

**Item 1 – Cover Page**



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**Form ADV Part 2**  
**May 2017**

This brochure provides information about the qualifications and business practices of Sensible Money, LLC. If you have any questions about the contents of this brochure, please contact Ms. Dana Anspach, President and Chief Compliance Officer, at (480) 719-7290.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

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

## **Item 2 - Material Changes**

Our annual updating amendment was filed February 16, 2017 and it contained material changes from the last annual update of this brochure filed on January 5, 2015. The material changes can be found in:

*Item 5 - Fees and Compensation* – we have revised the language regarding our fees to provide greater clarity.

*Item 9 - Disciplinary Information* – we have added information regarding the resolution of a civil lawsuit.

Additional revisions have been made throughout the brochure to streamline and clarify the information provided in each section.

With the filing of this amendment in May 2017, we have updated our fee schedule, see *Item 5 - Fees and Compensation*.

### **Item 3 – Table of Contents**

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### **Important Information**

Throughout this document Sensible Money, LLC shall also be referred to as the “SM”, “firm,” “our,” “we” or “us.” These terms are utilized for the reader’s ease of use while reviewing the brochure and are not meant to imply the firm is larger than it actually at the time of publication. The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving of a single *person* as well as two or more *persons*. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

***This brochure contains 25 pages and should not be considered complete without all pages.***

## **Item 4 - Advisory Business**

### **Description of the Firm**

Sensible Money, LLC (hereinafter referred to as “SM”) was formed in 2011 as an Arizona limited liability company. Ms. Dana Anspach, CFP®, RMA® is the firm’s Managing Member, President, Chief Compliance Officer (supervisor), and majority unit holder (shareholder).

### **Description of the Types of Advisory Services Offered**

Typically, we begin by conducting a complimentary interview to determine the scope of services for your engagement.

Should you wish to engage SM for its services, we must first enter into a legal contract, our Client Services Agreement; thereafter, discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc.

Depending on the scope of the engagement, you may be asked to provide current copies of the following documents early in the process:

- ✓ Budget,
- ✓ Wills and trusts,
- ✓ Insurance policies,
- ✓ Mortgage information,
- ✓ Tax returns,
- ✓ Current financial specifics on income including W-2s or 1099s,
- ✓ Information on current retirement plans and benefits provided by your employer,
- ✓ Statements reflecting current investments in retirement and non-retirement accounts, and
- ✓ Completed risk profile questionnaires or other forms provided by our firm.

It is important that the information and financial statements you provide to us are accurate. The firm may, but is not obligated to, verify the information you have provided.

**Financial Planning - The Juicing® Process** – This is a financial planning process broken into packages based on the life-phase of the client. The *Time to Drink* package is for those who are already retired, or within 10 years of their desired retirement date. The *Filling Your Cup* package is for those 10 or more years away from retirement who are focused on accumulation. Pricing ranges from \$1,000 - \$12,000 depending on how complex a client’s situation is. Planning is covered over a series of one to four meetings where data is gathered, analyzed, and written recommendations are developed. In addition, we use online software to create various “what if” scenarios to see the impact of various decisions.

**Investment Advice/Investment Management** – SM believes the best investment decisions go hand in hand with smart planning. Thus, in conjunction with - or after Juicing® planning services - clients may engage SM for investment advice through ongoing investment management services. In limited cases, a client may hire SM for Investment Management without financial planning, but in general SM discourages investment decisions that are made without the benefit of a financial plan.

**Financial Planning with Investment Advice/Investment Management - Juicing® PLUS** - A typical SM client will engage us for both planning and Investment Management services. For those with \$1M or more in assets this is an ongoing comprehensive service where both planning and investment management are provided for one rate.

**Hourly Services** – SM provides hourly advice for modular financial planning projects. For a description of modular planning services, see below. Upon completion of the engagement, it is the client's responsibility to engage us for any additional advice or planning steps. We do not initiate ongoing service or advice unless requested.

