

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

**Item 1-Cover Page**

Registered As

**Financial Planning Analysts, LLC**

An SEC Registered Investment Adviser

734 Walt Whitman Road Suite 301

Melville, NY 11747

631-423-8800 - Phone

631-423-8831 - Fax

**NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm.

This Brochure provides information about the qualifications and business practices of Financial Planning Analysts, LLC.

If you have any questions about the contents of this Brochure, please contact us at 631-423-8800 or by email at: [brodox@aol.com](mailto:brodox@aol.com).

In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required.

The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission.

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.

Financial Planning Analysts, LLC is a SEC registered investment adviser.

Registration of an investment adviser does not imply any level of skill or training.

The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Financial Planning Analysts, LLC also is available on the SEC's Web Site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Firm Brochure ADV Part 2A and 2B**

03/30/2020

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**Item 2 – Material Changes**

There were no material changes since our last filing dated 3/23/2019

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#### **Item 4 – Advisory Business**

Financial Planning Analysts, LLC is an SEC registered investment adviser. The firm is owned 100% by founding Member, Dr. Mark S. Brody. The firm was formed as a New York limited liability company (LLC) in 2002.

Dr. Mark S. Brody has served as the Managing Member and Chief Compliance Officer of Financial Planning Analysts, LLC since its inception and has over 10 years of financial industry experience.

As of December 31, 2019, the firm manages approximately \$26,809,220 of discretionary assets and hover 42 relationships across 54 accounts.

Financial Planning Analysts, LLC provides investment supervisory services, manages investment advisory accounts and holds itself out as providing financial planning or some similarly termed services and imposes a minimum dollar value of assets or other conditions for starting or maintaining an account.

#### **Conditions for Managing Accounts**

Advisor requires a minimum account size of \$100,000 for money management services. However, the Advisor has discretion to waive the account minimum.

Accounts of less than \$100,000 may be set up when the client and Advisor anticipate the client will add additional funds to the accounts, bringing the total to \$100,000 within a reasonable time. Other exceptions will apply to employees of the Advisor and their relatives, or relatives of existing clients.

In general, advisory matters may include providing investment advice to:

- Individuals
- Pension and profit-sharing plans
- Trusts
- Estates
- Charitable organizations

Services provided to Financial Planning Analysts, LLC clients include 100% Investment supervisory services. Financial Planning Analysts, LLC considers the service listed above as or synonymous with financial planning services.

The above types of services provided to clients can include the following types of investments:

- Equity securities including exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities

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- Investment company securities including variable life insurance, variable annuities and mutual fund shares
- United States government securities

The professional services described above will be offered to all prospective clients and will be provided on a fixed, hourly, or percentage of assets under management fee basis.

### **Item 5 – Fees and Compensation**

ALL CLIENT FEES ARE SUBJECT TO NEGOTIATION

The specific manner in which fees are charged by our firm is established in a client's written agreement between the client and Financial Planning Analysts, LLC.

#### **Fees**

For investment advisory services offered by Financial Planning Analysts, LLC, the company is able to collect fees based on a percentage of assets under management, fixed, or hourly charges.

Our firm's fees may differ dependent on the facts, scope and complexity of the contracted service(s) that are to be provided.

When the scope of the service has been agreed upon, a determination will be made as to the type and the amount of the applicable fee.

Our firm believes that its professional advisory service offerings are competitively priced. Those considering an advisory relationship with us should be aware that the probability does exist of being able to procure similar advisory services at a higher or lower price if acquired elsewhere.

The professional fees accessed by our firm are negotiable; consequently clients may pay more or less than others who may be receiving similar offerings.

Financial Planning Analysts, LLC does not require clients to implement or act upon any general advisory matter that may be rendered. Clients may act upon our recommendations by placing assets with a custodian of their choice or one selected by the firm.

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### **Compensation**

Financial Planning Analysts, LLC (“Advisor”) provides individualized discretionary investment management services to various categories of institutional and individual clients.

The firm will provide investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics.

Account supervision is guided by the stated objectives of the client (i.e. maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian.

