

Item 1 - Cover Page



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Form ADV Part 2A  
Firm Brochure  
Financial Planning Services  
March 19, 2021

This brochure provides information about the qualifications and business practices of Gather Financial Planning. If you have any questions about the contents of this brochure, please contact Mr. Michael Goldman or Ms. Abby Morton at (207) 781-3500.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Gather Financial Planning, including disciplinary history information about the firm and its representatives, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 164542.

While the firm and its associates may be licensed by the SEC and registered within other jurisdictions, it does not imply a certain level of skill or training on the part of the firm or its associated personnel.

**Item 2 - Material Changes**

Gather Financial Planning updated this Form ADV Part 2A brochure from the previous version dated September 3, 2020 to provide an annual update. There are no material changes.

We will deliver or offer in writing to deliver our firm's advisory brochure to our clients on an annual basis. If we have a material change to our brochure, we will promptly deliver the amended document to our clients. Our advisory brochures may be sent in electronic or hard copy form. Clients are also able to download this brochure from the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or you may contact our firm at (207) 781-3500.

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Throughout this document, Gather Financial Planning may be referred to by the following terms: “the firm,” “we,” “us,” or “our.” The client or prospective client may be referred to as “you,” “your,” etc., and may involve more than one *person*.

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

## **Item 4 - Advisory Business**

### **About Our Firm**

Gather Financial Planning is an SEC registered investment advisor domiciled in the State of Maine. In addition to our 2012 formation and licensing in Maine, our firm and its associates may also register or meet certain exemptions to registration in other jurisdictions in which we conduct advisory business. Michael C. Goldman, CFP®, Abigail T. Morton, CFP®, and Elizabeth A. Williams are partners of the firm. Michael C. Goldman is majority owner. Ms. Morton serves as Chief Compliance Officer. Ms. Williams is Client Care Manager. Additional information about Mr. Goldman, Ms. Morton, Ms. Williams, their backgrounds, and professional designations may be found toward the end of the brochure.<sup>1</sup>

An important aspect to the firm's advisory effort is providing "non-securities advice," such as issues involving expense budgeting and savings, education, insurance, charitable and estate planning, and real estate, among others. The firm's advisory activities also include providing continuous supervision and consultation with respect to the investment of client assets, as well as periodic consultation and advice with respect to securities that does not involve ongoing supervision of an account. As of December 31, 2020, our firm had \$105.4 million of client assets under its management<sup>2</sup> on a discretionary basis (defined in Item 16).

### **Wrap Fee Program**

Gather Financial Planning offers continuous asset management exclusively through its self-sponsored wrap fee investment program. This program provides account monitoring, rebalancing of funds, performance reporting and other advisory services, as well as trade execution and Internet access to your account for a "wrapped" fee. The firm may engage the services of a sub-advisor and/or periodically utilize internal personnel to serve as portfolio manager. If you would like more information regarding program details, associated fees and costs, account requirements (including recommended minimum account sizes), we are required to provide you with a copy of our separate wrap fee investment program brochure upon request.

### **Getting Started**

A complimentary interview is conducted by a representative of our firm to determine the scope of services to be provided. Prior to beginning one of our programs, you will be provided with our current Form ADV Part 2A firm brochure that includes our privacy policy statement (*see Item 11*), and you will also receive a Form ADV Part 2B brochure supplement about the representative who will be assisting you. Gather Financial Planning will ensure material conflicts of interest are disclosed regarding the firm and its associates that might reasonably be expected to impair the rendering of unbiased and objective advice.

Should you wish to engage our firm for its services, we must enter into a written agreement with you and, thereafter, further discussion and analysis is conducted to determine your financial need, goals, holdings, etc. Depending on the scope of the engagement, we may also require current copies of the following documents early in the process:

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<sup>1</sup> In keeping with the *General Instructions for Part 2 of Form ADV*, the firm provides requisite principal executive/advisory personnel information within the accompanying brochure supplement that might otherwise be found in detail in Item 19.

<sup>2</sup> Term "assets under management" and rounding per the *General Instructions for Part 2 of Form ADV*.

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Tax returns
- Current financial specifics including W2's or 1099s
- Information on current retirement plans and benefits provided by your employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Completed risk profile questionnaires or other forms provided by our firm

It is important that the information and financial statements you provide are accurate. We may, but are not obligated to, verify the information you have provided which will then be used in the financial planning or investment advisory process.