## **Client-Tailored Services and Client-Imposed Restrictions**

### **Financial Planning - The Juicing® Process**

The Juicing® process is an interactive financial planning process delivered over a series of one to four meetings. Juicing® is designed to look at the effect of changes on some or all of the following factors: Retirement Goals, Spending, Social Security Choices, Income Strategies, Employee Benefits, and Taxes.

Results are delivered in two parts:

- ✓ Online software access where we play with your scenarios and see how changes in inflation, rate of return, retirement date, spending, and longevity affect how long your money lasts.
- ✓ Specific written recommendations and schedules to illustrate decisions you can make that may improve your outcome.

Financial plans may be broad-based or modular.

A broad-based plan is an endeavor that requires significant detail, and certain variables can affect the cost involved in the development of the plan: the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, special needs of the client or dependents, among others.

Alternatively, with a modular plan we may concentrate on reviewing only a specific area, such as college funding, a portfolio allocation, or evaluating the sufficiency of your retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established.

In all instances involving our financial planning services without the corresponding use of our Investment Management service, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make. Unless stated otherwise in your Client Services Agreement with our firm, upon completion of our presentation or delivery of advice, our financial planning and investment consultation engagement is typically concluded. We recommend that you return for periodic reviews, however, there is no guarantee a qualified planner will be available to provide reviews on a project basis.

### **Investment Advice/Investment Management Services Process**

Investment management services start by gaining an in-depth understanding of a client's goals, future cash flow needs, and their understanding and comfort level with the various risks associated with different types of investments. Ideally, this is done through The Juicing® Process.

An investment strategy is then designed to meet client's stated objectives and future cash flow needs. This strategy includes advice on both investments under the control of SM and advice on "outside" investment accounts such as 401(k) plans, annuities, real estate, or other investments that will be used at some point to meet the client's goals and objectives.

For investments under the control of SM, SM manages these investment advisory accounts in a discretionary capacity. This means within an agreed upon strategy, SM can make needed changes to the investments without having to consult with the client about each change before it is made.

Mutual funds and exchange traded funds, specifically passively managed and/or index funds are the most common investment vehicles recommended to build client portfolios. SM investment advisory services may also include advice on, but is not limited to advice on, closed end funds, individual bonds, certificates of deposit, actively managed funds, structured products, individual securities, and annuities (fixed, variable and immediate annuities). SM does not hold itself out to be a stock picker or market timer, nor does it recommend such strategies.

### Third-Party Investment Management Services

SM's Client Services Agreement grants discretionary authority to SM to select, appoint, retain and terminate third-party managers (sub-advisors) to manage some or all of client's assets with the same authority granted to SM, pursuant to an advisory contract between SM and any such third-party manager. The third-party manager will generally have discretionary authority to determine the securities to be purchased and sold for the client's accounts it manages.

SM has engaged registered investment adviser firms not affiliated with our firm to provide third-party investment management services for our clients. Through this type of arrangement, we recommend the third-party manager's investment strategy and services to clients, when appropriate, based on each client's individual needs.

SM will generally serve as the communication conduit between the client and the third-party manager. SM will be available to answer questions the client may have regarding their account and will provide account reviews on a schedule agreed upon with the client.

Specifically, SM has entered into a collaborative arrangement with a third-party investment manager, Asset Dedication, LLC ("Asset Dedication"), an independent adviser not affiliated with SM. Through this arrangement, we may recommend Asset Dedication's investment strategies and services to client, when appropriate, based on each client's individual needs.

We will describe the investment programs and strategies available from Asset Dedication that may be most beneficial and appropriate for the client. We will recommend Asset Dedication strategies only in relation to the client's stated investment objectives and risk tolerance. Asset Dedication also provides operational support to SM for the efficient delivery of and reporting of portfolio management services.

Clients should obtain and read Asset Dedication's Disclosure Brochure (ADV Part 2) for a complete description of their service, fee schedules and account minimums.

### Investment Account Restrictions

We will consider any reasonable restrictions you may require for the management of your portfolio. For example, a client may prefer to avoid certain types of holdings (e.g., "sin stocks," international or small cap

stocks, etc.) in their account. If applicable, we will then communicate these restrictions to the third-party investment manager (sub-advisors) handling your account.