### **Discretionary Wealth Management Services**

For discretionary money management services, the firm will be responsible for recommending investments and managing the client’s account on an on-going basis. At this time, clients cannot impose restrictions on what types of investments or securities are held in the account. These services are provided whereby:

- Client investment objectives are identified using a detailed risk profile assessing the client’s risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information for the detailed risk profile will be collected during client meetings, and interviews.
- Strategies are developed and implemented through an optimal combination of investments, primarily using individual equities and mutual funds.
- Capital market conditions and client circumstances are monitored; and Portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.

The fees for the services are as follows and are negotiable:

Invested amount up to \$2 million	1.50% annually
\$2,000,001 - \$4,000,000	1.30% annually
> \$4,000,000	1.15% annually

The fee calculation is based upon the account value at the end of the calendar year and one fourth of the fee is collected each quarter in the following year. Fee calculated annually, billed quarterly in advance and subject to adjustment during the course of the year. Addition or withdrawal of the lesser of \$200,000 or 15% of year-end value will result in the recalculation of fee with the subsequent quarter's bill. If fees have been calculated on the basis of the cumulative value of multiple accounts, recalculation will only occur based on the addition or withdrawal amount above relative to the total value of combined accounts. All intra-year adjustments are communicated to clients with the billing invoice mailed for the quarter first subject to the adjustment.

The fee schedule is negotiable and may be reduced for circumstances such as length of the relationship and design of the portfolio (e.g., accounts managed that predominantly utilize ETF's and/or closed-end funds are charged a reduced fee.)

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For new client relationships, the advisory fee is determined based on the first month ending account value, prorated for the remainder of the year, and collected in each remaining quarter for the current year.

Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement.

Either the Advisor or the client may terminate the Agreement at any time. Notice of termination may be given to the other party either verbally or in writing.

However, verbal communication of such termination must be confirmed by delivery of written notice of such termination to the other party within five days.

Upon termination, prepaid fees charged for advisory services will be returned on a pro-rated basis for the remainder of the calendar quarter.

The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the firm, as the custodian will not determine whether the fee has been properly calculated.

The firm will provide the client with a separate copy of each invoice setting forth the basis for the calculation. Advisory fees charged by the firm are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients.

A description of these fees and expenses are available in each fund's prospectus.

The Advisor's fees are for advisory services only and do not include other costs that the client may incur including but not limited to transaction fees, commission or other management fees charged by non-affiliated third parties including investment managers (sub-advisors) that are recommended to clients, if any.

The Advisor reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

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### **Personal Financial Planning Services**

The firm provides a wide array of general personal financial planning services in addition to investments.

Services provided include but are not limited to:

- Asset allocation
- Retirement planning
- Financial planning
- Insurance planning
- Divorce planning
- College planning
- Compensation and benefits planning
- Preparation of financial analyses
- Personal financial statements reflecting net worth, and cash flow
- Income tax projections

Advisor will collect pertinent data from the client through personal interviews and/or written questionnaires. A written summary may be provided to the client highlighting specific recommendations to the client regarding their individual needs.

Fees for Planning Services will be billed at the rate of \$250 per hour.

These fees are negotiable and may be reduced at the discretion of the Advisor.

A client may cancel the financial planning agreement and receive a full refund if Advisor is notified within five days after signing an agreement.

If cancellation occurs thereafter, the client is responsible only for expenses incurred to that point. In such an event, an itemized invoice will be provided documenting the expenses that have been incurred.

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

Financial Planning Analysts, LLC does not charge fees based on performance or side-by-side management.

### **Item 7 – Types of Clients**

Financial Planning Analysts, LLC provides investment supervision of assets for:

- Individuals
- Pension and profit-sharing plans
- Trusts
- Estates
- Charitable organizations



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

Financial Planning Analysts, LLC strives to produce investment returns that will meet or exceed major indices within the large capitalization equities market.

Our management process takes into account risk tolerance and investment time horizon.

In order to facilitate investment decisions we may obtain information from a variety of sources including but not limited to:

- Financial publications
- The media
- Corporate activities
- Filings with the Securities and Exchange Commission
- Rating services
- Research materials available within the public domain

Those who are considering any investment program should be aware that investing in securities involves risks that one should be prepared to take on.

