

# DISCLOSURE BROCHURE

## Financial Planning Solutions, LLC

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This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Financial Planning Solutions, LLC ("FPS" or the "Advisor"). The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through FPS to assist you in determining whether to retain the Advisor. If you have any questions about the contents of this brochure, please contact us at 617-630-4978.

Additional information about Financial Planning Solutions, LLC (CRD #168211) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**JUNE 26, 2020**

## **Item 2: Material Changes**

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Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement[s]"). This combined Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of FPS. For convenience, the Advisor has combined these documents into a single disclosure document.

FPS believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. FPS encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with us.

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### **Annual Update**

The Material Changes section of this Disclosure Brochure and the attached Brochure Supplements will be updated annually or when material changes occur since the previous release of these documents.

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### **Material Changes since the Last Update**

The Advisor offers a fixed rate for Wealth Management Services. Please see Item 5 for additional information

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### **Brochure Available**

This Disclosure Brochure and the applicable Brochure Supplements serve as the complete brochure for the Advisor and its Advisory Persons and is available at any time.

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### **Future Changes**

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 168211.

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## **Item 4: Advisory Business**

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### **Firm Description**

Financial Planning Solutions, LLC (“FPS” or the “Advisor”) was founded in June 2013 as a Massachusetts limited liability company (“LLC”). Lyman H. Jackson (“Managing Partner and Co-Founder”) and Richard H. Fingerman (“Managing Partner and Co-Founder”) each own 50% of the Advisor.

FPS provides personalized financial planning and investment management primarily to individuals, high net worth individuals and pension and profit sharing plans (each a “Client”). Advice is provided through consultation with the Client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and legacy planning.

FPS is a fee-only financial planning and investment management firm. FPS serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. The Advisor’s fiduciary commitment is further described in the Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

FPS will provide investment management and portfolio management services and at no time will FPS accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s], pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

An evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own.

Conflicts of interest will be disclosed to the Client in the unlikely event they should occur.

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### **Types of Advisory Services**

FPS provides investment supervisory services, also known as wealth management services and furnishes financial planning and investment advice through consultations.

#### **WEALTH MANAGEMENT SERVICES**

FPS primarily delivers its wealth management services on a discretionary basis, but may, at times, engage for non-discretionary services. FPS will offer Clients ongoing investment management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset

allocation, portfolio monitoring and the overall investment program will be based on the above factors.

When the Client provides FPS with discretionary authority, the Client will provide such authority through the investment management agreement and limited trading authorization[s] at the Client's designated custodian. FPS will have the authority to implement transactions in the Client's account[s] without seeking Client approval on each transaction.

When the Client elects to use FPS on a non-discretionary basis, FPS will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, FPS will obtain prior Client approval on each and every transaction before executing any transactions.

#### FINANCIAL PLANNING AND CONSULTING SERVICES

If financial planning services are applicable, the Client will compensate FPS on a negotiable hourly fee basis or fixed fee basis described in detail under "Fees and Compensation" section of this Disclosure Brochure. Services include, but are not limited to, a thorough review of all applicable topics including cash flow and budgeting, retirement, wills, estate plan/trusts, investments, taxes, and insurance. If a conflict of interest exists between the interests of the Advisor and the interests of the Client, the Client is under no obligation to act upon the Advisor's recommendation[s]. If the Client elects to act on any recommendation[s], the Client is under no obligation to implement the transaction through FPS. Financial plans will generally be completed and delivered inside of ninety (90) days.

#### RETIREMENT PLAN ADVISORY SERVICES

FPS provides retirement plan advisory and related consulting services (herein "Plan Services") to the sponsors of qualified retirement plans (herein a "Plan Sponsor" or the "Plan"). FPS will customize its advice to the needs of each Plan or Plan Sponsor, as appropriate. FPS provides the following retirement plan advisory services.

