



Firm Brochure

(Part 2A of Form ADV)

KAPLAN FINANCIAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Kaplan Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 908-898-0549 or by email at: Eve@KaplanFinancialAdvisors.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 Kaplan Financial Advisors, LLC also is available on the SEC's website at www.advisorinfo.sec.gov

February 1, 2021

Material Changes

Annual Update

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

Material Changes since the Last Update

There are material changes in this brochure compared with the previous annual updating amendment of Kaplan Financial Advisors, LLC dated 02/19/2020. Material changes relate to Kaplan Financial Advisors, LLC fee structure. Fees have been increased on “Investment Management Only” and “Comprehensive Financial Planning and Investment Management” services. A third option has been eliminated: “Comprehensive Financial Planning, Investment Management & Annual Tax Filing and Tax Projection Work, Both Performed by a CPA.”

Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 908-898-0549 or by email at: Eve@KaplanFinancialAdvisors.com.

Table of Contents

Material Changes.....	ii
Annual Update	ii
Material Changes since the Last Update	ii
Full Brochure Available	ii
Table of Contents	1
Advisory Business	1
Firm Description.....	1
Principal Owners.....	2
Types of Advisory Services.....	2
Tailored Relationships	3
Types of Agreements.....	3
Financial Consulting Agreement	3
Investment Advisory Service Agreement	4
Investment Management Agreement.....	5
Hourly Planning Engagements	5
Asset Management.....	6
Termination of Agreement	6
Fees and Compensation	6
Description	6
Fee Billing	7
Other Fees.....	7
Expense Ratios.....	7
Past Due Accounts and Termination of Agreement	8
Performance-Based Fees	8
Sharing of Capital Gains	8
Types of Clients.....	8
Description	8
Account Minimums.....	8
Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Methods of Analysis	9
Investment Strategies & Investment Policy Statement.....	9
Risk of Loss	10

Disciplinary Information	11
Legal and Disciplinary.....	11
Other Financial Industry Activities and Affiliations	11
Affiliations	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Code of Ethics.....	11
Participation or Interest in Client Transactions.....	11
Personal Trading.....	12
Brokerage Practices.....	12
Selecting Brokerage Firms.....	12
Best Execution	12
Soft Dollars	12
Order Aggregation	12
Review of Accounts	13
Periodic Reviews	13
Review Triggers.....	13
Regular Reports.....	13
Client Referrals and Other Compensation	13
Incoming Referrals.....	13
Referrals Out	13
Other Compensation.....	13
Custody	14
Account Statements.....	14
Performance Reports.....	14
Net Worth Statements.....	14
Investment Discretion.....	14
Discretionary Authority for Trading.....	14
Limited Power of Attorney	14
Voting Client Securities	15
Proxy Votes	15
Financial Information	15
Financial Condition	15

Business Continuity Plan	15
General	15
Disasters	15
Loss of Key Personnel	15
Brochure Supplement (Part 2B of Form ADV)	16
Education and Business Standards	16
Professional Certifications	16
EVE KAPLAN, CERTIFICATIONS.....	16

Advisory Business

Firm Description

Kaplan Financial Advisors, LLC, ("KFA") was founded in 2004.

KFA provides customized financial planning and investment management to individuals, trusts and profit-sharing plans. In this context, "individual" is understood to include individuals, trusts and profit-sharing plans that are custodied at TD Ameritrade Institutional. We uphold a strict privacy policy. Advice to individual clients may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning (ways to minimize taxes), social security strategies, insurance review, investment review, investment management, education funding and retirement planning.

KFA is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted for referrals to and from other individuals or professionals. No finder's fees are accepted.

Investment advice is an integral part of financial planning. Investment advice is provided in two ways: 1) investment management clients typically engage us to complete a detailed financial plan that includes investment selection and implementation. Clients custody their assets at TD Ameritrade Institutional and KFA rebalances their accounts as needed or 2) investment advice only (no investment management) for financial plan only clients.

As a result of changes that came into effect on April 10, 2017 to the Employment Retirement Income Security Act (ERISA), KFA hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

KFA does not act as a custodian of client assets. Individual ongoing financial planning/investment management clients always maintain control of the money flowing in and out of their accounts held at TD Ameritrade Institutional. For individual clients, KFA places trades for clients under a limited power of attorney agreement.