Please be aware that restricting investments to particular assets or asset classes may minimize diversification and potentially increase portfolio volatility, and in some cases may make it impractical to serve the account under an investment management services engagement. We will consider the restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. Generally, we have found that our services are best delivered when free of client-imposed restrictions.

Note - it will remain your responsibility to promptly notify our firm if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

### **Wrap Fee Programs**

Our firm does not sponsor or serve as a portfolio manager in any investment program involving wrap fees.

### **Client Assets Under Management**

As of March 31, 2017, SM had discretionary assets under management of \$126,360,529 and no non-discretionary accounts.

## **Item 5 - Fees and Compensation**

### **Method of Compensation and Fee Schedule**

#### **Financial Planning - The Juicing® Process Fees**

The price for a Juicing® Plan is \$6,900. The firm's founder, Dana Anspach, charges \$9,600 for clients who are working directly with her. We require an initial deposit in the amount of \$1,200. The remainder is due upon completion of the process or delivery of your plan.

Payment may be made by check or cashier's draft from a US-based bank. We do not accept cash or similar forms of payment for our engagements.

#### **Investment Advice/Investment Management Services Fees**

Investment Management services are charged as a percentage of assets under management based on the tiered schedule shown below. A tiered schedule means the applicable rate applies to all dollars that fall within that range. As an example, for a portfolio size of \$3,000,000, a rate of 1.25% applies to the first \$1M, a rate of 1% applies to the second million, and a rate of .75 basis points (bps) to the third million.



### SM Tiered Pricing Schedule

<u>Total Account Value</u>	<u>Annual Rate</u>	<u>Quarterly Rate</u>
First 1,000,000	1.25% (125 bps)	0.3125%
\$1,000,001 - \$2,000,000	1.00% (75 bps)	0.25%
\$2,000,001 - \$5,000,000	0.75% (50 bps)	0.188%
\$5,000,001 +	negotiable	

The annual fee is prorated and charged quarterly, in advance. A client accounts' first billing cycle occurs once the services agreement is executed and assets have settled into the accounts. Fee payments will be assessed within ten (10) days of the beginning of each quarter. The fee is prorated for any period less than a full quarter. SM reserves the right to impose minimum annual or minimum quarterly fees for investment management services.

In computing the Advisory Fees, accounts will be valued in accordance with the values provided on the statement the client receives from the custodian of record. In the absence of a reportable market value, SM may seek the opinion of an independent third-party or an accounting firm; this cost will be borne by the client.

By signing our firm's Client Services Agreement and the selected custodian account opening documents, you will be authorizing the withdrawal of Advisory Fees from your account. The withdrawal of Advisory Fees will be accomplished by the selected custodian, and the custodian will remit our Advisory Fees directly to our firm.

Fees will be noted on account statements that you will receive from the custodian of record. Please verify the accuracy of fee calculations; the custodian will not verify the accuracy for you.

Financial planning services are charged separately.

#### **Financial Planning with Investment Advice/Investment Management Services Fees - Juicing® PLUS**

Most SM clients are Juicing® PLUS clients, in which case financial planning services and investment management services are both provided. If client meets the \$1M minimum for Juicing® Plus services then financial planning services are included in the Advisory Fees described above.

In certain cases, and at the discretion of SM, when Client does not meet \$1M minimum advisor may agree to offer specific planning services that will be included in the Advisory Fees.

#### ***Hourly Rates***

For modular planning services, SM charges an hourly rate of between \$200 and \$500 per hour, depending upon the complexity of the work and the experience level of the SM personnel working with the client.

#### ***Other Fee Arrangements***

When appropriate, for some clients financial planning fees and/or investment advice/investment management fees may be structured as a flat annual fee, invoiced on a quarterly basis.

### ***Third-Party Investment Management Fees***

Third-party managers (sub-advisors) may charge advisory fees separate from those investment advice/investment management fees charged by SM and the third-party manager will debit fees directly from client accounts. When working with Asset Dedication, a separate advisory fee is not charged, it is included in the Advisory Fees charged by SM.

### ***Aggregating Account Fees***

With the agreement of the third-party manager, we may aggregate accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's or incompetent person's account.