### Financial Planning Services

#### ***Gatherful® Plan***

Our holistic planning process tailored to your needs. Work collaboratively with a CFP® professional through 4 sessions to craft your plan. The actual number of sessions needed to complete your plan may be adjusted depending on the complexity involved and the client's decision of whether or not to engage in an ongoing service with Gather Financial Planning.

Our sessions walk you through the entire process and help guide you toward your goals while taking the mystery out of personal finance. You'll learn through the process and receive a detailed plan that addresses the critical financial questions you are facing at this stage of your life journey. Together we will figure out where you want to go and build a custom action plan to get you there.

#### ***Gatherful® Coach - Guided Program***

Often our financial planning clients prefer we maintain an active advisory relationship to assist them as necessary with their customized financial plan we had developed with them previously. Our service combines an annual financial plan update, email questions answered by your coach, access to our financial planning portal, development of a diversified portfolio for you to implement, as well as investment guidance involving your employer retirement plan. We provide this service via a monthly retainer fee as described in Item 5.

#### ***As-Needed Financial Advice***

For clients needing assistance with specific financial topics and for our returning clients who need a routine review or a consultation for a special topic. As-needed financial advice is offered on an hourly basis or for a flat fee based on our hourly rate.

### Educational Workshops

We offer periodic financial coaching for those desiring general advice on personal finance and investing. Topics may include issues related to financial planning, college funding, estate planning, retirement strategies, or various other economic and investment topics. Workshops may be provided by an associate of our firm during in-person events, online or in coordination with another regional advisory

firm. Sessions are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during general sessions.

#### Client-Tailored Services and Client-Imposed Restrictions

In all instances, you will retain full discretion over all implementation decisions and you are free to accept or reject any recommendation we make. It will remain your responsibility to promptly notify us if there is any change in your financial situation or investment objectives for the purpose of our reviewing, evaluating, or revising previous recommendations and/or services.

Unless you have engaged our financial planning services on an ongoing basis, our agreement is typically concluded upon our delivery of our advice or plan or at the end of your service term. We recommend a check-up with us at least annually or whenever your circumstances significantly change.

You may also choose to engage our firm to manage your investment portfolio. This service is provided under a separate engagement and should be considered following your review of our wrap fee investment program brochure.

#### Item 5 - Fees and Compensation

##### Types of Fees Assessed

**Gatherful® Plan:** \$600 per session.

**Gatherful® Coach - Guided Program:** \$200 per month.

**As-Needed Financial Advice:** \$300 per hour; billed in 15-minute increments.

**Educational Workshop:** While some sessions are complimentary, attendees may be assessed a fee ranging from \$49 to \$99 per month and is based on the workshop event and its frequency.

##### Client Payment of Fees

Gather Financial Planning does not accept cash, money orders or similar forms of payment for any of its engagements. Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement. Please note that our firm reserves the right to suspend its advisory services once an account is deemed past due.

You will be directly invoiced for our financial planning services, whether the engagement involves hourly or fixed fees. Fees may be paid by check or draft from US-based financial institutions, as well as through automated payment processing through a qualified, unaffiliated third-party processor. We do not withdraw fees from a client investment account for these services.

We may require an initial deposit for our project-based and hourly services, with the balance of fees due immediately upon our presentation of the plan to you or your legal agent. Should project-based engagements span more than three months, we may bill you quarterly, in arrears.

All advisory firm fees are negotiable, and at our discretion. We strive to offer fees that are fair and reasonable in light of the experience of the firm and the services to be rendered. Similar services may be made available from other providers and potentially at a lower fee.

## Additional Fee Information

### ***Other Potential Fees***

Specific product recommendations made by our firm usually involve “no-load” (i.e., no commission), if available, or low-load products. In some cases, such as insurance or actively-managed mutual funds, there may not be a suitable selection of no-load products available for recommendation. Any transactional (sometimes termed *brokerage fees*) or custodial fees assessed by the selected service providers, individual retirement account fees, or qualified retirement plan account termination fees will be borne by you and are as provided in the current, separate fee schedule of the selected service provider. Fees paid to our firm for our advisory services are separate from any internal fees or charges you may pay as well as those for mutual funds, exchange-traded funds (ETFs), or other investments of this type. Further information about our fees in relationship to our operational practices is noted in Item 12 of this document.

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

Our firm and its associates are engaged for fee-only advisory services. We do not charge or receive a commission or mark-up on your securities transactions, nor will the firm and our associates be paid a commission on your purchase of an insurance contract or securities investment that we recommend.

We do not receive “trailer” or SEC Rule 12b-1 fees from an investment company we may recommend. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing.

You will always have the option to purchase recommended or similar investments through your own service provider.