For individual planning clients, a written evaluation of each client's initial situation is provided to the client, often in the form of long-term financial planning, action items recommended and a detailed investment worksheet. KFA conducts periodic financial planning and investment reviews for ongoing clients as part of the ongoing service agreement. Former financial plan only

clients are encouraged to contact KFA on a periodic basis but they are not required to do so.

On-going financial planning/investment management clients have their financial plans updated at least once quarterly. This information typically is referenced in quarterly letters mailed -- or sent via secure electronic system -- to on-going clients. Financial plan updates accompany quarterly investment performance statements sent by mail or uploaded to a secure Share File system.

Other professionals (e.g., lawyers, insurance agents, etc.) may continue to be engaged directly by an individual client on an as-needed basis.

Ongoing financial planning and investment clients benefit from tax filing and tax projection work, in addition to financial planning and investment management; this work is performed by a qualified CPA. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, generally in person (except during the COVID pandemic), is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Eve Kaplan is a 100% owner of KFA.

Types of Advisory Services

KFA provides investment supervisory services, also known as asset management services. KFA also provides advice on investment advisory accounts not included directly in investment supervisory services (e.g. 401k plan assets that are held away). KFA furnishes investment advice through consultations and issues quarterly plan updates to help clients understand the strength of their financial plans. KFA does not issue special reports about securities, charts, graphs, formulas, or other devices that clients may use to evaluate securities.

KFA regularly furnishes advice to clients on matters not involving securities, such as financial planning matters (e.g. cash flow issues, taxation issues, insurance matters and estate planning strategies that involve estate attorneys).

As of February 18, 2020, KFA managed \$133,200,000 of assets for individual financial planning and investment management clients. In addition, KFA advises on 2 held-away variable annuity accounts valued at \$800,000. All assets are managed on a discretionary basis.

Tailored Relationships

For individual planning clients, goals and objectives for each client are documented thoroughly in our financial planning software; excel spreadsheets detailing client objectives, etc. Each ongoing client has an Investment Policy Statement that reflects the appropriate and recommended portfolio of investments designed to be consistent with client needs for growth and/or income. These portfolios are consistent also with clients' tested risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Consulting Agreement

A financial plan is designed to help the client with all aspects of financial planning. A financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including asset allocation review and reallocation recommendations; strategic tax planning; a review of retirement accounts, including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The typical fee range is \$2,500 - \$4,500 and is not negotiable. The plan estimate for each client depends upon the estimated amount of time needed to complete a financial plan tailored to the needs of each client. Since financial planning is a discovery process, situations occur where the client is unaware of certain financial exposures or predicaments until a thorough plan investigation is completed.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed if a fee increase is necessary.

After delivery of a financial plan, future face-to-face, email or telephone contact may be scheduled, on an as-needed basis, for up to six weeks. Subsequent follow-up implementation work is billed separately at the rate of \$250 per hour.

Investment Advisory Service Agreement

Clients with new financial plans typically engage KFA on an ongoing basis to provide in-depth financial planning advice and professional investment management. All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fees referenced in an *Investment Advisory Service Agreement* is provided to the client in writing prior to the start of the ongoing relationship. All candidates for ongoing investment management/financial planning already have completed work specified in a Financial Consulting Agreement. KFA credits a portion of the fees paid for *Financial Consulting Agreement* services toward *Investment Advisory Service Agreement* fees.

Work for ongoing clients who sign the *Investment Advisory Service Agreement* typically includes cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning and advice on tax minimization strategies. Fees are based on a percentage of the investable assets (typically those held at TD Ameritrade Institutional), unless held-away assets are specifically referenced in the *Investment Advisory Service Agreement*, according to the following schedule:

Investment Management Only (No Financial Planning):

0.8% for accounts up to \$1,500,000

0.75% for the next tier (\$1,500,001 - \$2,000,000)

0.65% for the next tier (\$2,000,001 - \$3,000,000)

Fees are negotiable on funds that exceed \$3,000,000

Comprehensive Financial Planning and Investment Management:

1% for accounts up to \$1,500,000

0.9% for the next tier (\$1,500,001 - \$2,000,000)

0.8% for the next tier (\$2,000,001 - \$3,000,000)

Fees are negotiable on funds that exceed \$3,000,000

KFA does not levy fees on Roth IRA accounts on the TD Ameritrade Institutional platform if these are set up for family members of current clients (e.g. adult children of clients).