Fundamental analysis is the primary method used by the firm to analyze securities.

Fundamental analysis examines all the material factors of:

- The individual security
- The company or entity offering the security
- Industry in which the company or entity operates
- The overall economy.

Our main sources of information are:

- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases

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### **Methods of Analysis, Sources of Information and Investment Strategies**

Personal financial planning is primarily an analytical process designed to help the client articulate and quantify goals, organize financial data, identify needs and opportunities and evaluate alternative courses of action. It may include an analysis of current net worth, income taxes, cash flow, investments, employee benefits, and insurance and estate planning needs.

Attention is directed toward structuring existing assets to achieve the planning objectives. While financial planning includes investment advice concerning securities, it also includes investment advice with respect to products that may not constitute securities, such as insurance products.

In a financial plan, the Advisor evaluates the appropriateness of any securities or other investment owned, proposed for ownership or which can assist the client in achieving personal goals. The prevailing goal of the financial plan will be geared towards the needs of the client. The plan's goal can range from long term to short term performance.

Option writing is limited to the use of covered call options and cash-secured equity puts. The potential investment objectives for the use of these options is capital preservation, income and as an investment hedge though each individual client's objectives may be any one or all of those. The use of these option strategies requires a margin feature be added to any such account and is subject to limitations for certain kinds of accounts. Margin transactions could be subject to maintenance margin requirements, and margin loans must be repaid regardless of the underlying value of the securities purchased. Additionally, an options holder may risk the entire amount paid for the option. An options writer may be assigned the option at any time during which the option is exercisable. Losses in options contracts may be significant depending on the initial investment in the option.

The investment strategies used to implement any investment advice given to the clients include:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Margin transactions
- Option writing, including covered options or spreading strategies

Performance is subject to substantial market fluctuations. Past performance is not indicative of future results, nor is there any assurance that the selected managers will achieve the investment objectives sought.

### **Item 9 – Disciplinary Information**

Financial Planning Analysts, LLC does not have applicable information regarding this item.

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

Our firm will inform clients of other business activities that may differentiate from advisory matters so as to avoid the potential of any conflict of interest. Moreover, the firm has a Code of Ethics and policies and procedures in place to ensure that clients' interests are placed first as required by fiduciary duty. In certain instances, we may recommend or render other services for clients including broker-dealer and insurance company or agency.

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Representatives of the Advisor are associated with a broker dealer, Planned Financial Programs, Inc. Those individuals may receive commissions for products sold, thus a conflict of interest may exist. The affiliation between the Advisor and Planned Financial Programs, Inc., a registered Broker-Dealer, is an indirect one in that certain employees and/or affiliates of the Advisor are licensed with Planned Financial Programs, Inc., as registered representatives.

The client is under no obligation to purchase products recommended or to purchase products through Planned Financial Programs, Inc. However, when using other broker dealers besides Planned Financial Programs, Inc. as the custodian and broker, representatives of the Advisor cannot earn commissions on products sold.

Individual representatives of the Advisor may be licensed agents for insurance companies (life/health). As a licensed agent, the representative may receive commissions on insurance products sold. As a result of commissions received, a potential conflict of interest may exist with advisory clients' interests. Client will be under no obligation, contractual or otherwise, to engage the Advisor's representatives as an Insurance agent.

### **Other Business Activities**

Advisor does not offer or sell any type of product other than investment advice; however, its principal executive officers and other individuals may offer or sell security or insurance products through separate licenses as insurance agents or broker-dealer registered representatives.

Approximately 25% of their time is spent providing these services versus investment advisory services.

### **Item 11 – Code of Ethics**

Financial Planning Analysts, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, insider trading, rumor mongering, gifts and entertainment policy, and personal securities trading procedures, among other things including when an investment advisory representative:

- effects securities transactions for compensation for any client;
- recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest; and,
- buys or sells for itself securities that it also recommends to clients.

### **Participation or Interests in Client Transactions**

As mentioned above, Advisor's representative may be licensed with Planned Financial Programs, Inc. as registered representatives, and will at the client's request, on a fully disclosed basis, implement the recommendations of the financial plan and/or investment proposal in the capacity as a registered agent of a broker-dealer for which they separately are compensated via commissions.

