultz**

### **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Richard B Schultz, President was born in 1959.

#### *Education:*

- BS Computer Science, Moorhead State University, MN 1981
- Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, Inc.,

#### *Business Background:*

- Schultz Financial Management Corp., President, Adviser Representative, 8/2003 – present
- Richard Schultz (DBA Schultz Financial Management), Principal, Owner, 1/1998 – 7/2003
- Independent Life and Disability Insurance Agent, Orange County, CA 1992 – 2001
- Lighthouse Capital Corporation, Registered Representative, 12/1999 – 8/2001
- Grant Bettingen, Inc., Registered Representative, 9/1991– 12/1997
- Diversified Securities, Inc., Registered Representative, 1/1991 – 9/1991
- Beckman Instruments, Software Engineer, 9/1986 – 9/1991

#### *Professional Designations*

##### *Certified Financial Planner*

The Certified Financial Planner™ and CFP® (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. The CFP® 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. To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree, or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

### **ITEM 3 - DISCIPLINARY INFORMATION**

Richard B. Schultz has no disciplinary history to disclose.

### **ITEM 4 -OTHER BUSINESS ACTIVITIES**

Richard B. Schultz has no other business activities.

### **ITEM 5 - ADDITIONAL COMPENSATION**

Richard B. Schultz’s compensation comes from his regular salary and ownership of SFMC.

**ITEM 6 - SUPERVISION**

Richard B. Schultz is the President of SFMC and supervises all employees.

## **Form ADV, Part 2B Brochure Supplement**

**Donald Debok**

## **Schultz Financial Management Corp.**

1171 Appian Way  
Santa Ana, CA 92705  
(714) 731-0848

August 24, 2012

This brochure supplement provides information about Donald Debok that supplements the Schultz Financial Management Corporation brochure. You should have received a copy of that brochure. Please contact Donald Debok, President if you did not receive Schultz Financial Management Corporation's brochure or if you have any questions about the contents of this supplement.

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



## **ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Donald H. DeBok was born in 1946.

### *Education:*

Mr. DeBok earned a Bachelor of Science degree with a major in Engineering from the U. S. Coast Guard Academy in 1969. He was awarded a Master of Oceanic Engineering degree from Oregon State University in 1979.

### *Professional Designations*

#### *Certified Financial Planner*

The Certified Financial Planner™ and CFP® (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. The CFP® 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. To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree, or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

### *Business Background:*

- Schultz Financial Management Corp., Adviser Representative, 5/2007 – present
- Newport Financial Advisors, Inc., Financial Planner & Research Analyst, 5/2004 – present
- Self-employed, Consultant, 12/2000 – 5/2004

## **ITEM 3 - DISCIPLINARY INFORMATION**

Mr. DeBok has no disciplinary history to disclose.

## **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. DeBok has no other business activities.

## **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. DeBok provides financial planning and research services to Newport Financial Advisors, Inc.

## **ITEM 6 - SUPERVISION**

Mr. DeBok supervisor is Richard Schultz, President. Clients may contact Mr. Schultz at (714) 731-0848.