The minimum quarterly fee, based upon a percentage of investment assets, is \$3,750 and is negotiable. Current client relationships may exist where the fees are lower than the fee schedule above.

In some circumstances, a flat retainer fee is charged in lieu of fees based upon a percentage of investment assets managed. The quarterly fee for such work is \$3,750 and is negotiable.

Although the *Investment Advisory Service Agreement* is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by 30 days written notice to the other party. At termination, fees will be refunded (minus 30 days written notice) on a pro rata basis for fees paid in advance. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

In rare cases, KFA may recommend Qualified Investors invest in an unlisted holding (e.g. Blackstone BREIT) that is held on the TD Ameritrade Institutional platform. KFA has negotiated a lower "I Share" underlying expense ratio for its clients although client investments are less than the \$1 million minimum Blackstone requires. KFA levies AUM fees on this holding in portfolios and pays the annual TD Ameritrade fee – per client – that TD Ameritrade (TDA) levies for holding this untraded security.

Investment Management Agreement

An *Investment Management Agreement* may be executed when financial planning is not provided as part of the relationship. The annual fee for an *Investment Management Agreement* is 0.65% to 0.80% of assets, with a quarterly minimum of \$3,000. This is negotiable.

Hourly Planning Engagements

KFA provides limited hourly planning services for clients who need advice on a limited scope of work. Hourly clients also sign a *Financial Consulting Agreement* outlining the scope of the engagement. The hourly rate for limited scope engagements is \$250.

Asset Management

Assets are invested primarily in no-load mutual funds and exchange-traded funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. The custodian KFA uses (TD Ameritrade Institutional) levies a separate fee for the purchase or redemption of some funds.

Stocks and bonds may be purchased or sold through a brokerage account at TD Ameritrade Institutional, when appropriate. The brokerage firm charges a fee for stock and bond trades. KFA does not receive any compensation -- in any form -- from fund companies or from TD Ameritrade Institutional.

Investments may also include: equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares) and U.S. government securities.

Initial public offerings (IPOs) are not available through KFA.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying KFA in writing with 30 days notice. If the client made an advance payment, KFA will refund the unearned portion of the advance payment.

KFA may terminate any of the aforementioned agreements at any time by notifying the client in writing with 30 days notice. If the client made an advance payment, KFA will refund the unearned portion of the advance payment.

Fees and Compensation

Description

KFA bases its fees on a percentage of assets under management, hourly charges and fixed fees required to maintain KFA as a going concern.

Some *Investment Advisory Service Agreement* fees may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation, and the amount of time KFA estimates is needed to complete a financial plan.

Fee Billing

Fees for financial plans are billed 50% of the lower end of the fee estimate -- in advance of financial plan work -- with the balance due upon delivery of the financial plan. Plans always are completed within a 6 month period (typically 2-4 weeks after receipt of a plan deposit).

Individual client ongoing investment management/financial planning investment management fees are billed quarterly, in advance. This means KFA invoices a client each quarter, at the beginning of a three-month billing period, based upon the closing prices posted in each client account at TD Ameritrade at the end of each quarter. In rare cases (2 variable annuities), fees are levied on held-away assets in the same manner: based upon the closing price at the end of the previous quarter. In principle, payment in full is expected upon invoice presentation. As a matter of courtesy, fees are usually deducted from a designated client account *after* the client receives a mailed copy of his/her invoice. The client must consent in advance to direct debiting of his/her investment account.

Other Fees

Custodians such as TD Ameritrade may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

KFA, at its sole discretion, may waive its minimum fee and/or charge a lesser investment management/financial planning fee for individual plan clients, based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an annual expense ratio. For example, an expense ratio of 0.25 means that the mutual fund company charges 0.25% annually for its services. These fees are in addition to the fees paid by a client to KFA for services rendered by KFA.