Also, representatives of Advisor may be licensed agents for insurance companies (life/health). As a licensed agent, the representative may receive commissions on insurance products sold.

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It is the expressed policy of the Advisor that no person employed by the Advisor may purchase or sell any security prior to a transaction being implemented for an advisory account, and therefore preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

The Advisor and its employees may buy and sell the same securities that may be recommended to clients. If the possibility of a conflict of interests occurs, the client's interest will prevail.

It is the policy of the Advisor that priority will always be given to the client's orders over the orders of an employee of the Advisor. Also, the Advisor or any related person may have an interest or position in a certain security, which may also be recommended to a client.

All supervised persons at Financial Planning Analysts, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

### **Education and Business Background**

There are general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients.

The Advisor requires any principal providing investment advice to clients to have completed College and obtained a post graduate degree, combined with having experience in the financial services profession. The Advisor selects only those persons who have demonstrated a keen knowledge of the financial and economic principals necessary for providing sound investment advice.

Our Code of Ethics is designed to assure that transactions, activities and interests of any staff and supervisory personnel associated with our firm will not interfere with making decisions in the best interests of advisory clients.

The Code of Ethics for Financial Planning Analysts, LLC is available by contacting our office.

### **Item 12 – Brokerage Practices**

Financial Planning Analysts, LLC strives to obtain/provide favorable costs under the circumstances of each particular transaction, but more importantly best overall execution.

The best execution responsibility applies to the circumstances of each particular transaction and our firm must consider the full range and quality of a broker-dealer's services, including execution capability, commission rates, and the value of any research, financial responsibility and responsiveness.

Financial Planning Analysts, LLC does maintain the right to determine, without obtaining specific client consent the: Securities to be bought or sold; Amount of the securities to be bought or sold; Broker or dealer to be used and Commission rates paid. Trading by the client in the account without our knowledge is not permitted.

Applicant or a related person does suggest brokers to clients.

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### **Recommending Brokers**

The Advisor recommends that its clients use Interactive Brokers as their broker.

The service provided by Interactive Brokers to the client is the primary factor in the firm's suggestion that clients use Interactive Brokers.

Electronic confirmations and statements along with E-notification of transactions and proxy notices result in lower transaction costs and are recommended to clients in order to improve overall account performance.

Brokerage practices will be performed by a FINRA (Financial Industry Regulatory Authority) Member firm and SIPC (Securities Investors Protection Corporation) Member firm.

As an investment advisor that also has an affiliated broker dealer, the company maintains the right to execute client trades through its own broker dealer.

As an investment advisory firm, we feel that there is a required fiduciary standard and fundamental duty to seek best execution for client transactions.

### **Item 13 – Review of Accounts**

Financial Planning Analysts, LLC generally monitors its managed accounts on a systematic basis, and each account is reviewed quarterly by a principal or other person designated by the firm.

Notwithstanding the above, more active accounts and larger accounts may be reviewed on a more frequent basis.

Additional reviews may be undertaken based on:

- Changes in market conditions
- Changes of security positions
- Changes in client's investment objective

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

### **Soft Dollar Arrangements**

While Financial Planning Analysts, LLC does not receive any rebates from brokerage firms or custodians, Financial Planning Analysts, LLC receives benefit from a brokerage firm or other custodian in the form of research, products or services that are not available to retail investors. Some of the products and services made available by brokerage firms and custodians may benefit Financial Planning Analysts, LLC but may not benefit its client accounts. These products or services may assist Financial Planning Analysts, LLC in managing and administering client accounts, including accounts not maintained at the recommended custodians. Other services made available by custodians are intended to help the Adviser manage and further develop its business enterprise. Clients should be aware that the receipt of economic benefits by Financial Planning Analysts, LLC or its related persons in and of itself creates a conflict of interest and may influence the Adviser's recommendation of a particular custodian or brokerage firm for custody and brokerage services. Services provided to Financial Planning Analysts, LLC by custodians and brokerage firms include:

- Duplicate client statements and confirmations
- Research related products and tools
- Consulting services
- Access to a trading desk servicing advisor 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
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to the Adviser by third party vendors.
- Discounted or free educational sessions
- Discounted or free continuing education training
- Access to mutual fund, variable annuity, and/or broker/dealers firms for purposes of doing due diligence and research of those firms, including discounted or free travel expenses

Financial Planning Analysts, LLC understands its duty for best execution and considers all factors in making recommendations to clients. While Financial Planning Analysts, LLC may not always obtain the lowest fee structure, Financial Planning Analysts, LLC believes that the fees are reasonable in relation to the value of the brokerage and research services provided. The amount of assets that Financial Planning Analysts, LLC places with a custodian affects not only the services provided to Financial Planning Analysts, LLC but also the fees and costs that the custodians charge our clients. This causes us to recommend only a small number of custodians.

If a client has an account with a custodian other than a firm recommended by Financial Planning Analysts, LLC, we may provide investment management services within the existing account. It is up to the client to negotiate the commission rate. The client may not be able to negotiate the most competitive rate, and as a result, the client may pay more than the rate available through the custodian used by Financial Planning Analysts, LLC. In such cases, the client may not be able to participate in aggregated ("block") trades, which can help reduce the cost of execution. Where the client does not otherwise designate a custodian, Financial Planning Analysts, LLC recommends a custodian with competitive commission rates.

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While individual client advice is provided for each account, client trades may be executed as a block trade at any particular custodian. The Advisor will not aggregate a client's order if in a particular instance the Advisor believes that aggregation would cause the client's cost of execution to be increased. The custodian will be notified of the amount of each trade for each account. The Advisor and/or its IARs may participate in block trades with clients and may also participate on a pro-rata basis for partial fills but only if clients receive fair and equitable treatment.

Financial Planning Analysts, LLC may directly or indirectly compensate individuals for client referrals.

### **Additional Compensation**

The firm has arrangements with service providers whereby its representatives may pay a referral fee to a third party for referring clients. In all cases, these arrangements shall be fully disclosed to the clients affected in accordance with applicable state and federal security laws.

Any conflict of interest that may exist will be fully disclosed to any client via the rules governing the solicitor relationship. At a minimum, the client will receive the Advisor's disclosure brochure and a separate solicitor's disclosure statement.

Our firm will use its best judgment when recommending any such contract on behalf of any client. We will use prudence and good faith when recommending issuers of these contracts. Additional compensation may differ based on the unique circumstances of each client as well as the nature and scope of the engagement.

### **Item 15 - Custody**

Financial Planning Analysts, LLC, does not maintain custody of funds pursuant to Rule 206(4)-2. When opening a client account, clients generally will authorize Financial Planning Analysts, LLC to deduct the advisory fee and all other charges from free cash balances in the account on or following the date they are payable.

Clients are responsible for ensuring that the amount of any debited advisory fee is correct. If there are no free credit balances, Financial Planning Analysts, LLC either will liquidate a portion of the account's assets to cover the advisory fee and other expenses, or will notify the client to deposit additional funds into the account.

Financial Planning Analysts, LLC reserves the right to liquidate a portion of the account assets to cover the advisory fee and other expenses at anytime.

Liquidation may affect the relative balance of the account, and also may have tax consequences and/or may cause the account to be assessed transaction charges. Financial Planning Analysts, LLC may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority.

In appropriate circumstances, clients may instruct Financial Planning Analysts, LLC to deduct the advisory fee and other expenses from another account that the client has at Financial Planning Analysts, LLC or to deduct the fees due with respect to another account that the client has at Financial Planning Analysts, LLC from the client's account.

Clients also may elect to be billed for advisory fees and expenses.

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

Financial Planning Analysts, LLC does maintain the right to determine, without obtaining specific client consent the:

- securities to be bought or sold;
- amount of the securities to be bought or sold;
- broker or dealer to be used; and
- commission rates paid.

### **Investment or Brokerage Discretion**

#### **Discretionary Trading**

If a client agrees to discretionary management, the firm will be responsible for selecting the amount of securities to be bought and sold.

The only limitations on the investment authority will be those limitations imposed in writing by the client.

In addition, the firm prefers clients to utilize a broker with which the firm has an established relationship. Therefore, the firm will suggest brokers to clients.

