

# Mindful Asset Planning LLC

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*Helping you MAP a more prosperous future*

## Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Mindful Asset Planning (MAP). If you have any questions about the contents of this brochure, please contact us at: 952-432-4666 or by email at: [clientservice@mindfulplanning.com](mailto:clientservice@mindfulplanning.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 Mindful Asset Planning (MAP) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

January 1, 2020

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Brochure.

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

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. As such we have revised our ADV Part 2 form to reflect this new rule.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 952-432-4666 or by email at: [clientservice@mindfulplanning.com](mailto:clientservice@mindfulplanning.com)

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# Advisory Business

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## Firm Description

Mindful Asset Planning, ("MAP") was founded in 1988 by Steven and Susan Zimmerman. MAP is a comprehensive fee-only financial planning Firm and Registered Investment Advisor. MAP does not sell financial products or securities. MAP only accepts fees directly from clients for services rendered. There are currently twelve employees including two advisors, five planning specialists, two planning coordinators, and three operations staff.

MAP provides broad-based personalized financial planning and investment supervision to individuals, families, trusts, estates, charitable organizations, and small business retirement plans. Relevant factors are discussed with each client to formulate an assessment of the client's goals, objectives, personal priorities and preferences, current and long-term needs, risk tolerance, and money management habits, limitations, and style preferences.

Financial plans are tailored to the needs of each individual client. Analysis and reports may include but are not limited to: assets and debts; cash flow; income and expenses; income taxation; life, disability, health, property/auto insurance; retirement planning; child education savings; business holdings employee benefit plans; investment and risk attitudes; investment strategy and holdings; estate planning (wills/ trusts); & charitable & multigenerational gifting. Additions or alternatives to existing financial plans may be recommended and pertinent issues are integrated with and support the client's life goals and objectives.

MAP utilizes a money personality assessment tool to gain insight into clients' style and attitudes about money, thus encouraging additional discussion of factors that may be significant and relevant to their future financial decisions. Susan Zimmerman developed a money style and preference tool (MAPA) based on her research on spending and saving patterns. MAPA scores the level of presence of each of eight personality types & provides psychological strategies for balancing the mix if any one type is overly dominant. Susan's books and educational materials on this topic are available for assistance in further exploration to reveal these personal financial characteristics.

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## Principal Owners

Steven Zimmerman and Susan Zimmerman are majority owners of the Firm.

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## Types of Advisory Services

The primary type of advisory service provided by MAP is comprehensive financial planning. MAP provides investment supervisory services as an integral component of this service and furnishes investment advice as part of an on-going financial planning relationship. In performing this service MAP utilizes information received from the client or from the client's other advisors.

Clients are advised of their responsibility to promptly notify MAP of changes in their financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations.

See Financial Planning Agreements for financial planning arrangements.

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**Tailored Relationships**

Advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in the client information system and in client files as hard copy or as electronic files.

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**Types of Agreements**

The following financial planning agreements define typical client relationships.

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**Financial Planning Agreement****Comprehensive Financial Planning**

This includes identification of financial issues, analysis, implementation, ongoing communication, management, and monitoring services. Financial issues may include asset assessment, cash flow and budget management, tax planning, risk exposure review, investment supervision, education funding, retirement planning, estate planning, charitable goals, small business planning issues, employee benefits, special needs planning, money personality assessment and preferences, and other specified client issues.

The MAP money personality assessment tool allows insight into clients' style and attitudes about money and encourages additional discussion of behavior and psychological factors that may be significant and relevant to future financial decisions. It scores the presence level of each of eight personality types and provides psychological strategies for balancing the mix of types if any one type is overly dominant.

Financial products analysis and assessment is provided and may include: most types of equity and fixed investment products like mutual funds, ETF's, CD's, money markets, and annuities, real estate and commodities, debt instruments like mortgages and other loans, and risk management products like group and individual health, life, disability and long term care insurance.

A written evaluation of the client's current situation and their goals is provided to the client. The agreement includes assistance with implementation of recommendations approved by the client, unlimited telephone support, meetings as required, on-going financial planning service and support, reminders and follow-up of the specific courses of action that need to be taken, and reviews as determined with each client.