### ***Advance Payment for Certain Services***

We may require an initial deposit for either hourly or project-based fixed fees in the amount of the lesser of \$500 or one-half the estimated fee range, which will be defined in your engagement agreement. All noted monthly service charges are to be paid in advance.

### ***Termination of Services***

Either party may terminate the agreement at any time, which will typically be in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. Our firm will not be responsible for future planning or investment advice upon receipt of a termination notice.

If you are a new client, you may terminate an agreement with our firm within five business days after the signing of our engagement agreement without fee or penalty. Should you terminate an engagement after this date, you may be invoiced for any time charges incurred by our firm in the preparation or continued delivery of your financial plan and/or service. In the case of any prepaid fees, we will promptly return any unearned amount with 30 days of the termination notice.

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

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as “performance-based fees.” Performance-based compensation may create an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client. Gather Financial Planning does not use a performance-based fee structure because of the potential conflict of interest this type of fee structure may pose.

Side-by-side management refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm’s practices.

### **Item 7 - Types of Clients**

Gather Financial Planning serves a broad range of clients that include both individuals and high net worth individuals, trusts and estates, and foundations and charitable organizations. Our financial planning services are focused on individuals from all walks of life, as well as their trusts and estates in order to assist them in meeting their financial objectives in what we believe to be a cost-effective way.

Our ability to provide our service and advice depends on access to important information. Accordingly, you are expected to provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to source of funds, income levels, your (or your legal agent’s) authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our financial planning or investment strategy for you and your account.

It is very important that you keep us up-to-date on significant changes that may call for an update to your financial and investment plans. Events such as job changes, early retirement, marriage or divorce, or the purchase or sale of a home or business can have a tremendous impact on your circumstances and needs. If we are aware of such events, we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals.

We do not require minimum income levels, minimum level of assets, or other conditions for our services under this engagement. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships, or as otherwise may be determined by our firm. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

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

#### **Method of Analysis**

If we are engaged to provide investment advice, we will first evaluate several factors, including your:

- current financial situation
- current and long-term needs
- investment goals and objectives
- level of investment knowledge
- tolerance for risk

Gather Financial Planning primarily employs a fundamental, long-term, passive index approach in its investment selection and implementation strategies. We also believe asset allocation is a key component of investment portfolio design and that an appropriate allocation of assets from diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, high quality vs. high yield, etc.) are a primary determinant of portfolio returns – perceived to be critical to the long-term success of a client's financial objectives.

Our research and recommendations may be drawn from sources that include: financial publications, investment analysis and reporting software, research materials from outside sources, corporate rating services or inspections, annual reports, prospectuses and other regulatory filings, and company press releases. We make asset allocation and investment policy decisions based on these and other factors. We will discuss with you how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

### Investment Strategies

In general, our firm's primary approach to portfolio management is based on the principles of the Modern Portfolio Theory and a mathematical technique known as “mean variance optimization.” The result of this process is an allocation that potentially produces the highest possible return for a given level of risk. Cost-efficient index mutual funds, ETFs, and exchange-traded notes (ETNs) are researched and recommended for each asset class. The firm may recommend that your portfolio be rebalanced in an attempt to maintain optimal allocation while minimizing tax exposures and trading costs.

Gather Financial Planning selects its investment vehicles by using various criteria, including performance. On occasion, we may recommend redistributing investment allocations to diversify a portfolio in an effort to reduce risk and increase performance. We may recommend holdings to increase sector weighting and/or dividend potential. In addition, we may recommend employing cash positions as a possible hedge against market movement which may adversely affect a portfolio.

Finally, our firm may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance for a client, or any risk deemed unacceptable for a client's risk tolerance.

### Risk of Loss

While we believe our strategies and investment recommendations are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that an investment objective or planning goal will be achieved. Some investment decisions may result in loss, including potential loss of the original principal invested. Each client must be able to bear the various risks involved in the investment of account assets, which may include market, currency, interest rate, and liquidity, operational or political risk, among others. Examples of these risks are noted in the following paragraphs.

### ***Active Investment Strategies***

Should you request we develop more active portfolio management strategies, you may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass

these benchmarks, active portfolio management may require more frequent trading or “turnover” within an account. This may result in shorter holding periods, higher transactional costs and/or taxable events that will be borne by the investor, thereby potentially reducing or negating certain benefits that may be derived by shorter term investing.

### ***Company Risk***

When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

### ***Financial Risk***

Excessive borrowing to finance business operations increases the risk to 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.