If the client directs the firm to use a particular broker or dealer, it should be understood that the firm will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved.

In addition, a disparity in commission charges may exist between the commissions charged to other clients.

The firm also has discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent.

Because the firm engages in an investment advisory business and manages more than one account, there may be conflicts of interest over the Advisor's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by the Advisor.

The firm will attempt to resolve all such conflicts in a manner that is generally fair to all of the Advisor's clients.

The firm may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is the Advisor's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients.

The firm is not obligated to acquire for any account any security that the Advisor or its officers, partners, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the Advisor, it is not practical or desirable to acquire a position in such security.



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### **Aggregate Trading**

When possible, orders for the same security are combined or “batched” to facilitate best execution.

Advisor effects batched transactions in a manner designed to ensure that no participating client, including any proprietary account, is favored over any other client.

Specifically, each client that participates in a batched transaction will participate at the average share price for all of the Advisor’s transactions in that security on that business day, with respect to that batched order.

Regarding transaction fees, Interactive Brokers generally charges the same commission rate/minimum transaction charge for transactions placed in a client’s account regardless of whether the client’s transaction was part of a batched transaction or not.

Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account.

The firm may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular clients.

Additionally, if Advisor is unable to fully execute a batched transaction and Advisor determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, Advisor may allocate such securities in a manner determined in good faith to be a fair allocation.

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

Financial Planning Analysts, LLC does not vote proxies on behalf of clients.

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

Registered Investment Advisory firms are required in this Item number to provide you with certain financial information regarding the financial condition of the firm.

Financial Planning Analysts, LLC does not require payment of more than \$1,200 in fees per client and six (6) or more months in advance.

Financial Planning Analysts, LLC does not have custody of client funds or securities. As such, a balance sheet is not required to be provided and available for the most recent fiscal year.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

## **Part 2B Brochure Supplement**

### **Item 1 – Dr. Mark S. Brody**

**Dr. Mark S. Brody**  
**Financial Planning Analysts, LLC**  
A SEC Registered Investment Adviser  
734 Walt Whitman Road Suite 301  
Melville, NY 11747  
631-423-8800 - Phone  
631-423-8831 - Fax

This brochure supplement provides information about the supervised individual that accompanies the Financial Planning Analysts, LLC Disclosure Brochure. You should have received a copy of that brochure. If you did not or if you have any questions about the contents of this brochure supplement, please contact us at the above phone number.

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

### **Item 2 Education and Business Background – Dr. Mark S. Brody**

The individual(s) who determine(s) investment advice to be given to clients and relevant executive officer(s) performing similar functions include:

Born in 1953

Managing Member of the Advisor (March 2002-present).

Prior to forming the company, Dr. Brody was providing advisory services via his sole proprietorship Financial Planning Analysts from 1990 up to March of 2002.

Dr. Brody has been a FINRA arbitrator since 1991, and currently serves on the board of directors for Unity Bancorp.

He is a Vice President and licensed with Planned Financial Programs, Inc., a limited broker dealer, and is insurance licensed in the states of New York and Florida.

Dr. Brody holds a B.A. in biology from the University of Rochester (1973), a Ph.D. in Bio-Chemistry from Michigan State University (1977), and a DO in medicine from New York College of Osteopathic Medicine (1983).

### **Item 3 Disciplinary Information – Dr. Mark S. Brody**

Dr. Brody has no disciplinary information to disclose.

This part of FORM ADV gives information about the Investment Adviser and its business for the use of clients.

#### **Item 4 Other Business Activities – Dr. Mark S. Brody**

Dr. Mark S. Brody is also a registered representative of Planned Financial Programs, Inc., a limited broker dealer, and is insurance licensed in the states of New York and Florida. He is also a 50% owner and Vice President of the firm. The broker/dealer is simply a conduit for mutual fund and variable annuity sales and carries no customer accounts.

Dr. Brody is a licensed agent for insurance companies (life/health). As a licensed agent, he may receive commissions on insurance products sold. As a result of commissions received, a potential conflict of interest may exist with advisory clients' interests. Client will be under no obligation, contractual or otherwise, to engage the Advisor's representatives as an Insurance agent.