### **Planning Fundamentals**

This includes fundamental financial planning elements when clients in the early stages of adult financial life require assistance. Emphasis is on planning categories that focus on spending and saving decisions, employee benefits, tax planning, housing options, risk management including all kinds of insurance, education funding, Wills, Children's Trusts and special needs, investment supervision as needed, and money personality assessment of styles, biases, and preferences.

### **Special Projects and Services**

Projects may be undertaken that are not included in the above agreements. This includes financial counseling or coaching, family issues facilitation, business planning including employee benefits and incentive plans, estate planning and gifting, financial analysis, investment portfolio analysis, risk assessment, cash flow analysis and guidance, or other defined projects.

### **Investment Supervision Services**

Investment supervision is not usually a stand-alone service but can be provided when requested by members of a client's family, related charitable organization, or business related plan such as a qualified plan. Occasionally a client of the professional advisory community may request investment management assistance, and this can be tailored on a case by case basis.

### **Business Plan Design and Setup**

Design and setup services for business sponsored qualified plans is available for plans such as 401k, SEP and SIMPLE plans, group IRAs, profit sharing and pension plans, non-qualified deferred compensation, salary continuation and split dollar plans, and business continuation with buy-sell funding for death or disability buyout or overhead expense plans.

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### **Termination of Agreement**

The planning agreement may be canceled at any time by either party for any reason, and must be done so in writing. If the client cancels the agreement by written notice within five business days after its effective date, a full refund of fees paid will be issued. If cancellation is made after the fifth business day, only fees for any work not yet completed will be refunded (calculated by MAP with sole discretion). Waiver or reduction of any other fee for any reason is the sole discretion of MAP.

## **Fees and Compensation**

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### **Description**

Planning fees are based on a sliding scale percentage of supervised assets, or as a flat fee based on services provided, or hourly based on hours or extent of financial planning services needed for special projects.

## **Comprehensive Financial Planning**

Financial planning fees for Comprehensive Financial Planning are calculated on a sliding scale formula based on supervised assets and a fee rate ranging from .4% to 1.5% which decreases as assets increase, or as a flat fee for all planning services as agreed. The rate/amount is detailed in each client's service agreement. Minimum fee is \$3,600 per year. Initial one-time fee for plan setup is \$1,000/couple or \$750/individual (plus \$250/business).

Supervised assets can be defined as total assets, investable assets, net assets, certain types of assets, or anticipated future additional assets. These are specified at initiation and at updates of the agreement. Each client's fee schedule is reviewed annually and remains in effect until mutually adjusted.

## **Planning Fundamentals**

An ongoing specified fee for Planning Fundamentals is determined based on the complexity of financial planning needs and is based on a combination of gross income, anticipated future earning capacity, current type and number of accounts and supervised assets, and scope of recommendations needed to address the applicable planning topics. The fee is a fixed flat fee as mutually agreed and is less than the minimum fee charged for comprehensive planning and may be applied quarterly, annually, or other as mutually agreed.

Fundamental plans evolve into Comprehensive Plans over time as planning complexity and service needs increase in later life stages.

## **Special Projects and Services**

Special Projects involving specific services such as financial analysis, coaching, counseling, or consultation for family or business planning, estate planning, gifting arrangements, financial or investment portfolio analysis, cash flow analysis, or risk assessment. These are billed at the rate of \$250/hour. Estimates are provided for the project but the nature of the work often includes evolving variables so estimates are not guaranteed.

## **Investment Supervision Services**

When investment supervision is provided as a stand-alone service due to a special situation it is billed at the regular financial planning sliding scale rate relative to supervised assets. Variations may be negotiated at a different rate when specialized investment managers appropriate for the specific situation are utilized. These optional specialized services add layers of analysis, resources and reporting that may add value to the client experience and results. The services are identified and recommended by MAP and the client approves the terms and ongoing relationship.

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## **Fee Billing**

Planning fees are calculated quarterly and assessed in advance and are based on supervised assets or flat amounts as agreed. Fees are prorated in the initial quarter or from a specific date as agreed and are not refundable.



Fees are inclusive of any transaction fees assessed by a custodian/sponsor unless otherwise specified. A fee calculation and paid confirmation is sent to the client with each billing. Hourly fees are billed as a block of hours or as accrued. Fees can be paid from specified accounts as agreed or paid directly by the client.