*Plan Fiduciary Services* - FPS serves as a 3(21) Fiduciary in support of the Plan Sponsor. FPS provides the following Plan Fiduciary Services pursuant to the terms of the Advisor's agreement with each Plan Sponsor:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement
- Investment Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

*Communication and Education* - FPS provides Communication and Education to the Plan and its Participants, pursuant to the terms of the Advisor's agreement with each Plan Sponsor:

- Direct employee contact by phone, e-mail or letter upon eligibility to promote enrollment
- Investment education
- Comprehensive financial planning
- Regular on-site advisor visits with staff for account updates and reviews
- Periodic company-wide employee survey of retirement plan understanding
- Customer satisfaction surveys
- Periodic employee group education opportunities

*Discretionary Investment Advisory Services* – FPS may also serve as a discretionary investment manager to the Plan pursuant to ERISA Rule 3(38).

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

The goals and objectives for each Client are documented in Client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

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### **Wrap Fee Programs**

FPS does not sponsor any wrap fee programs.

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### **Client Assets under Management**

As of December 31, 2019, FPS has \$130,245,633 in discretionary assets under management and \$17,136,322 in non-discretionary assets under management for a total of \$147,381,955 in assets under management. Clients may request more current information at any time by contacting the Advisor.

## **Item 5: Fees and Compensation**

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

FPS bases its fees on a percentage of assets under management, hourly charges, and fixed fees.

#### INVESTMENT MANAGEMENT SERVICES

FPS offers discretionary and non-discretionary direct investment management services to advisory Clients. Investment management fees are paid quarterly in advance of each calendar quarter, pursuant to the terms of the agreement. FPS charges an annual investment advisory fees based on the total assets under management based on the following schedules, continued on the next page.



<b>Wealth Management Services (Financial Planning and Investment Management)</b>		
<b>Non-Tiered Schedule</b>		
<b>Assets Under Management*</b>	<b>Maximum Annual Fee - %</b>	<b>Maximum Quarterly Fee - %</b>
<b>\$0 - 499,999*</b>	<b>1.40%</b>	<b>0.350%</b>
<b>\$500,000 - 749,999</b>	<b>1.30%</b>	<b>0.325%</b>
<b>\$750,000 - 1,249,999</b>	<b>1.20%</b>	<b>0.300%</b>
<b>\$1,250,000 - 1,999,999</b>	<b>1.10%</b>	<b>0.275%</b>
<b>\$2,000,000 - 4,999,999</b>	<b>1.00%</b>	<b>0.250%</b>
<b>\$5,000,000 - 9,999,999</b>	<b>0.90%</b>	<b>0.225%</b>
<b>\$10 million +</b>	<b>0.70%</b>	<b>0.175%</b>

\*Minimum account size is \$500,000; however, FPS reserves the right to accept accounts with fewer assets.

The maximum annual fee may be negotiable at the sole discretion of the Advisor. Accounts within the same household may be combined for a reduced fee. The Advisor also offers wealth management services for a fixed rate of \$2,000 to \$7,000. Fees are paid quarterly in advance of each calendar quarter, pursuant to the terms of the agreement.

Clients may be grandfathered in under a different fee schedule, then the one disclosed above. Fees are billed quarterly, in advance of each calendar quarter, based on the market value of assets under management as of the last business day of the previous quarter. Initial fees for partial quarters are pro-rated.

Investment advisory fees will be calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with FPS at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement, as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by FPS directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the investment advisory agreement for a full refund. Either party may terminate advisory services with thirty (30) days written notice. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. For accounts closed during a quarter, the Client will be entitled to a pro-rata refund for the days service was not provided in the quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any agreement of increase in said fees.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES**

FPS charges either a negotiable hourly fee of \$250 per hour or fixed fee ranging from \$2,000 - \$7,000 for financial planning and consulting services. Prior to the engaging for the planning services, the Client will be provided an estimate for total costs. The services

include, but are not limited to, a thorough review of all applicable topics including cash flow and budgeting, retirement, wills, estate plan/trusts, investments, taxes, and insurance. Client will pay half of the estimated fee at the signing of the agreement with the balance due upon delivery of the completed plan. Services are typically completed and delivered inside of ninety (90) days. The Client may cancel within five (5) business days of signing the Agreement for a full refund. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to FPS.

