

## Item 1: Cover Page



### **Form ADV Part 2A – Firm Brochure**

## Your Financial Pharmacist Planning, LLC

402 E Fort Ave, Suite B Baltimore, MD 21230

<https://www.yfpplanning.com>

(443) 991-8844

Dated August 31, 2020

This Brochure provides information about the qualifications and business practices of Your Financial Pharmacist Planning, LLC (hereinafter “YFP Planning”). If you have any questions about the contents of this Brochure, please contact us at (443) 991-8844 or by emailing the Chief Compliance Officer, Tim Baker, at [tbaker@yourfinancialpharmacist.com](mailto:tbaker@yourfinancialpharmacist.com).

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

Additional information about Your Financial Pharmacist, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s CRD number 282918. YFP Planning is registered as an Investment Adviser with the State of Maryland. Registration as an Investment Adviser does not imply any level of skill or training.

## Item 2: Material Changes

Please see the following material changes since the most recent filing dated March 10, 2020.

Item 4: The Adviser has added a Small Business Planning service. Please see Item 4 for additional details.

Item 5: The Adviser has added fees and compensation for Small Business Planning services. Please see Item 5 for additional details.

Item 5: The Adviser has changed fees and compensation for comprehensive financial planning services. Please see Item 5 for details.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client annually and, if a material change occurs, in the business practices of YFP Planning.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 282918.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (443) 991-8844.

## Item 3: Table of Contents

<i>Item 1: Cover Page</i>	<b>1</b>
<i>Item 2: Material Changes</i>	<b>2</b>
<i>Item 3: Table of Contents</i>	<b>3</b>
<i>Item 4: Advisory Business</i>	<b>5</b>
<i>Item 5: Fees and Compensation</i>	<b>9</b>
<i>Item 6: Performance-Based Fees and Side-By-Side Management</i>	<b>10</b>
<i>Item 7: Types of Clients</i>	<b>11</b>
<i>Item 8: Methods of Analysis, Sources of Information, Investment Strategies and Risk of Loss</i>	<b>11</b>
<i>Item 9: Disciplinary Information</i>	<b>12</b>
<i>Item 10: Other Financial Industry Activities and Affiliations</i>	<b>13</b>
<i>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</i>	<b>13</b>
<i>Item 12: Brokerage Practices</i>	<b>14</b>
<i>Item 13: Review of Accounts</i>	<b>15</b>
<i>Item 14: Client Referrals and Other Compensation</i>	<b>16</b>
<i>Item 15: Custody</i>	<b>16</b>
<i>Item 16: Investment Discretion</i>	<b>16</b>
<i>Item 17: Voting Client Securities</i>	<b>16</b>
<i>Item 18: Financial Information</i>	<b>17</b>
<i>Item 19: Requirements for State-Registered Advisers</i>	<b>17</b>
<i>Item 1: Cover Page</i>	<b>19</b>
Form ADV Part 2B – Brochure Supplement	<b>19</b>
<i>Item 2: Educational Background and Business Experience</i>	<b>20</b>
<i>Item 3: Disciplinary Information</i>	<b>20</b>
<i>Item 4: Other Business Activities</i>	<b>21</b>
<i>Item 5: Additional Compensation</i>	<b>21</b>
<i>Item 6: Supervision</i>	<b>21</b>
<i>Item 7: Requirements for State Registered Advisers</i>	<b>21</b>

## Item 4: Advisory Business

### Description of Advisory Firm

YFP Planning is registered as an Investment Adviser with the SEC and domiciled in the State of Maryland. We were founded on January 6, 2016. Timothy Baker is the principal owner of YFP Planning, which as of 12/31/2019, reported \$3,300,000 million in discretionary assets under management, and no non-discretionary assets under management.

### Types of Advisory Services

#### Comprehensive Financial Planning

- 1) **Overview:** We provide Comprehensive Financial Planning, which involves working directly with a financial planner typically over an extended period of time. By paying a one-time initial planning fee and, thereafter, either a monthly or quarterly fee, the client receives continuous access to a financial planner who creates and maintains the client's plan, ensuring the plan is reviewed at least annually.
- 2) **Scope:** Depending on the client's goals, Comprehensive Financial Planning may address some or all of the following:

##### a. Fundamentals

- i. **Account Aggregation and Net Worth:** We assist with the aggregation of client assets and liabilities to build a dynamic net worth statement.
- ii. **Cash Flow:** We conduct a review of the client's income and expenses to determine the current surplus or deficit.
- iii. **Student & Other Debt Management:** We help clients to inventory their student loans, determine the appropriate repayment strategy and match that strategy with the appropriate repayment plan or if refinancing is in the client's best interest. We may also make recommendations on other debts including consumer, auto and

mortgage debts.

- iv. **Emergency Fund:** We may recommend the appropriate cash reserve for emergencies.