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**Other Fees**

Mutual funds, exchange traded funds, and other packaged securities generally charge a management fee to shareholders for their service as investment managers and this fee is included in the overall expense ratio disclosed in the sponsor reports. If overlay investment managers are engaged, management fees for their services are disclosed and withdrawn from each account. These fees are specified and agreed in advance and are in addition to the fees paid by the client to MAP for financial planning.

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**Termination of Agreement**

MAP may terminate any financial planning agreement where a client has willfully concealed or refused or neglected to provide pertinent information necessary to provide proper financial advice. Clients may terminate their agreement with MAP at any time by providing written notice. Fees assessed and paid in advance are not refundable other than within five days of the original effective plan date. If a client elects to transfer accounts between custodians an account termination fee may be assessed by the custodian.

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**No Compensation for Purchase of Financial Products**

MAP does not receive commissions or other service fees based on the client's purchase of any financial product or service from any source. MAP does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other financial products. No commissions in any form are accepted. MAP's compensation is solely from fees paid directly by clients.

## Types of Clients

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**Description**

MAP provides financial advice to individuals, families, trusts and estates, charitable organizations, and small business retirement or benefit plans (which are usually to these same individuals, families, or entities). Client relationships vary in scope and length of service. MAP does not impose a minimum amount of assets for maintaining a client relationship.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Security analysis methods at MAP rely primarily on fundamental analysis. Primary sources of information include Morningstar analysis and reports, fund prospectuses, Frontier Analytics, LSA Portfolio Analytics, research reports and publications prepared by others, filings with the Securities and Exchange Commission and annual reports, and sources on the World Wide Web.

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## Investment Strategies

An investment strategy employing strategic asset allocation is developed for clients using advanced research and analysis tools and is developed based on information supplied by the client. An analysis of the specific content of the current investment holdings reveals the current blend of investment composition (stocks, bonds, and cash), style, sector weightings, volatility and performance statistics, tax information, and management fees.

Each client's strategy is customized and can be changed any time objectives change. A model target portfolio strategy is determined from an assessment of client resources, goals, life cycle, risk attitude and experience, and psychological beliefs. Recommendations are based on the outcome of this process and reflect the selected benchmark, level of volatility, tax impact, liquidity need, and past performance of each investment.

MAP's investment strategy and the application of this strategy utilizes modeling and rebalancing of portfolios to achieve long-term outcomes that represent assumptions in our clients' financial plans. These models incorporate diversification across holdings in the global economy, and apply risk management methodology by contrasting volatility (fluctuation in asset values) with performance over a long period of time.

MAP portfolio management advice does not employ short term trading strategies as these have not proven relevant in long term planning, and if requested are outside of the scope of our agreement. MAP does not engage in timing or speculation in markets as short term outcomes are uncertain and can't be relied on in our clients financial plans. Requests that don't adhere to our strategic models will be considered on a case by case basis, and are considered an exception with the need to clarify the steps required to fulfill to the request and integrate with your financial plan.

Passive-managed index and exchange-traded funds may be used when appropriate and actively managed equity and bond funds are utilized where there are opportunities to make a difference by manager selection. Portfolios are globally diversified to control the risk associated with narrow markets. When appropriate, MAP recommends unrelated, third party investment managers who have a specialized expertise in specific investment disciplines.

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach considers the risk of loss as a priority. However, as with all investments, clients face other risks including: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

**Disciplinary Information**

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**Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present activities.

**Other Financial Industry Activities and Affiliations**

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**Financial Activities**

MAP does not participate in financial industry activities as a representative of a broker-dealer, securities broker, commodity trader, or other industry entity.

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**Affiliations**

MAP does not have any material revenue sharing arrangements relative to its advisory business or its clients with any related person or entity, although we may refer clients to banking, accounting, legal, insurance, or other specialists for assistance with a specific need. We may, when appropriate, recommend unrelated, third party investment managers with specialized expertise. MAP does not receive compensation from these investment managers for selecting or recommending their services.