#### **RETIREMENT PLAN ADVISORY SERVICES**

Fees for retirement plan advisory services may be based on a percentage of Plan assets or on a fixed annual fee, which shall be negotiated between the Advisor and the Plan Sponsor.

The fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Plan investments will be independently valued by the Plan's administrator or custodian. FPS will not have the authority or responsibility to value portfolio investments.

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#### **Client Payment of Fees**

Wealth management and investment management fees are billed quarterly in advance, meaning Client will be billed at the beginning of the three-month period. Unless otherwise agreed, fees are deducted from the Client account[s] at the Custodian to facilitate billing. The Client must consent in advance to direct debiting of their investment account[s].

Fees for financial plans are billed up to fifty percent (50%) in advance with the balance due upon plan delivery or the completion of engagement deliverables, as applicable.

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#### **Additional Client Fees Charged**

The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. FPS does not earn any portion of these fees.

FPS, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For more details on the brokerage practices, see Item 12 of this Disclosure Brochure.

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### **Prepayment of Client Fees**

Wealth management, and investment management fees are billed quarterly in advance for each calendar quarter. Financial planning fees will be billed half of the estimated fee at the signing of the agreement with the balance due upon delivery of the completed plan. Fees for retirement plan advisory services may be billed in advance or arrears, depending on the terms of the retirement plan advisory agreement. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to FPS.

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

FPS does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of FPS.

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

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

FPS does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

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

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### **Description**

FPS generally provides investment advice primarily to individuals, high net worth individuals and pension and profit sharing plans. Client relationships vary in scope and length of service. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

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### **Account Minimums**

FPS requires a minimum relationship size of \$500,000 to establish services with FPS. At its sole discretion, FPS reserves the right to reduce this minimum requirement.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a

potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that FPS will be able to accurately predict such a reoccurrence.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that FPS is recommending. The risks with cyclical analysis are similar to those of technical analysis.

When creating a financial plan, FPS utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Fundamental and technical analysis methods are used to review mutual funds and individual stocks. The main sources of information include fi360, Morningstar, Client documents such as tax returns and insurance policies.

In developing a financial plan for a Client, FPS's analysis may include cash flow analysis, investment planning, retirement planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include fi360, Morningstar, financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, and trading.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with FPS:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, 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.

## Item 9: Disciplinary Information

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There are no legal, regulatory or disciplinary events involving FPS or any of its associated persons (hereinafter "Supervised Persons"). FPS and its Supervised Persons value the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Supervised Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 168211.

Clients may also contact the Massachusetts Securities Division at (617) 727-3548 to request background information on any advisor or advisory person.

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

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### **Broker-Dealer or Representative Registration**

Neither the Advisor nor its Advisory Persons will sell any securities for a commission. In order to sell securities for a commission, we would need to have our Advisory Persons registered with a broker-dealer. We have chosen not to do so. No Advisory Person of FPS is also registered representative of a broker-dealer.

### **Futures or Commodity Registration**

Neither FPS nor its Advisory Persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity-trading advisor.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

The Advisor is a “fee-only” advisory firm. The Advisor does not have any conflicts to disclose.

### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

FPS does not utilize the services of Third Party Money Managers to manage Client accounts.

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

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### **Code of Ethics Description**

The Supervised Persons of FPS have committed to a Code of Ethics (“Code”). The purpose of the Advisors Code is to set forth standards of conduct expected of FPS Supervised Persons and addresses conflicts that may arise. The Code defines acceptable behavior for Supervised Persons of FPS. The Code reflects FPS and each Supervised Person’s responsibility to act in the best interest of the Client.