**b. Insurance & Employee Benefits**

- i. **Risk Management:** A risk management review includes an analysis of a client's exposure to major risks that could have a significant adverse impact on their finances, such as premature death, disability or property and casualty losses. Advice may be provided on ways to minimize such risks, on weighing the costs and benefits of insurance, as well as the cost of self-insuring.
- ii. **Employee Benefits:** We review employee benefits to ensure the client optimizes what is available including, but not limited to, insurance coverage and retirement plan benefits.

**c. Investment**

- i. **Investment Analysis:** This service may involve accounts managed by YFP Planning at TD Ameritrade Institutional or accounts held by an outside custodian or held-away accounts. An example of this is a client's 401(k) that he or she is currently contributing. Investment analysis may involve developing an asset allocation strategy to meet a client's financial goals and risk tolerance, providing information on investment vehicles and strategies.
- ii. **Investment Management:** This may involve developing the client's investment policy statement (IPS), which takes into consideration the client's income, net worth, tax, goal of the account, time horizon, risk tolerance, age and investment experience. YFP Planning utilizes TD Ameritrade Institutional to custody client assets. The IPS governs how the accounts custodied at TD Ameritrade Institutional will be managed by YFP Planning.

**d. Tax**

- i. **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of the client's overall financial planning strategy.

- ii. **Tax Preparation and Filing:** For this service, YFP Planning gathers the client's information and documentation required to complete the client's tax return. We review the information and documentation, discuss with the client as necessary, and prepare the return. We develop and communicate to the client recommended actions pertaining to the client's tax return and file the tax return.

**e. Retirement**

- i. **Retirement Planning:** We provide a retirement plan analysis by calculating the total amount needed in retirement. We then discount that sum back to present value (per month) and advise the client how to adjust their financial plan to meet their retirement goal. We sometimes also use projections, such as Monte Carlo analysis, to show the probability of plan success. If the client is near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or needing to alter spending during the client's retirement years.

**f. Estate**

- i. **Estate Planning:** We may help gather information pertinent to determining the appropriate estate planning documents needed and work with an estate planning attorney to deliver those documents for the client to review and sign. This service may include a review of a will, living will, power(s) of attorney, the need for a trust and related matters.

**g. Credit**

- i. **Credit Report:** We review the client's credit report to ensure accuracy, check for identity theft issues and to assist the client with recommendations to strengthen their report, and ultimately, their credit score.
- ii. **Credit Score:** We discuss the factors that shape the client's credit score and advise how best to increase it.

**h. Miscellaneous**

- i. **Life Event:** We may educate and advise clients on various life events including combining accounts for a newly married couple, home purchase, saving for a child's college education and assistance with negotiating job offers or salary increases.

## **Investment Management**

- 1) **Overview:** We advise clients on accounts managed by YFP Planning and accounts held by outside custodians. For purposes of this Form ADV, an outside custodian is defined as any financial institution other than TD Ameritrade Institutional that custodies YFP Planning's client assets.
- 2) **Scope:** Depending on the investment profile, the client may elect investment management via YFP Planning managed accounts. We consider the client's income, net worth, tax planning, goal of the account, time horizon, risk tolerance, age and investment experience.

### **a. Investment Management (YFP Planning Managed Accounts)**

- i. **Investment Analysis:** For client accounts managed by YFP Planning, we prepare an investment policy statement (IPS). As part of the IPS, we recommend an asset allocation strategy, providing information on investment vehicles and strategies. For additional information on the IPS, refer to Item 8.
- ii. **Investment Management:** The IPS governs how the accounts custodied at TD Ameritrade Institutional will be managed by YFP Planning, including trading and rebalancing the client account.

## **Student Loan Analysis**

- 1) **Overview:** We help clients develop an optimal student loan repayment strategy.
- 2) **Scope:** We inventory the client's student loans to assess current loan balance, interest rate and loan status. In developing recommendations, we review the client's current financial profile, their goals regarding the loans, the client's career trajectory and family situation. Following delivery of the recommendations, we advise the client how best to execute their strategy (i.e. federal loan consolidation, forgiveness certification, enrolling in a particular repayment plan, private refinancing).

## **Tax Preparation**

- 1) **Overview:** We prepare and file client's state and federal tax returns.
- 2) **Scope:** This service involves gathering the client's information and documentation required to complete the client's return(s). We review and discuss the information and documentation with the client, as necessary. We develop and communicate recommended actions pertaining to the client's return(s), and file the tax return(s), along with the client's payment, if taxes are owed.

## **Group Financial Planning**

- 1) This service involves a series of group financial planning meetings executed via video conference. During these meetings, we gather client information and offer financial education sessions for those that desire general advice on personal finance and investing. Topics will cover many aspects of financial planning, including risk management, cash management, investment planning, income tax, retirement planning and estate planning.
- 2) Investment management services are not available for clients in the Group Financial Planning offering.