**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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**Code of Ethics and Fiduciary Oath**

Employees of Mindful Asset Planning have committed to a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA) and the Financial Planning Association (FPA). The key elements are clients' interest first, objectivity, confidentiality, competence, fairness and impartiality, integrity and honesty, regulatory compliance, full disclosure, avoiding conflicts of interest, and professionalism. CFP® designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards and ChFC designees to the Code of Ethics outlined by the Board of Trustees of The American College. MAP will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

MAP and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client transactions. Employees comply with the provisions of the MAP Policies & Procedures Manual.

The Chief Compliance Officer of MAP is Steven Zimmerman. He reviews employee security transactions each quarter to ensure that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund or exchange-traded fund transactions they do not affect the securities markets.

## **Brokerage Practices**

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**Selecting Brokerage and Custodial Firms**

MAP does not have any affiliation with financial product distribution or sales firms. Custodian recommendations when needed are made to clients based on their need for such services. MAP recommends qualified custodians such as TD Ameritrade Institutional or others that have proven integrity and financial responsibility, best execution of orders at reasonable transaction rates, and high quality client service. MAP monitors trading fees but most transactions are mutual funds or exchange-traded funds with nominal or no transaction fees. MAP does not receive any portion of any transaction fees.

While MAP does not receive any fees from any of these arrangements there may be indirect benefits such as electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. MAP may also utilize research, continuing education, and other useful information provided by these custodians, which is a common standard, and is not in return for recommendation of services.

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**Soft Dollars**

MAP does not receive soft dollar benefits from any recommended custodians.

## **Review of Accounts**

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**Periodic Reviews**

MAP prepares financial plan updates for clients on an annual schedule because changes in external economic as well as personal circumstances or shifting priorities have significant planning implications. The plan update process includes review of all the pertinent elements identified at the previous update such as asset/debt and cash flow management, tax analysis, retirement projections, risk analysis, and investment strategy. This is key to maintaining effective financial strategies & confidence in recommendations.

The investment strategy review includes expectations established for the adopted strategy and how each account has performed relative to that strategy. It includes asset allocation adjustments and rebalancing recommendations for supervised accounts and is reviewed by Steven Zimmerman or other qualified team members under supervision.

If no update meeting has been scheduled within 90 days after the annual anniversary of the last account review, MAP may prepare rebalance recommendations for supervised accounts and send to the client for approval. These updates are completed on a periodic basis as part of the client agreement or at other times by client request.

Clients are asked to seek advice at additional times other than at regular updates whenever experiencing financial or significant life changes.

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**Review Triggers**

Plan and account reviews are necessary when a client's objectives change. A review may be triggered by client request, changes in client's income or liquidity needs, new information about an investment, changes in tax laws, or other relevant changes.

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**Regular Reports**

Clients receive an updated financial plan annually or more as needed. The annual written plan typically includes analysis for assets, liabilities, income, expense, savings, tax, risk, retirement, estate, and investment portfolio. A summary of these elements and a checklist of action items are included with assignments and progress tracked towards achieving established goals.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

MAP has received many client referrals over the years from current clients, attorneys, accountants, bankers, insurance and benefit specialists, consultants, counselors, educators, business associates, employees and other sources. The firm does not compensate referring parties for referrals.

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**Referrals to other Professionals**

MAP may recommend other professionals (e.g., lawyers, accountants, bankers, insurance agents, real estate agents, counselors, consultants, etc.) at the request of the client. These professionals, when recommended by MAP are engaged directly by the client on an as-needed basis. Any potential conflict of interest is fully disclosed and managed for the benefit of the client.

MAP does not accept referral fees or any form of compensation from other professionals when a prospect or client is referred to them.

# Custody

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## Account Statements

All client assets are held at qualified independent custodians or qualified plan sponsors or direct with the issuer. These custodians/sponsors provide regular account statements directly to clients at their address of record at least quarterly. MAP does not custody client assets or retain funds for clients.

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## Performance Reports

MAP does not issue performance reports but can create custom account detail and summaries and snapshot reports from Morningstar portfolio accounting software for reference by clients. Clients are encouraged to monitor account statements received directly from account custodian/sponsors or by access online to confirm activity in their accounts.