### **Negotiable Fees**

Our financial planning and Advisory Fees are negotiable and may vary among clients. Fees are based on a number of factors, as described above. In addition, we reserve the right to negotiate any and all minimum account balances. Thus, clients receiving similar services from SM may be paying different fees.

We strive to offer pricing that is fair and reasonable in light of the experience of the firm and the services to be rendered to our clients, however, similar services may be made available from other providers at potentially a lower price.

The services to be provided to you and pricing will be detailed in your Client Services Agreement.

### **Additional Client Fees**

The Advisory Fees discussed above do not include and are not limited to: brokerage commissions, transaction, exchange, wire transfer, electronic fund fees, margin interest or account fees, ticket charges, other fees and taxes on brokerage accounts and securities transactions, or custodial charges, as a third party will handle all brokerage (see Item 12 – Brokerage) and custody of assets (See Item 15 - Custodian). These expenses are charged separately and are in addition to SM's Advisory Fee.

Clients understand that account assets invested in shares of mutual funds, other investment companies or exchange traded funds ("funds") will be included in calculating the value of the account for purposes of computing SM's fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor. Fees will generally include a management fee and other fund expenses.

### **Termination of Services**

Either party may terminate the agreement at any time, which will typically be in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

If a client terminates the services agreement, upon receipt of termination notice, we will promptly return the pro rata portion of any prepaid, unearned fees.

Our firm will not be responsible for future allocations, investment advice or transactional services upon receipt of a termination notice. It will also be necessary that we inform the third-party manager and the custodian of record that the relationship between SM and the client has been terminated.

#### **External Compensation for the Sale of Securities to Clients**

We do not receive compensation from third-parties for the sale of securities to clients.

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

We do not accept performance-based fees for our services.

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

We provide advice primarily to individuals, their trusts and estates. We may work on a limited basis with 401(k) plans, profit sharing plans, and/or defined benefit plans, generally when these plans are connected with an individual who is a SM client.

SM does not require minimum income levels, minimum level of assets or other conditions for its financial planning - Juicing® planning services or hourly planning services. SM reserves the right to charge a minimum annual fee of \$12,500 and/or minimum financial asset level of \$1,000,000 for Juicing® PLUS Services, or to offer these services at a lower minimum.

Our firm reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

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

##### **Methods of Analysis and Investment Strategies**

In general, in determining an overall strategy, SM follows the guiding principles of Modern Portfolio Theory ("MPT"), the Efficient Market Hypothesis ("EMH") and for upcoming retirees the principle of Liability Driven Investing ("LDI") sometimes referred to as "asset-liability matching".

##### **Modern Portfolio Theory**

If you understand the saying "don't put all your eggs in one basket" then you understand the basics behind Modern Portfolio Theory.

Modern Portfolio Theory says that through diversification, the process of spreading your money across numerous investments, you can reduce risk. By following Modern Portfolio Theory, we put together a selection of investments that are designed to provide the greatest return for any given level of investment risk.

Over long time frames, research shows that the potential for higher returns comes from riskier assets, which also entail additional short term risk (volatility). If you desire the potential for higher long term returns, then it is likely a recommendation will be made to allocate a higher percentage of your portfolio toward riskier assets.

##### **The Efficient Market Hypothesis**

The efficient market hypothesis states that the financial markets do not allow investors to earn above-average returns without accepting above average risks.

The efficient market hypothesis does not necessarily mean that markets are rational, or that they always price assets accurately. In the short run, investments can become over-valued (think tech stocks in 1999, or real estate in 2006) or under-valued (think stock prices in March 2009).

Over long periods of time, however, investment prices will accurately reflect the earnings growth of their underlying assets.

Research supporting the efficient market hypothesis shows the evidence is overwhelming that however inconsistent and irregular the behavior of stock prices may be, the market does not create trading opportunities that enable investors to earn extraordinary risk adjusted returns.

Following MPT and EMH does not protect an account, investment or client from investment losses, including the loss of the entire amount invested. Future security returns are unknown. Accounts may go down in value, and emotional decisions that are not in line with a client's long term investment strategy may result in the client losing significant amounts of money. Similarly, even decisions that are in line with a client's long term investment strategy may lead to the same result. Investing in securities involves risk of loss that clients should be prepared to bear.