One area the Code addresses is when Supervised Persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with Clients. FPS does not allow any Supervised Person to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

FPS’s policy prohibits any Supervised Person from acting upon or otherwise misusing non-public or inside information. No Advisory Person or other Supervised Person including officers or directors of FPS may recommend any transaction in a security or its derivative to Clients or engage in personal securities transactions for a security or its derivatives if Supervised Person possesses material, non-public information regarding the security.

FPS’s Code is based on the guiding principle that the interests of the Client are the Advisor’s top priority. FPS’s officers, directors, advisors, and other Supervised Persons

have a fiduciary duty to Clients and must diligently perform that duty to maintain the complete trust and confidence of Clients. When a conflict arises, it is the Advisors obligation to put the Client's interests over the interests of either Supervised Persons or the Advisor.

The Advisor will provide a copy of the Code of Ethics to any Client or prospective client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

FPS and its Supervised Persons do not recommend to Clients securities in which they have a material financial interest.

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

FPS and its Supervised Persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, Supervised Persons are required to disclose all reportable securities transactions as well as provide FPS with copies of their brokerage statements.

The Chief Compliance Officer ("CCO") of FPS is Lyman H. Jackson. He reviews trading activity for all Supervised Persons each quarter. The personal trading reviews ensure that the personal trading of Supervised Persons does not affect the markets and that the trades of Supervised Persons do not impact or disadvantage any Client.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

FPS does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, Supervised Persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, Supervised Persons are required to disclose all reportable securities transactions as well as provide FPS with copies of their brokerage statements.

As noted above, the CCO reviews all Supervised Persons trades each quarter. The personal trading reviews ensure that the personal trading of Supervised Persons does not affect the markets and that the trades of Supervised Persons do not impact or disadvantage any Client.

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**Item 12: Brokerage Practices**

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

FPS may recommend the use of a particular broker-dealer/custodian (herein collectively the "Custodian"), such as TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., ("TD Ameritrade") member FINRA/SIPC/NFA or may utilize a broker-dealer/custodian of the Client's choosing. FPS will recommend the broker-dealer/custodian based on a number of factors including but not limited to transaction fees, reporting capabilities and/or firm reputation. The Client shall engage the Custodian and direct FPS to manage the Client's assets within the Client's account[s] at the Custodian. Therefore, FPS relies on the Custodian to provide its execution services at the best prices available. Lower fees for

comparable services may be available from other broker-dealers/custodians. Clients pay for any and all custody and securities transaction fees charged by the Custodian, which is in addition to the advisory fee charged by FPS. FPS does not share in any fees paid to the Custodian.

FPS participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent SEC-registered broker-dealer and is not affiliated with FPS. 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)

- *Directed Brokerage*

In circumstances where a Client directs FPS to use a certain broker-dealer, FPS still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: FPS's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. FPS does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, FPS does receive certain benefits due to its relationship with TD Ameritrade. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to FPS's accounts, ability to conduct "block" Client trades, electronic download of trades, balances and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.

A conflict of interest exists when FPS receives soft dollars. This conflict is mitigated by the fact that FPS and its investment adviser representatives have a fiduciary responsibility to act in the best interest of his Clients and the services received are beneficial to all Clients. Members also adhere to the CFP® Board's Code of Ethics.



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### **Aggregating Securities Transactions for Client Accounts**

FPS is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of FPS. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Securities in Client accounts are reviewed regularly. Formal account reviews are generally performed quarterly by Principals of FPS. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the Client and a review is done only upon request of Client.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of a Client's accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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

Clients receive account statements no less than quarterly by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

As disclosed under Item 12. above, FPS participates in TD Ameritrade's institutional customer program and FPS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between FPS's participation in the program and the investment advice it gives to its Clients, although FPS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving FPS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to advisor by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by FPS's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit FPS but may not benefit its Client

accounts. These products or services may assist FPS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help FPS manage and further develop its business enterprise. The benefits received by FPS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, FPS endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by FPS or its related persons in and of itself creates a conflict of interest and may indirectly influence FPS's choice of TD Ameritrade for custody and brokerage services.