# Investment Discretion

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## Discretionary Authority for Account Activities

MAP does not practice discretionary authority for security selection or transactions, rather it utilizes mutual funds, ETF's, or other managed securities where the sponsors exercise discretion within their product offering and charge a management fee to shareholders for investment management. MAP requires that clients approve any recommended actions in their financial plan including requested assistance with execution of transactions. Approval of account activity and any assistance is kept in the clients' permanent record.

When appropriate, MAP may retain on behalf of a client, an overlay manager for overlay management services in a unified managed account. The overlay manager utilizes model portfolio advisors or passive investment strategies to furnish discretionary advisory services. MAP recommends the model portfolio advisors to act as sub-advisors, mutual funds, ETF's, or other securities utilized by the overlay manager, and determines and instructs the overlay manager on account management policies such as rebalancing, tax, and cash management.

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## Limited Power of Attorney

The client maintains total asset control, but may authorize a limited power of attorney for use with specific custodians/sponsors so MAP can assist with client requested transactions, administrative tasks or account changes.

## Voting Client Securities

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### Proxy Votes

MAP does not vote proxies on securities but can assist clients in voting proxies when requested. If any conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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### Financial Condition

MAP does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because MAP does not serve as a custodian for client funds or securities, and does not require prepayment of fees more than 6 months in advance.

## Business Continuity Plan

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### General

MAP has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire and flooding. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### Loss of Key Personnel

MAP has identified a continuity plan for service in the event of key personnel death, disability, or incapacitation.

# Information Security Program

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## Information Security

MAP maintains an information security program to reduce the risk that personal and confidential information may be breached.

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## Privacy Notice

MAP is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from clients may include information about personal finances, information about health to the extent that it is needed for the financial planning process, information about transactions between clients and third parties, and information from consumer reporting agencies, e.g., credit reports. With client approval, we use this information to help clients achieve their personal financial goals.

With client permission, we disclose limited information to custodian/providers, attorneys, accountants, bankers, and other providers with an established relationship to assist with execution of planning activities. Clients may decline sharing their information with these third parties by notifying us at any time by telephone, mail, fax, email, or in person.

We maintain a secure office to ensure that client information is not placed at unreasonable risk. We employ an information firewall barrier, secure data encryption techniques, and authentication procedures in our electronic environment, as well as physical barriers to printed information.

We do not provide client personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and client personal records as permitted by law.

Personally identifiable information will be maintained while still a client of MAP, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify clients in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to clients annually, in writing.



# Principal Executive Officers and Management

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## Education and Business Standards

MAP requires that advisors in its employ have a bachelor's degree and additional education demonstrating knowledge of comprehensive financial planning. Examples of acceptable programs include achievement or studying for: CFP®, ChFC, CFA, JD, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude and mastery of theory and application of comprehensive financial planning, and subscribe to the Code of Ethics of the National Association of Personal Financial Advisers (NAPFA), Financial Planning Association (FPA), and the CFP® Board of Standards.

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## Professional Certifications

Employees have earned certifications and credentials that are explained here in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Education: Bachelor's degree from an accredited college or university.
- Knowledge: Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination: Successful completion of the 10-hour CFP® Certification Exam. This examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience: Complete three years of qualifying full-time financial planning-related work experience.
- Integrity: Successfully pass the Candidate Fitness Standards and background check.
- Ethics: Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years including two hours on the Code of Ethics and

other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements are subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of CFP® certification.

Chartered Financial Consultant (ChFC): Chartered Financial Consultants are approved by the American College Board of Trustees to use the ChFC mark. ChFC certification requirements are:

- Completion of the financial planning education requirements set by the American College Board which includes seven required courses and two elective courses in financial planning subject areas such as investment planning, income tax planning, retirement planning, insurance and risk management, employee benefits planning, and estate planning;
- Successful completion of the exams required to pass each course. These exams include questions on program material and case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Complete at least 3 years of qualifying full-time financial planning-related work experience.
- Agree to be bound by the Professional Ethics Pledge outlining the ethical and practice standards for ChFC professionals.