### ***Fundamental Analysis***

The challenge of fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

### ***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.

### ***Management Risk***

An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

### ***Market Risk***

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

### ***Passive Market Strategies***

When a portfolio employs a passive, efficient markets approach (associated with Modern Portfolio Theory), an investor will need to consider the potential risk that the broader allocation may at times generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the average return for the asset class. It is felt that this variance from the “expected return” is generally low under normal market conditions if the portfolio is made up of diverse, low or non-correlated assets.

## ***Research Data***

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

## **Security-Specific Material Risks**

### ***Equity (Stock) Risk***

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

### ***ETFs***

ETF risks include risk due to underlying securities (e.g., stocks, bonds, derivatives, etc.), and ETFs can be affected by risks such as market, currency, credit, political, interest rate, etc., that are described in adjacent paragraphs. The liquidity of the underlying stocks in the index can affect “ETF liquidity.” Liquidity risk can result from an insufficient number of Active Participants performing their duties as intermediaries and liquidity providers in the ETF market. “Spread risk” may also occur, which is the difference between the bid and the ask price of a security. Due to the fact that ETF transactions are priced throughout the day and are traded on the exchanges like stocks, widening spreads may occur, and have impact on certain portfolios or transactions. As with any security, if the ETF “fails,” the investor may lose their gains and invested principal. ETFs may carry additional expenses based on their share of operating expenses and certain brokerage fees. Indexed ETFs have the potential to be affected by “active risk;” a deviation from its stated index.

### ***Fixed Income Risks***

Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk, including:

**Credit Risk** - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues.

Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

**Duration Risk** - Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

**Interest Rate Risk** - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

**Liquidity Risk** - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

**Reinvestment Risk** – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

### ***Index Investing***

ETFs and indexed funds have the potential to be affected by “active risk” or “tracking error risk,” which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index ETF that may not as closely align the stated benchmark. In these instances, the firm may recommend reducing the weighting of a satellite holding; utilize very active satellites or use a “replicate index” ETF as part of a core holding to minimize the effects of the tracking error in relation to the overall portfolio.

### ***Mutual Funds***

One of the earliest forms of public investing was the closed-end mutual fund from the late 1700's in Europe. The first modern-day US mutual fund was the Massachusetts Investors Trust; created in 1924. As with ETFs, the risk of owning a mutual fund is reflected in the underlying security(ies). Mutual funds are affected by risks such as market, interest rate, currency, credit, political, active risk, etc., as described in adjacent paragraphs. It is important to note that even “conservative” funds, such as a money market fund or fixed income fund, can and have lost their value below the principal amount invested. Mutual funds typically carry additional expenses based on their share of operating expenses and trading (brokerage) fees, which may result in the potential duplication of certain fees paid by the investor. Index mutual funds can also be adversely affected by QDI ratios as described below.

There are essentially nine main types of mutual fund shares classes, as well as sub-classes for some of these. Some mutual funds are sold through brokerage firms and assess a commission (“load”) in addition to their underlying fees earlier noted, while others are offered through investment advisors, retirement plans and other institutions. “No load” funds are also available to the public through brokerage firms, and they usually incur trading (brokerage) fees. If a client chooses to purchase a mutual fund on their own through a broker/dealer on their own, they should consider the trading fees, internal operating

costs, as well as potential commissions they may pay through that executing firm. Our firm is not a broker/dealer and (per Item 4) does not recommend nor is compensated by a “loaded” fund.

### ***QDI Ratios***

While many ETFs, ETNs, and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF/ETN or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. We consider a holding’s QDI when tax-efficiency is an important aspect of the client’s portfolio.

### **Item 9 - Disciplinary Information**

Neither Gather Financial Planning nor a member of our firm’s management has been involved in a reportable material criminal or civil action, administrative enforcement, or self-regulatory organization proceeding that would reflect upon our firm’s advisory business or the integrity of our firm.

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

Our policies require our firm and its associates to conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, its employees and clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise our impartiality or independence.

Neither Gather Financial Planning nor a member of firm management or an associate registered, or has an application pending to register as or with a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm; nor are we required to be.

Neither our firm nor a member of our management is or has a material relationship with any of the following types of entities:

- municipal securities dealer, government securities dealer or broker
- bank, credit union or thrift institution, or their separately identifiable departments or divisions
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker, dealer or advisor
- trust company
- sponsor or syndicator of limited partnerships
- issuer of a marketable security, to include an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Upon your request, you may be provided a referral to various professionals, such as an accountant, attorney or insurance representative. While these referrals are based on our best information, we do not guarantee the quality or adequacy of the work provided by these referred professionals. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees

charged by these other entities for their services are separate from fees charged by Gather Financial Planning.