## **Small Business Planning**

1. **Overview:** Small business owners have unique financial complexities that often require advice and planning separate from an individual's financial plan. We provide consulting for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business.
2. **Scope:** Depending on the client's business and associated goals, Small Business Planning may address some or all of the following: business operations and process improvement, capital management, debt and equity financing, business succession and exit planning, retirement plan selection and management, qualified and nonqualified deferred compensation arrangements, tax strategies, business projections and other topics of a financial nature.



## Wrap Fee Programs

We do not participate in wrap fee programs.

## Item 5: Fees and Compensation

**Overview:** Fees are either paid one-time or in an ongoing manner, depending upon services rendered. A one-time fee is charged to clients who do not require ongoing service, such as for filing a tax return or conducting the Student Loan Analysis. Conversely, a periodic fee is charged to clients who require ongoing service, such as for Comprehensive Financial Planning or Investment Management. No increase in the fee shall be effective without the client signing a new agreement or amendment to their current agreement.

The fee is paid by the client authorizing the firm to debit the client's bank account or investment account, or charge the client's credit card. For clients who pay via their bank account or credit card, we utilize an electronic payment processing system that encrypts the client's financial information.

Upon payment, the client will receive an email receipt on the payment date. The client is encouraged to verify these email receipts with their bank statements.

After signing a client agreement, the client may terminate the client agreement within the first five (5) business days and receive a full refund of any fees paid. Thereafter, either the client or YFP Planning may terminate the client agreement by providing 30 days' written notification to the other party. Upon termination, any fees paid in advance by the client will be prorated, and any unearned fees refunded to the client.

### Comprehensive Financial Planning

Comprehensive Financial Planning consists of an initial planning fee of \$1,199 for a client who is single, and \$1,499 for a client who is married. In addition, there is an ongoing fee that is paid monthly or quarterly, in advance at the rate calculated as follows:

$$1.0\% \text{ of Adjusted Gross Income (AGI)} + 0.5\% \text{ of Net Worth} = \text{Annual Fee}$$

The minimum annual fee that a client who is single pay for Comprehensive Financial Planning is \$3,468 per year paid quarterly or semi-annually. The minimum annual fee that a client who is married pays for Comprehensive Financial Planning is \$3,948 per year paid quarterly or semi-annually. No additional fee will be charged for Investment Management, as the above fee calculation includes compensation for both the Comprehensive Financial Planning and Investment Management. The annual fee shall be reviewed and adjusted annually at a rate of 3% per year following execution of the client agreement. Fees for comprehensive financial planning are negotiable.

## Investment Management

The Investment Management fee is based on the client's market value of their YFP Planning Managed Accounts at TD Ameritrade Institutional. Investment management consists of an initial planning fee of \$549 and an ongoing fee according to the below listed fee schedule and calculated based on the market value of the accounts managed by the adviser. The upfront fee is waived for investment accounts for which more than \$500,000 of assets are deposited within the first 30 days of account opening. The market value of the account is determined as of the last day of the previous billing period. The fee is negotiable, and paid in advance on a quarterly basis. For example, the fee is determined using the following calculation:

Assets Under Advisement	Annual Advisory Fee
<b>\$0 - \$500,000</b>	1.00%
<b>\$500,001 - \$1,000,000</b>	0.90%
<b>\$1,000,001 - \$1,500,000</b>	0.80%
<b>\$1,500,001 - \$2,000,000</b>	0.70%
<b>\$2,000,001 + Above</b>	0.60%

Note: This fee calculation may result in a fee that is in excess of the industry norm. Similar advisory services can be obtained for less.

## Student Loan Analysis

The Student Loan Analysis is a one-time fee of \$599 paid in advance.

## Tax Preparation

Tax Preparation is a one-time fee that ranges between \$149 - \$749 based on complexity and paid in advance.

## Group Planning

Clients in the group planning service will pay an initial planning fee of \$149, and an ongoing fee paid quarterly, in advance in the amount of \$149.

## Small Business Planning

Small Business Planning consists of an initial planning fee of \$1,999 and an annual fee, paid quarterly or semiannually, ranging from \$3,999 to \$39,999. The annual fee depends on a

variety of factors including: revenue of the business, number of owners and employees, complexity and scope of the plan and the responsibilities assigned to YFP.

### **Financial Planning Hourly Fee**

Financial Planning can also be offered at an hourly fee of \$199 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees and costs.

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds. Please see item 12 for further information on services provided by Brokers we may use.

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

We do not offer performance-based fees.

## **Item 7: Types of Clients**

YFP Planning provides advisory services to individuals. We do not have a minimum account size requirement.