ChFC's must complete the following ongoing education and ethics requirements to maintain the right to continue to use the ChFC designation:

- Professional Achievement in Continuing Education (PACE)  
Recertification: Complete 30 hours of continuing education hours every two years to maintain competence and keep up with developments in the financial planning field;
- Renew commitment to the Professional Ethics Pledge outlining the ethical and practice standards for ChFC professionals. This means

ChFC professionals must provide financial planning services in the best interests of their clients.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

NAPFA Registered Financial Advisor (NRFA): NAPFA Registered Financial Advisors are registered by the National Association of Personal Financial Advisors to use the registration. NFRA registration requirements:

- Must hold a bachelor's degree from an accredited institution
- Must have a CFP® certification.
- Must be a Fee-only financial advisor and subject to a third party ADV review and demonstrate the ability to take a comprehensive approach to financial planning
- Must sign and adhere to the [NAPFA Fiduciary Oath](#).
- Must earn 60 continuing education credits every two years.

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## **Principal Executive Officers**

### **Steven D. Zimmerman, CFP, ChFC, Managing Member**

Education Background:

- Date of birth: September 25, 1950
- St. John's University, Collegeville, MN, Bachelor of Science, 1972.
- Drake Univ, U of MN, Mankato Univ, Masters Counseling, 1975-1983
- American College, Bryn Mawr, PA, Chartered Financial Consultant (ChFC) designation, 1991

**Business Experience:**

- Prior to co-founding Mindful Asset Planning in 1988, Steve taught Math and coached at high schools in Wisconsin, Iowa, & Minnesota for 10 years. He then co-founded an automated accounting service and software development company and consulted on specialized benefit programs for clinics and hospitals. He has worked in financial advising more than 30 years, and gained extensive knowledge of business management, owner and employee benefit plans, tax issues, application of financial products, portfolio analysis, and asset allocation. Steve is a long-time trusted advisor for business owners, progressive individuals, successful professionals, and other advisors. At MAP, Steve delivers business and personal financial plans and advice, and is the senior financial planning consultant.

**Professional Activities:**

Chair of financial advisory committee to St. John's University Office of Institutional Development Planned Gifts

Webinar coordinator for the NAPFA Midwest region education program

Disciplinary Information: None

**Supervision:**

Steven Zimmerman is supervised by Susan Zimmerman, Co-member. She reviews Steve's work through frequent office interactions and by monitoring activities in the client relationship management system.

Susan's contact information: 952-432-4666 or [susan@mindfulplanning.com](mailto:susan@mindfulplanning.com)

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**Susan K. Zimmerman, ChFC, LMFT, Founding Member, Special Programs**

**Educational Background:**

- Date of birth: August 3, 1952
- University of Minnesota, Bachelor of Science with Distinction, 1974
- Chartered Financial Consultant (ChFC) designation from the American College Bryn Mawr, PA, 1992
- Minnesota Adler Graduate School, Master of Arts Degree in Counseling and Psychotherapy, 1997
- Licensed Marriage & Family Therapist (LMFT), 2001
- Certified Clinical Trauma Professional (CCTP), 2011

**Business Experience:**

- Prior to co-founding Mindful Asset Planning in 1988, Susan was Executive Director for an educational software company that developed medical, health, and wellness programs. She was also

conference coordinator for TRAINING magazine's national convention division, where she did event promotional writing and on-site meeting management. Susan taught adult and high school education classes in topics including psychology and career counseling. Susan has worked more than 30 years in financial planning, counseling, and program development to help people advance their personal financial and psychological literacy. She has published instruction & curriculum for assessment tools that help advisors & their clients discover their "Money Motives" so they can understand their natural style and history and achieve fulfilling and lasting prosperity.

Other Business Activities:

Board member for the National Speaker's Association of Minnesota. Has served as Chair of fundraising, treasurer, programs, and internal communications.

Board member for Alfred Adler Graduate School of Psychology.

Board member for Financial Therapy Association 2012-2016.

Board and committee member of Financial Planning Association of Minnesota. Lead special interest group in Psychology.

Served as Program Director for two additional non-profit educational organizations.

Professional speaker for business and psychology conferences on topics including Financial Planning, Grief, Loss, and Trauma, and Money Psychology.

Disciplinary Information: None

Supervision:

Susan Zimmerman is supervised by Steven Zimmerman, Partner. He reviews Susan's work through frequent office interactions and by monitoring activities in the client relationship management system.

Steve's contact information: 952-432-4666 or [steve@mindfulplanning.com](mailto:steve@mindfulplanning.com)