Performance figures quoted by mutual fund companies in various publications are performance numbers after fees have been deducted.

Past Due Accounts and Termination of Agreement

KFA reserves the right to stop work on any account that is more than 15 days overdue. In addition, KFA reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations that KFA deems are necessary and appropriate to provide proper financial advice. Any unused portion of fees collected in advance will be refunded within 10 business days.

Performance-Based Fees

Sharing of Capital Gains

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

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

Types of Clients

Description

KFA generally provides investment advice to individuals and couples, profit sharing plans, trusts and business entities.

Account Minimums

The minimum account size is \$1,500,000 of assets under management, which equates to a quarterly fee of \$3,750 for financial planning and investment management.

When an account falls below \$1,500,000 in value, the minimum quarterly fee of \$3,750 may be charged. Depending upon circumstances, KFA will sign a modified *Investment Advisory Service Agreement* with the client if assets have diminished significantly below \$1,200,000.

KFA has the discretion to waive the account minimum. Accounts of less than \$1,500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts to bring the total to \$1,500,000 within a reasonable time period – to be determined by KFA and the client. Other exceptions will apply to employees of KFA and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services only (no financial planning advice) will be assessed a \$3,000 minimum quarterly fee. Clients with assets below the minimum account size may agree to pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis. KFA adheres to the “active/passive” investment approach exemplified by Dimensional Fund Advisors (www.dfaus.com) mutual funds. Dimensional Funds Advisors (“DFA”) is led by a number of Nobel Prize laureates. The DFA approach overweights “value” over “growth” and “small cap” over “large cap” in domestic and international equities. Dimensional Fund Advisors’ approach to fixed income compares the benefits and risks of longer duration vs. rates of return; typically, Dimensional Fund Advisors focuses more of its fixed income holdings in the short and intermediate duration space.

Financial planning analysis is supported by www.moneyguidepro.com. This software is goal-driven in pre-retirement years, and converted to cash-flow driven analysis upon retirement.

Additional sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, Morningstar, Forefield Advisors, Dimensional Fund Advisors, Forbes, the Wall Street Journal, The New York Times and the World Wide Web.

KFA utilizes Schwab’s Portfolio Center to help construct and monitor model portfolios for clients, and to calculate time-weighted investment rates of returns for clients, net of KFA fees. Fee calculations are verified by KFA each quarter before they are sent to clients.

Investment Strategies & Investment Policy Statement

The primary investment strategy used on client accounts follows the Dimensional Fund Advisors equities and fixed income strategies (see above). KFA relies upon low-cost, no load mutual funds that provide global allocation to mitigate some of the correlation risk inherent in markets.

KFA considers the *Investment Policy Statement* to be a client’s “Bill of Rights and Responsibilities.” The *Investment Policy Statement* clearly sets out the roles and responsibilities of both client and KFA. Parameters and the model

portfolio are clearly specified in each client's *Investment Policy Statement*. Contents are discussed with each client, who signs and dates this document. Clients always retain a copy of their *Investment Policy Statement*.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client reviews and signs an *Investment Policy Statement* that documents his/her objectives and his/her desired investment strategy.

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

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

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

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

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

Other Financial Industry Activities and Affiliations

Affiliations

KFA has arrangements with related persons that provide additional support or services to our clients. These include investment companies, other investment advisors, accounting firms, law firms, insurance companies and real estate broker or dealer. *KFA does not benefit materially from any of these relationships.*

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

Code of Ethics

The employees of KFA are committed to a Code of Ethics that is available at all times to clients upon request, and always is made available to prospective clients. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

KFA and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Kaplan Financial Advisors *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of KFA is Eve Kaplan. She reviews all KFA trades each quarter, including her own trades. These personal trading reviews ensure that the personal trading of employees does not affect markets, and insures that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, these trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

KFA does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. KFA recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. KFA typically uses TD Ameritrade Institutional for its clients.

KFA recommends brokerage firms and trust companies (qualified custodians), such as Dimensional Fund Advisors. KFA is an advisor with TD Ameritrade Institutional.

KFA does *NOT* receive fees or commissions from any of these arrangements.

Best Execution

KFA reviews the execution of trades at each custodian each quarter. The review is documented in the KFA *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. KFA does not receive any portion of the trading fees.