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

FPS does not engage solicitors or compensate any third party for referrals.

## **Item 15: Custody**

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### **Account Statements**

All Client assets must be held at a "qualified custodian". The Client shall engage the Custodian and authorize FPS to access its account[s] for trading and related services. The Custodian shall provide account statements directly to Clients at their physical address or email address of record, as applicable, at least quarterly. FPS is deemed to have custody solely due to the advisory fees are directly deducted from Client's account[s] by the Custodian. Clients are urged to compare the account statements received directly from the Custodian to reports prepared by FPS, as the Custodian does not assume responsibility for validating such calculations.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

FPS typically requires discretionary authority to manage securities accounts on behalf of its Clients. FPS has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If an account is nondiscretionary, FPS consults with the Client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client engages the Custodian to be used and the commission rates paid to the Custodian. FPS does not receive any portion of the transaction fees or commissions paid by the Client to the Custodian.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

FPS does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a

transfer agent. When assistance on voting proxies is requested, FPS will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because FPS does not serve as a custodian for Client funds or securities and FPS does not require prepayment of fees of more than \$1,200 to be delivered six months or more in advance.

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### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

FPS has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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### **Bankruptcy Petitions during the Past Ten Years**

Neither FPS nor its management has had any bankruptcy petitions in the last ten years.

**BROCHURE SUPPLEMENT**  
FORM ADV PART 2B

**Lyman H. Jackson,**  
**Certified Financial Planner™ Practioner**  
**Accredited Investment Fiduciary™**

**Financial Planning Solutions, LLC**

**Office Address:**  
120 Wells Avenue  
Newton, MA 02459

Tel: 617-630-4978

Lyman@PlanWithFPS.com

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

This Form ADV Part 2B ("Brochure Supplement") provides information about Lyman Jackson and supplements the Financial Planning Solutions, LLC's Disclosure Brochure. You should have received a copy of that Disclosure Brochure. Please contact Lyman Jackson if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Lyman Jackson (CRD #1263219) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**MARCH 10, 2020**

## Brochure Supplement (Part 2B of Form ADV)

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### Principal Executive Officer

**Lyman H. Jackson, CFP®, AIF®**

- Year of birth: 1961
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### Item 2 Educational Background and Business Experience

#### Educational Background:

- Boston University; Program for Certified Financial Planners; 2004
- Northeastern University; Master in Business Administration – Finance and International Marketing; 1991
- Boston University; Bachelor of Science in Business Administration – Marketing; 1983

#### Business Experience:

- Financial Planning Solutions, LLC; Member/Managing Partner and Co-Founder; 08/2013 – Present
  - Independent Insurance Agent; 02/2003 – 01/2019
  - Jackson Financial Advisors; President/Investment Advisor Representative; 01/2006 – 08/2013
  - Royal Alliance Associates, Inc.; Registered Representative; 01/2008 – 08/2013
  - FSC Securities Corporation; Registered Representative; 02/2004 - 01/2008
  - Holm Investment Advisors; Independent Contractor/Financial Planner; 02/2004 - 12/2005
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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

**Certified Financial Planner™ Practitioner (CFP®):** CFP® is a designation granted by the CFP® Board. CFP® requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- When you achieve your CFP® designation, you must renew your certification every year, pay a certification fee and complete 30 hours of continuing education, including two hours of ethics, every two years.

**Accredited Investment Fiduciary (AIF®):** AIF® is a designation awarded by the Center for Fiduciary Studies, LLC. AIF® requirements:

- Complete training curriculum.
- Pass the 60 question AIF® exam with 75% correct answers.
- Sign and agree to abide by a Code of Ethics.
- Complete six hours of continuing professional education.
- Maintain current contact information in fi360's designee database.
- Submit yearly renewal application with annual dues.