### **Liability Driven Investing**

LDI is an institutional investment strategy popular with pension funds looking to match a stream of payments to retirees. In the age of the 401(k), individuals must look to their own portfolios to generate pension like income.

Retirees face the same inflow-outflow problem that pension fund managers face except that retirees' liabilities are the withdrawals from their portfolios to replace their paychecks. In the financial planning process, we specify how much a client will need to withdraw each year over their lifetimes. This specified stream of income represents a stream of liabilities that makes LDI a natural fit for retirement. Under dedicated portfolio theory, an income-matching portfolio can be characterized as a smart bond ladder, whereby the portfolio matches a target income stream through a combination of coupon interest and bond redemptions. Duration of the portfolio cash flows is perfectly matched to the income needs; the portfolio is thus fully immunized against interest rate risk without needing to be hedged.

The investing environment of decumulation is fundamentally different from that of accumulation. Retirees must make their portfolios last a lifetime. Most retirees require a withdrawal rate that is higher than the yield curve on government bonds, which means that they must take on the uncertainty of equity investments to achieve a return rate that is high enough to reach their financial goals. Taking on equity exposure, however, introduces a number of risks that need to be managed, including longevity risk. Using an income-matching LDI approach for the fixed-income portion of their overall asset allocation helps manage many of these risks and ultimately helps retirees achieve their retirement goals<sup>1</sup>. SM has entered a collaborative arrangement with Asset Dedication, LLC to implement LDI portfolios.

### **Investment Strategy and Method of Analysis Material Risks**

#### **Investment Strategy Risks**

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<sup>1</sup>2011 CFA Institute, *DeRisking Retirement Income*, Stephen J Huxley, Brent Burns

We believe our strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or planning goal will be achieved. As an investor you must be able to bear the risk of loss that is associated with your account, which may include the loss of some or your entire principal. In general, risks regarding markets include interest rates, company, and management risk, among others. Examples include:

*Passive Market Strategies* – Should a portfolio employ a passive, efficient markets approach (sometimes associated with index investing), an investor will need to consider the potential risk that the broader allocation may at times generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the market return for the asset class. It is felt that this variance from the “expected return” is generally low under normal market conditions if the portfolio is made up of diverse, low or non-correlated assets. Correlation refers to the extent in which prices move in the same direction, therefore, non-correlated investment strategies may be used within a portfolio to neutralize or counterbalance the risk should one or more types of holdings fall in value.

*Active Management Strategy Risks* – A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

*Company Risk* – When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced through appropriate diversification.

*Financial Risk* – Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

*Fundamental Analysis* – The risk involved in employing fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

*Inflation Risk* – When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

*Management Risk* – An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

*Market Risk* – When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

*Research Data* – When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the

information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

**Socially Conscious Investing** – If you require your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

### **Security-Specific Material Risks**

**ETF and Mutual Fund Risk** – ETFs and mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. The risk of owning these types of holdings also reflects the risks of their underlying securities.

**Fixed Income Risks** – Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk, including:

- **Credit Risk** - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and typically have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- **Duration Risk** - Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.
- **Interest Rate Risk** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- **Liquidity Risk** - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- **Reinvestment Risk** – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

**Index Investing** – ETFs and indexed mutual funds have the potential to be affected by “active risk” or “tracking error risk,” a deviation from a stated benchmark (index).

## **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 our advisory business or the integrity of each supervised person providing investment advice.

Ms. Anspach and SM were the defendants in the civil case, *Retiree, Inc. v. Anspach*. Plaintiffs alleged violation of an April 7, 2011 Confidentiality, Non-Compete, and Invention Ownership Agreement which Ms. Anspach entered into prior to the July 2011 formation of SM. Anspach and SM vigorously denied all allegations.

As a result of the case, Ms. Anspach and SM are subject to an injunction ordered on July 2, 2014, which prohibits them from using or building an excel model that coordinates five specific factors by using a “control tab combined with an optimized and base tab. The control tab feeds information to the arms of the engine and then the arms feed back into the control tab the results of the projections and generate a visual side-by-side comparison.”