Soft Dollars

KFA does not receive a software maintenance credit from TD Ameritrade Institutional.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not create any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Eve Kaplan. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

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

Regular Reports

Eve Kaplan considers the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly basis. *Investment Advisory Service Agreement* clients and *Investment Management* clients receive written quarterly updates. Updates may include a portfolio performance statement (net of KFA fees), a snapshot of updated financial plan strength (measured in financial planning software as a "confidence zone" percentage) and a summary of net worth. Financial plans are updated at least quarterly to reflect a summary of financial objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

Incoming Referrals

KFA has been fortunate to receive many client referrals over the years. Referrals came from current and past clients, insurance agents, accountants, personal friends and other similar sources. KFA does not compensate referring parties for these referrals.

Referrals Out

KFA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to her.

Other Compensation

None.

Custody

Account Statements

All assets are held at a qualified custodian: TD Ameritrade Institutional. TD Ameritrade Institutional provides account statements directly to clients at their address of record on a monthly basis. Clients can directly access their accounts on-line 24/7 if they request online access.

Performance Reports

Clients are encouraged to compare the account statements received directly from their custodians to the performance report statements provided by KFA.

Net Worth Statements

Clients are provided with a new worth statement and graphs generated by our financial planning software. Net worth statements contain approximations of bank account balances and other held-away assets (e.g. 401k plans) provided by the client, as well as the value of land and hard-to-value real estate. Net worth statements are used for long-term financial planning when the exact values of assets are not material to the financial planning tasks.

Investment Discretion

Discretionary Authority for Trading

KFA accepts discretionary authority to manage securities accounts on behalf of clients. KFA has the authority to determine, without obtaining specific client consent (unless otherwise indicated in writing), the securities to be bought or sold, and the amount of the securities to be bought or sold. However, KFA consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. KFA does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so KFA may promptly implement the investment policy that clients have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so KFA may execute the trades on a discretionary basis.

Voting Client Securities

Proxy Votes

KFA has elected not to vote proxies on client securities. Effective with the implementation of Rule 206(4)-6, KFA contracts state: "The Client retains responsibility for voting proxies on securities held by the Client."

Financial Information

Financial Condition

KFA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Business Continuity Plan

General

KFA has a legally binding 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, 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, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files and all email exchanges are backed up daily and also are archived offsite.

Loss of Key Personnel

KFA has a legally binding, detailed Business Continuation Agreement with a fee-only financial advisory firm in NJ; this firm will support KFA clients in the event of Eve Kaplan's serious disability or death. This contract currently is in force.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

At present, KFA does not employ any advisors to help with financial planning and/or investment management work. *If* it were to employ any advisors, it would require that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. An associate financial planner position may be filled by an individual who has passed the comprehensive CFP® national examination but who may not yet have fulfilled the minimum 3 year work requirement to use "the marks."

Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

At present, KFA does not have any employees apart from Eve Kaplan, founder. If KFA were to have employees, it would require he/she/they have earned certifications and credentials required to be explained in further detail here:

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

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- At least partial fulfillment of the three year work experience requirement.
- Successfully passed a background check.

EVE KAPLAN, CERTIFICATIONS

Educational Background:

- Date of birth: August 18, 1954
- Educational Institutions:
 1. Brandeis University, BA, with Honors, 1976

2. Harvard University, MA, ABD, PhD Candidate, 1979-1984
3. Fairleigh Dickinson University Financial Planning Program, 2002-03

Business Experience:

- Founder, Kaplan Financial Advisors, LLC, 2004-Present
- Standard & Poors, Manager of Equities Dept (Singapore), Consultant (New York), 1998-2001
- Robeco Group, Senior Portfolio Manager (Rotterdam, the Netherlands), 1989-1997
- Yamaichi Securities, SBCI Securities, Equities Analyst (Tokyo, New York), 1984-1989

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Not applicable. Eve Kaplan is answerable to New Jersey Bureau of Securities, the New York State Department of Law, and the Certified Financial Planner® Board since her firm is a Registered Investment Advisor in New Jersey and New York; she is a Certified Financial Planner® Practitioner from 2004 onwards.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None