Dr. Brody is a compensated board member of Unity Bancorp, Inc. (NASDAQ:UNTY), the parent holding company for Unity Bank, a New Jersey chartered commercial bank located in Clinton, New Jersey. His compensation is fully disclosed in the bank's annual proxy statement. Before a client invests with Financial Planning Analysts, LLC they are made aware of this potential conflict of interest. They are also provided with a separate disclosure document that requires their signature to indicate that they have considered this potential conflict and decided to invest anyway.

The firm is of the opinion that the directorship broadens Dr. Brody's experience base and, consequently, enables him to better serve his investment advisory clients. Nonetheless, as a Unity director, he may be called upon to, and may in fact participate in, corporate actions which a client or another adviser may regard as inconsistent with or against a particular client's best interests.

#### **Item 5 Additional Compensation – Dr. Mark S. Brody**

Dr. Brody does not have any additional compensation other than those mentioned in Item 4 above.

#### **Item 6 Supervision – Dr. Mark S. Brody**

All investment advisory representatives must adhere to the firm's established Code of Ethics. Supervised individuals of the firm are also required to participate in continuing education on an annual basis relative to practice management, industry standards and compliance. As the sole owner of the firm, Dr. Brody is responsible for all advice rendered to clients.

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## **Item 7 Important Firm Policies**

### **Addressing Conflicts**

A “conflict” generally refers to any activity or relationship in which the interests of the firm compete with the interests of its clients. Common conflicts include dealing with affiliates, the receipt of compensation or other benefits from third parties that may affect the independence of the advice provided, the firm’s potential financial interest in a transaction (such as; acting as principal), client referral arrangements and personal and proprietary trading by the firm and its related persons.

While we do not receive special monetary incentives or rebates that could potentially come about as a result of directing an existing or prospective client to a particular company, vendor or service provider, certain activities should be clarified so as not to give way to the presumption of a conflict, whether inherent or potential.

### **Management of Other Accounts**

Financial Planning Analysts, LLC may manage other accounts and provide investment advice to other parties.

Should the firm so desire or see fit, it may form an entity that it controls as an affiliate and may decide to invest funds of one or more other accounts, or recommend funds by other parties, that may differ from the recommendations provided to an alternate client under their particular advisory agreement.

The firm and its respective affiliate may decide to invest the funds of one or more other accounts or recommend the investment of funds by other parties that may have different strategies or security positions than that of another client’s account.

Financial Planning Analysts, LLC may give advice or take such other action with respect to the these “affiliated accounts” which may differ from the advice given or the timing or nature of actions taken with respect to the account of an alternate client under their advisory agreement, provided that the firm acts in good faith.

All clients acknowledge this as such within their particular advisory agreement so as to avoid any possible conflict that may be inferred from such activity.

### **Disclosures to Plan Sponsors under 408(b) (2) and Form 5500**

Incentive type compensation has often been structured as reimbursements to some financial intermediaries and service providers for referring business to an affiliate of the intermediary that is an investment advisor. Such activity may pose a conflict of interest, based on the fact that the intermediary receiving such remuneration failed to place the interests of the plan beneficiaries with respect to the investment of the fiduciary assets.

The Employee Retirement Income Security Act of 1974 (“ERISA”) prohibits self-dealing between a plan fiduciary or other parties in interest.

A common exemption relied upon is ERISA Section 408(b)(2), which permits certain service contracts or arrangements (including investment management agreements) between plans and

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parties in interest, if the contract or arrangement is reasonable, the services are necessary for the establishment or operation of the plan and no more than reasonable compensation is paid for the services.

All service providers are required to disclose annually the amount of compensation received directly or indirectly for services provided to the plan on Form 5500.

In addition to the extensive fee disclosures, regulations also require service providers to disclose information relating to possible conflicts that may be relevant to a plan fiduciary's assessment of the objectivity of a service provider's decisions.

Financial Planning Analysts, LLC will identify any material conflicts that exist between the interests of any Plan Sponsor client by reviewing the relationship the firm has with the potential service provider that is being considered for use in connection with the plan.