Ms. Anspach appealed the case and the judgement against her was reduced to \$250,000. This case closed as of 09/09/2016.

Ms. Anspach is happy to answer any questions about this matter. This case did not involve services offered to any clients.

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

Neither the firm, its management, nor its associates, are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) introducing broker/ dealer, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Neither SM nor its management have a material relationship with any of the following types of entities: municipal securities dealer, or government securities dealer or broker; banking or thrift institution; lawyer or law firm; accountant or accounting firm; pension consultant; insurance company or agency; or sponsor or syndicator of limited partnerships.

### **Material Relationships Maintained and Conflicts of Interest**

Dana Anspach is a 50% owner of WMS Fund Management, LLC which acts as the manager to WMS Fixed Income Fund I, LLC (the “Fund”) which is an affiliated private investment limited liability company which was offered in accordance with Regulation D under SEC regulations. Some SM clients are also members of this fund. To address and avoid a potential conflict of interest this Fund is closed to new investors and as of July 2008 all management fees within the fund have been suspended.

The annual management fee legally payable to WMS Fund Management, LLC under the agreement of the Fund equals .083% per month (1% per year), however no management fees have been collected since July 2008 and WMS Fund Management, LLC does not foresee this fund will collect any management fees in the future. The Fund will be closed as soon as all assets can be liquidated.

In addition to the management fee, the Fund (and thus members of the Fund, who may be SM clients) is also responsible for Fund fees and expenses (such fees and expenses include operating and liquidation expenses, interest and other lenders’ charges (if any), taxes (other than income taxes, which will be the

responsibility of the limited partners), brokerage commissions paid in the course of the purchase or sale of securities, legal, accounting, auditing and tax return preparation fee and expenses, auditing, tax return preparation fees, and all other expert and consulting fees and expenses arising in connection with Fund's business). SM is not invested in nor is a member of the Fund.

### **Recommendation or Selection of Other Investment Advisors and Conflicts of Interest**

SM does recommend or select other unaffiliated investment advisors for our clients. We do not receive compensation directly or indirectly from these advisors.

Upon your request, we may provide referrals to various professionals, such as an accountant or attorney. While these referrals are based on our best information, we do not guarantee the quality or adequacy of the work provided by these referred professionals. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

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

#### **Code of Ethics Description**

Our firm has adopted a Code of Ethics that establishes policies for ethical conduct for its personnel. The firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require associates to attest to their understanding of and adherence to our Code of Ethics at least annually. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request. From time to time, SM personnel may buy or sell securities for themselves that they also recommend to clients. Because SM primarily recommends no load mutual funds, these transactions rarely present a conflict of interest, as the purchases/sales actions of one person in these types of funds does not affect the purchase/sale price for someone else.

To avoid conflicts of interest in other securities that a client may own, such as individual stocks or ETFs, SM personnel are required to document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold. In any event, SM does not allow the practice of front-running and strives to avoid any potential conflict of interest.

Because of the types of services offered and the securities typically recommended (mutual funds, Exchange Traded Funds or ETFs, or fixed income securities) it is unlikely that any security held by SM or SM personnel would have an impact on the market and would not likely have any influence on any recommendation.

#### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as an underwriter or advisor to an issuer of securities, etc.



You are under no obligation to act on a recommendation and, if you elect to do so, you are under no obligation to complete all of them through our firm or a service provider whom we may recommend.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

SM does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client; clients often have different objectives and risk tolerances. At no time, however, will the firm or a related person receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of a client's order, etc.), firm policy requires the restriction or prohibition of related parties' transactions in specific securities.

Any exceptions or trading pre-clearance must be approved by the firm in advance of the transaction in a related person's account, and the firm maintains required personal securities transaction records per regulation.