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**Item 3 Disciplinary Information**

**There are no legal, civil or disciplinary events to disclose regarding Lyman Jackson.** Mr. Jackson has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Jackson.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Jackson.** However, we do encourage you to independently view the background of Mr. Jackson on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1263219.

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**Item 4 Other Business Activities**

Lyman Jackson is dedicated to the investment advisory activities of FPS' Clients. Mr. Jackson does not have any other business activities.

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**Item 5 Additional Compensation**

Lyman Jackson is dedicated to the investment advisory activities of FPS' Clients and does not have other forms of compensation.

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**Item 6 Supervision**

Lyman Jackson is a Managing Partner and Co-Founder of Financial Planning Solutions, LLC. He is responsible for supervision, formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the Advisor's Compliance Manual.

**BROCHURE SUPPLEMENT**  
FORM ADV PART 2B

**Richard H. Fingerman,**  
**Certified Financial Planner™ Practioner**  
**Certified Divorce Financial Analyst™**  
**Certified College Planning Specialist**

**Financial Planning Solutions, LLC**

**Office Address:**  
120 Wells Avenue  
Newton, MA 02459

Tel: 617-630-4978

Rick@PlanWithFPS.com

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

This Form ADV Part 2B ("Brochure Supplement") provides information about Richard H. Fingerman and supplements the Financial Planning Solutions, LLC's Disclosure Brochure. You should have received a copy of that Disclosure Brochure. Please contact Richard H. Fingerman if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Richard H. Fingerman (CRD #1976526) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**MARCH 10, 2020**

# Brochure Supplement (Part 2B of Form ADV)

## Supervised Person Brochure

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### Principal Executive Officer

**Richard H. Fingerman, CFP®, CDFA™**

- Year of birth: 1960
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### Item 2 Educational Background and Business Experience

#### Educational Background:

- Boston University; Program for Certified Financial Planners; 2001, Diploma in Financial Planning

#### Business Experience:

- Financial Planning Solutions, LLC; Member/ Managing Partner and Co-Founder; 08/2013 – Present
  - Cambridge Investment Research Advisors, Inc.; Investment Advisor Representative; 04/2013 – 08/2013
  - Cambridge Investment Research Advisors, Inc.; Investment Advisor Representative; 03/2005 – 8/2013
  - Cambridge Investment Research, Inc.; Investment Advisor Representative; 10/2001 – 03/2005
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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

1. Certified Financial Planner™ Practitioner (CFP®): CFP® is a designation granted by the CFP® Board. CFP® requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- When you achieve your CFP® designation, you must renew your certification every year, pay a certification fee and complete 30 hours of continuing education, including two hours of ethics, every two years.

2. Certified Divorce Financial Analyst™ (CDFA™): CDFA™ is a designation awarded by the Institute for Divorce Financial Analysts™ CDFA™ requirements:

- Complete training curriculum.
- Minimum of 70% of higher on all exams.
- Sign and agree to abide by a Code of Ethics.
- Complete 15 hours of divorce-related continuing professional education every 2 years.
- Submit yearly designation fee.



### 3. Certified Fund Specialist® (“CFS®”)

Individuals who hold the CFS® designation have completed a course of study across six modules to develop a strong working knowledge of:

- mutual funds, ETF, and REITs
- closed-end funds and similar investments
- advanced fund analysis and selection
- asset allocation and portfolio construction

To receive the designation the candidate must meet the following requirements: 1) either a bachelor's degree or 2,000 hours of financial services work experience, 2) pass three exams and complete a case study, and 3) complete 30 hours of continuing education every two years.

4. Certified College Planning Specialist (CCPS): The Certified College Planning Specialist (CCPS) is a professional certification granted in the United States by the National Institute of Certified College Planners. To attain the right to use the CCPS certification an individual must complete sixteen (16) one-hour courses, after each course an exam is administered requiring a passing grade of 70% or better to move on to the next course.