Given the fact that ERISA generally prohibits fee arrangements between a fiduciary and third parties with limited exceptions and that the firm has no affiliate that is a third party administrator or any other entity that could be construed as a party in interest, the firm sees no conflict with respect to assets governed by ERISA.

The service providers utilized by our firm have no affiliation. The firm neither receives nor provides any incentive based compensation as a result of working with any ERISA plan service provider. In addition, the firm clearly discloses within its' advisory agreement, the firm's Fiduciary responsibility and duty to Plan Sponsors who have oversight of ERISA assets.

### **Anti-Money Laundering**

As part of the anti-money laundering program, Financial Planning Analysts, LLC has established procedures to ensure that all client identities have been verified before an account is opened.

Before opening an account for an individual client, the firm will require satisfactory documentary evidence of a client's name, address, date of birth, social security number or, if applicable, tax identification number.

Before opening an account for a corporation or other legal entity, the firm will require satisfactory evidence of the entity's name, address and that the acting principal has been duly authorized to open the account.

Financial Planning Analysts, LLC will not open accounts or accept funds or securities from, or on behalf of, any person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control, from any Foreign Shell Bank, or from any other prohibited persons or entities as may be mandated by applicable law or regulation.

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### **Privacy**

In compliance with the Gramm-Leach-Bliley Act ("GLB"), Public Law 106-102 (1999), this notice contains the privacy policy of Financial Planning Analysts, LLC.

The GLB Act was enacted to provide greater protection for an individual's private information. This notice is meant to provide you with information regarding how we use your personal information and what your rights are with regard to your non-public personal information.

In the course of providing its services, Financial Planning Analysts, LLC may gather non-public personal information from its business relationships and clients including but not limited to:

- Pre-existing relationships
- Initial consultations
- Confidential questionnaires
- Account forms and statements containing an individuals' name
- Address
- Social security number
- Investment references
- Risk tolerance
- Securities positions and balances

The firm may also obtain non-public personal information from electronic, telephonic, and written correspondence.

Individuals and clients interacting with the Financial Planning Analysts, LLC, its Directors, Employees or Officers or any of its Affiliates should be advised that some correspondence in all of its forms may be retained as required by law or regulation.

If you are currently not a client of Financial Planning Analysts, LLC, do not include information in any electronic correspondence that you or someone else considers to be confidential in nature.

It is our responsibility to meet your expectations for privacy while still providing you with the desired financial services sought.

In order to provide our services to you, your information may be shared with other service providers.

To complete applications and forms, we may need to provide your non-public information to affiliated and nonaffiliated persons or entities involved in the processing, servicing, and marketing of financial products and services.

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information to authorized persons and entities. These occasions include:

- Complying with a subpoena or summons by federal, state or local authorities
- Responding to judicial process
- Responding to regulatory authorities
- Other purposes as required by law to provide your non-public information to authorized persons or entities

The firm will not disclose any of your non-public personal information to anyone except as permitted by law. All employees and affiliates of our company with access to personal information about our clients are required to follow this policy.

Our privacy policy applies to all personally identifiable non-public information about you that is obtained in connection with providing you our services. Financial Planning Analysts, LLC has measures in place to protect any unauthorized attempt to access client sensitive data.

Our privacy policy will continue to cover information we collect about you during the course of our relationship, as well as after it has ended.

If it comes to our attention that an item of personal information that we possess is inaccurate or false, we will make a reasonable effort to re-verify its accuracy and correct any error as appropriate.

Financial Planning Analysts, LLC has adopted this privacy policy to protect the integrity and confidentiality of the firm's business and client relationships. It is the policy of Financial Planning Analysts, LLC to carry out its affirmative duty to act in utmost good faith and provide full and fair disclosure of all material facts.

With respect to this duty of good faith to provide full and fair disclosure is the principle that, unless the client agrees, Financial Planning Analysts, LLC may not act for individuals or entities whose interests conflict with the firm's clients or deal with its clients as an adverse party in connection with any services provided relative to the advisory relationship.

For additional information concerning the Policies of Financial Planning Analysts, LLC, please feel free to send your request in writing to the address of the firm.

**End of Firm Brochure ADV Part 2A and 2B**