### **Item 12 - Brokerage Practices**

#### **Factors Used to Select Broker-Dealers for Client Transactions**

Brokerage: SM does not maintain custody of the assets that we manage, although we may be deemed to have custody of the assets because our clients give us authority to withdraw our fees from their account (see *Item 15 – Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We request that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold client assets in a brokerage account in the client's name and buy and sell securities as we instruct them. Clients may at any time add assets to or remove assets from the account(s). While we request that you use Schwab as your custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with Schwab. SM shall not be liable to the client for any act, conduct or omission of Schwab. We do not open the account with Schwab for you, although we may assist you in doing so. Our clients will be responsible for paying all fees and charges of Schwab. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

How We Select Brokers/Custodians: We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other

fees, etc.) and willingness to negotiate the prices

- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and *services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”)*

Your Brokerage and Custody Costs: For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into your Schwab account. The commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a certain amount of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise.

In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”). This does not mean that we must select the broker that charges the lowest transaction cost. SM expects at times to pay more than the lowest transaction cost available in order to obtain for itself and/or its clients services and products other than securities transaction execution.

SM will annually evaluate and prioritize each of the factors used in determining best execution as it applies to our broker-dealers and custodians.

Products and Services Available to Us from Schwab: Schwab provides us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer our clients’ account(s), while others help us manage and grow our business. These support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a certain level of their assets in accounts at Schwab. If our clients collectively have less than this amount in assets at Schwab, we may be charged quarterly.

Services That Benefit You: Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Publications and conferences on practice management, compliance and technology

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Our Interest in Schwab's Services: The availability of these services from Schwab benefits us because we do not have to produce or purchase them. The requirement that our clients maintain a certain level of assets with Schwab may give us an incentive to request that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services.

### **Directed Brokerage**

We do not permit clients to direct SM to use a particular broker-dealer to execute some or all transactions for the client.

### **Trade Aggregation**

Transactions for your account will be completed independently and this may result in less favorable transaction rates or greater price spreads than in situations where trades for multiple accounts have been aggregated.

### **Item 13 - Review of Accounts**

It is important that you keep us informed on significant changes that may call for an update to your financial and investment plans. Events such as changes in employment or marital status, an unplanned windfall, or the purchase or sale of a home or business can have a large impact on your circumstances and needs. We need to be aware of such events, so we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals. Clients may request an account review at any time.

### **Investment Advice/Investment Management**

Discretionary investment management services: Where investment management services are provided by firm personnel, accounts are reviewed on a periodic basis, not less than annually. The review is conducted by the financial advisor responsible for the account, in association with the client. The review process consists of each of the following elements: an evaluation of the investment strategy in light of any change in client circumstances and in light of any changes in market conditions; a review of the assets in the portfolio; and discussion with the client as to rebalancing the portfolio, if and as necessary. For discretionary accounts, the client will be given the opportunity to add or change reasonable investment restrictions on their account's holdings

### **Financial Planning with Investment Advice/Investment Management - Juicing® PLUS**

Juicing® PLUS Services: In addition to the reviews described above, financial plans are reviewed by the financial advisor who prepared the plan. SM recommends that financial planning clients have between one and four meetings per year, depending on the complexity of the client's situation. These meetings are to address new issues as they arise and to review the existing plan.

### **Content and Frequency of Client Reports**

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio "snapshot" reports if we are engaged to provide periodic asset allocation or investment advice; however, we do not provide ongoing performance reporting under our financial planning and services engagements.

For investment management accounts, our firm may provide quarterly reports or position performance summary reports, and annual realized gains/loss reports for taxable accounts. Some of our clients may receive additional reports depending on their specific requirements. You may also receive quarterly portfolio or performance reports directly from the account's third-party manager.

All firm performance reports (if any are provided) will be in prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their custodian (or other service provider) with any report received from our firm.

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

#### **Economic Benefit from External Sources and Potential Conflicts of Interest**

SM may receive economic benefit from custodians/broker-dealers (other service providers) in the form of various products and services they make available to our firm and other independent investment advisors that typically may not be made available to a "retail investor." These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- access to trading desks serving our clients;
- resource information related to capital markets and various investments;
- access to an electronic communications networks for client order entry and account information;
- access to mutual funds with no transaction fees and/or select investment managers; and
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers.