The candidate must meet one of the following requirements:

- Professional financial certification/designation or
- Professional financial license (securities, insurance, accounting, etc.), or
- A combination of education and experience deemed satisfactory by the NICCP Advisory Council

Individuals who become certified are required to complete 24 hours of continuing education in order to maintain the right to continue to use the CCPS designation.

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### **Item 3 Disciplinary Information**

**There are no legal, civil or disciplinary events to disclose regarding Richard Fingerman.** Mr. Fingerman has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Fingerman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Fingerman.** However,

we do encourage you to independently view the background of Mr. Fingerman on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1976526.

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**Item 4 Other Business Activities**

Richard H. Fingerman is dedicated to the investment advisory activities of FPS' Clients. Mr. Fingerman does not have any other business activities.

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**Item 5 Additional Compensation**

Richard H. Fingerman is dedicated to the investment advisory activities of FPS' Clients and does not have other forms of compensation.

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**Item 6 Supervision**

Richard H. Fingerman is a Managing Partner and Co-Founder of FPS. He is responsible for supervision, formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

**BROCHURE SUPPLEMENT**  
FORM ADV PART 2B

**Andrew F. Holmes**  
Financial Planner

**Financial Planning Solutions, LLC**

**Office Address:**  
120 Wells Avenue  
Newton, MA 02459

Tel: 617-630-4978

Andrew@PlanWithFPS.com

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

This Form ADV Part 2B ("Brochure Supplement") provides information about Andrew F. Holmes and supplements the Financial Planning Solutions, LLC's Disclosure Brochure. You should have received a copy of that Disclosure Brochure. Please contact Andrew F. Holmes if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Andrew F. Holmes (CRD #7137994) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**MARCH 10, 2020**

## Brochure Supplement (Part 2B of Form ADV)

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### Financial Advisor

**Andrew F. Holmes**

- Year of birth: 1997
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### Item 2 Educational Background and Business Experience

Educational Background:

- Bentley University; Bachelor of Science in Finance; 2019

Business Experience:

- Financial Planning Solutions, LLC; Financial Planner; 06/2019 – Present
  - Financial Planning Solutions, LLC; Intern; 09/2018 – 05/2019
  - State Line Propane LLC; Service Technician; 05/2016 – 08/2018
  - Grass Helper Lawn Care LLC; Irrigation Servicer; 05/2016 – 08/2016
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### Item 3 Disciplinary Information

**There are no legal, civil or disciplinary events to disclose regarding Andrew F. Holmes.** Mr. Holmes has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Holmes.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Holmes.** However, we do encourage you to independently view the background of Mr. Holmes on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7137994.

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### Item 4 Other Business Activities

Andrew F. Holmes is dedicated to the investment advisory activities of FPS' Clients. Mr. Holmes does not have any other business activities.

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### Item 5 Additional Compensation

Andrew F. Holmes is dedicated to the investment advisory activities of FPS' Clients and does not have other forms of compensation.

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### Item 6 Supervision

Andrew F. Holmes serves as a Financial Planner of FPS and is supervised by Lyman Jackson, the Chief Compliance Officer. Mr. Holmes can be reached at (617) 630-4978.

## Privacy Policy

Effective Date: March 10, 2020

### Our Commitment to You

Financial Planning Solutions, LLC (“FPS” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. FPS protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

FPS does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Date of Birth, Driver’s License Number, Social Security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service Client account[s]

## Privacy Online

FPS' website ([www.PlanWithFPS.com](http://www.PlanWithFPS.com)) integrates third party data collection tools, which have their separate privacy policies. FPS only collects data through these services to provide users with requested information. Your information is never sold or shared, except for this specific business purpose

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> FPS does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where FPS or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes

<b>Information About Former Clients</b> FPS does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared
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Massachusetts	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 617-630-4978.