## **Item 8: Methods of Analysis, Sources of Information, Investment Strategies and Risk of Loss**

TD Ameritrade Institutional regularly provides YFP Planning with information about their products and services. TD Ameritrade Institutional also provides us with research and data

on public companies, which we take into consideration when making recommendations to our clients. TD Ameritrade Institutional's analysts are available to field any questions.

YFP Planning primarily practices passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds. Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity) and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

Active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Accounts of clients who choose to pursue an active management approach, may be subject to increased trading costs and market volatility.

Investing in securities involves risk of loss that clients should be prepared to bear.

The following risks are associated with both Passive and Active Investment Management strategies:

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

In order to develop the client's IPS, we consider the client's income, net worth, tax, goal of the account, time horizon, risk tolerance, age and investment experience. A questionnaire aids in our assessment of the client's stated investment objectives and risk tolerance. Ultimately, the IPS governs how the accounts custodied at TD Ameritrade Institutional will be managed by YFP Planning. The IPS outlines proposed versus current (if applicable) holdings, a breakdown of the asset allocation, portfolio performance and risk information, including past performance for historical scenarios (stress test) and funds expense.

## 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 the client's evaluation of YFP Planning or the integrity of our management. YFP Planning has not been the subject of any customer complaints, arbitrations, civil lawsuits, or disciplinary proceedings by the SEC or any state securities division or agency.

## Item 10: Other Financial Industry Activities and Affiliations

Timothy Baker is an investment adviser representative of YFP Planning.

YFP Planning's relationship with TD Ameritrade Institutional is material to its advisory business in that TD Ameritrade Institutional is the custodian through which YFP Planning conducts securities transactions on behalf of its clients. Except for TD Ameritrade Institutional, YFP Planning does not have any other arrangements that are material to its

advisory business, nor is YFP Planning involved in any financial industry activities or affiliations.

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

YFP Planning adheres to its Code of Ethics, which is signed by each employee. Our Code of Ethics can be found at [www.yfpplanning.com](http://www.yfpplanning.com).

In summary, our Code of Ethics provides that as a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Our firm and its “related persons” (associates, their immediate family members, etc.) may buy or sell securities the same as, similar to, or different from, those we recommend 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 our firm or any related party receive preferential treatment over our clients.

YFP will provide clients with a copy of the firm’s Code of Ethics if requested.

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

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

### **Trading Securities At/Around the Same Time as Client’s Securities**

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as Clients. We will not trade non-mutual fund securities 5 days prior to the same security for Clients.

## Item 12: Brokerage Practices

### **Factors Used to Select Custodians and/or Broker-Dealers**

With the exception of its trading relationship with TD Ameritrade Institutional, YFP Planning does not have an affiliation with any other custodians or broker-dealers.

#### **Research and Other Soft-Dollar Benefits**

We currently do not receive soft dollar benefits.

#### **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### **Clients Directing Which Broker-Dealer/Custodian to Use**

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice.

### **The Custodian and Brokers We Use (TD Ameritrade)**

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

### **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## Item 13: Review of Accounts

YFP Planning Managed Accounts are reviewed by Timothy Baker, YFP Planning's investment adviser representative, on at least an annual basis. Typically, the review consists of rebalancing the portfolio

to reset the allocation back to the agreed upon recommendation as outlined in the client's IPS.

Mr. Baker meets with his clients each year to conduct an annual review of their financial plan and/or investment account. During this review, Mr. Baker revisits the client's investment objectives, current and future needs, anticipated life cycle changes, the portfolio performance, and specific investment performance. During these meetings, Mr. Baker makes recommendations as he deems appropriate.

Clients receive trade confirmations from TD Ameritrade Institutional for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

## Item 14: Client Referrals and Other Compensation

No one at YFP Planning receives any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. We do not compensate, directly or indirectly, any person who is not advisory personnel for client referrals.

## Item 15: Custody

For YFP Planning Managed Accounts, we do not have physical custody of client funds. YFP Planning does, however, withdraw its advisory fees either from the client's investment account or from the client's bank account, as determined by the client. The custodian sends quarterly statements to the client showing all disbursements for the custodian account, including the amount of the advisory fees. Clients provide written authorization permitting YFP Planning to be paid directly for their accounts held by the custodian or trustee.

## Item 16: Investment Discretion

For YFP Planning Managed Accounts, we maintain discretion over client accounts with respect to securities to be bought and sold, and the amount of securities to be bought and sold. At the start of the advisory relationship, the client executes a Limited Power of Attorney, which grants the firm discretion over the account.



## Item 17: Voting Client Securities

We do not vote client proxies.

## Item 18: Financial Information

Registered investment advisers are required in this Item to provide the client with certain financial information or disclosures about their financial condition. YFP Planning does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

## Item 19: Requirements for State-Registered Advisers

Not Applicable.