Some of the noted products and services made available may benefit our firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from service providers benefits our firm because we do not have to produce or purchase them as long as our clients maintain assets in accounts at that service provider. Therefore, there is an appearance of

a conflict of interest since our firm may have an incentive to select or recommend a particular service provider as a custodian based on our firm's interest in receiving these benefits rather than on our clients' interest in receiving favorable trade execution.

SM endeavors to put the interests of its clients first.

#### **Advisory Firm Payments for Client Referrals**

We do not engage in solicitation activities as defined by statute.

A firm associate may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements.

A benefit that these professional associations may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings).

Prospective clients locating our firm or an associate via these methods are not actively marketed by the noted associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

#### **Item 15 - Custody**

Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund companies, or transfer agent. Your assets are not held directly by our firm or any associate.

You will be provided with transaction confirmations and summary account statements provided directly to you by your selected service provider, such as your custodian of record. Typically, statements are provided on at least a quarterly basis. We will not create a statement for you nor be the sole recipient of account statements.

Should you receive periodic reports from our firm that includes investment performance information, you are urged to carefully review and compare the account statements that you have received directly from your service provider with any report from our firm.

#### **Item 16 - Investment Discretion**

For clients who engage SM for investment management services, those services are provided via a discretionary account agreement. Similar to a limited power of attorney, discretionary authority allows us to implement investment decisions, such as buys or sells of securities or the hiring and firing of a third-party manager, on behalf of an account without prior client authorization in order to meet the account objectives.

All account restrictions, limitations, and rescissions will be made in writing by the client and approved in writing by a firm principal. A record will be made and retained per regulation for each of these actions.

SM retains information about all client account instructions, limitations and rescissions, and these are reviewed and approved by our Chief Compliance Officer.

### ***Accounts Managed by a Third-Party Investment Manager***

Third-party advisors typically provide services on a discretionary authority basis. Similar to a limited power of attorney, discretionary authority allows the selected portfolio manager to implement investment strategies and decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of SM's Client Services Agreement and will limit the third-party manager's authority in your account to the placement of trade orders.

### **Item 17 - Voting Client Securities**

#### **Proxy Voting**

Our firm does not vote proxies on your behalf nor do we offer guidance on how to vote proxies.

#### **Other Corporate Actions**

We do not offer guidance on or have the power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

### **Item 18 - Financial Information**

SM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. The firm and its management do not have a financial condition likely to impair our ability to meet commitments to our clients. The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years.

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

Not-applicable

### **General Information**

SM does not provide legal or accounting services. With your consent, we may work with other professional advisors to assist with coordination and implementation of accepted strategies. You should be aware that, unless otherwise agreed upon, these other professionals will charge you separately for their services and these fees will be in addition to our own fees.

Our firm will use its best judgment and good faith effort in rendering its services; it cannot, however, warrant or guarantee any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted

in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that a client may have under federal and state securities laws.

**SENSIBLE MONEY, LLC PRIVACY NOTICE**

<b>FACTS</b>	WHAT DOES SENSIBLE MONEY, LLC DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social security number and employment information</li> <li>• Account balances and transaction history</li> <li>• Investment experience and risk tolerance</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Sensible Money, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Sensible Money, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
<b>For our marketing purposes—</b> to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	WE DON'T SHARE
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	NO	NO
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	NO	WE DON'T SHARE
<b>For nonaffiliates to market to you</b>	NO	WE DON'T SHARE
<b>Questions?</b>	Call 888-697-3847	



Who we are	
Who is providing this notice?	Sensible Money, LLC
What we do	
How does Sensible Money, LLC protect my information?	To protect your personal information from unauthorized access and use, we maintain physical, electronic and procedural safeguards that comply with federal standards. These measures include computer safeguards, secured files and buildings.
How does Sensible Money, LLC collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Enter into an investment advisory contract;</li> <li>• Give us your income information;</li> <li>• Provide employment information;</li> <li>• Tell us about your investment or retirement earnings; or</li> <li>• Provide account information.</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Sensible Money, LLC does not share with our affiliates.</p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Sensible Money, LLC does not share with nonaffiliates so they can market to you.</p>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>Sensible Money, LLC doesn't jointly market.</p>