Gather Financial Planning (as well as other unaffiliated advisory firms) may pay a licensing fee to Wealth Gathering, LLC for use of its online educational material with firm clients. Wealth Gathering, LLC is an unregistered financial educational company that is under common control of Michael Goldman, Executive Director of Gather Financial Planning.

Following the development and review of your plan, when appropriate, we may recommend that you consider a portion of your portfolio be managed by an unaffiliated third-party investment advisor who is serving as a sub-advisor to our firm due to their unique strategy. Before doing so, we will first ensure we have conducted what we believe is an appropriate level of due diligence on the recommended third-party advisor, to include ensuring their firm is appropriately licensed, registered or notice-filed within your jurisdiction. This service offering would be through our wrap fee investment program and you should note that our firm will share in a portion of the advisory fee involving this type of engagement, which is further described in our separate wrap fee investment brochure.

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

##### **Code of Ethics Description**

We have adopted a Code of Ethics that establishes policies for ethical conduct for all our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities.

Our policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. The firm periodically reviews and amends its Code of Ethics to ensure that it remains current and requires access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

CERTIFIED FINANCIAL PLANNER<sup>TM</sup> Professionals associated with our firm also adhere to the Certified Financial Planner Board of Standards, Inc. Code of Ethics, which states:

A CFP<sup>®</sup> professional must:

1. Act with honesty, integrity, competence, and diligence.
2. Act in the client's best interests.
3. Exercise due care.
4. Avoid or disclose and manage conflicts of interest.
5. Maintain the confidentiality and protect the privacy of client information.
6. Act in a manner that reflects positively on the financial planning profession and CFP<sup>®</sup> certification.

Further, CERTIFIED FINANCIAL PLANNER<sup>TM</sup> Professionals associated with our firm adhere to the Standards Of Conduct as detailed by Certified Financial Planner Board of Standards, Inc.

### Privacy Policy Statement

We respect the privacy of all our clients and prospective clients; both past and present. We recognize that you have entrusted us with non-public personal information and it is important to us that all employees and clients of our firm know our policy concerning what we do with that information.

We collect personal information about our clients from the following sources:

- Information our clients provide to us to complete their financial plan or investment recommendation;
- Information our clients provide to us in agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;
- Information our clients provide to us orally; and
- Information we may receive from service providers, such as custodians, or an affiliate about client transactions or their investments.

We may disclose nonpublic personal information about you to unaffiliated third parties in certain circumstances. For example, in order for us to provide planning or investment management services to you, we may disclose your personal information in limited circumstances to various service providers, such as your custodian or independent contractors hired by Gather Financial Planning.

Otherwise, we do not disclose non-public personal information about our clients to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our clients have specifically authorized us to do so in writing;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

In the event that it is necessary to share your non-public personal information with an unaffiliated third party, we will request that you give us specific permission via a signed statement. Unless this “opt-in” statement is signed, we will not share your information with an unaffiliated third party.

Within our firm, we restrict access to client information to staff that need to know that information. All personnel and our service providers understand that everything handled in our office is confidential and they are instructed to not discuss a client’s information or situation with someone else unless they are specifically authorized in writing by the client to do so. This includes providing information about a spouse’s IRA or to children about a parent’s account.

To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect the privacy of client information.

We will provide you with our privacy policy on an annual basis and at any time, in advance, if our policy is expected to change.

### Participation or Interest in Client Transactions

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (e.g., associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter or advisor to an issuer of securities, etc.

Our employees are prohibited from borrowing from or lending to a client unless the client is an approved lending institution.

We recognize that should we act as the advisor to the sponsor of an ERISA-qualified retirement plan (i.e., 401(k) or pension plan) and one of our associates serves in an advisory capacity to one or more of the plan’s participants, a potential or implied conflict of interest may occur. We may require our associate to cease in this plan participant advisory capacity or, upon disclosure to and approval from the plan sponsor, allow the dual advisory role to continue with consideration being made to offset fees where appropriate.

Our firm is able to provide a broad range of services to its clients, including financial planning, investment consultation, and investment management services; we may be paid a fee for some or all of these services. Due to our firm and its associate’s ability to offer two or more of these services and possibly be compensated for each aspect of the engagement, a potential conflict of interest may exist. You are therefore under no obligation to act on our recommendations and, if you elect to do so, you are under no obligation to complete all of them through our firm or a service provider whom we may recommend.

Our firm does not trade for its own account (e.g., proprietary trading). The firm’s related persons may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of a client’s order, etc.), our policy requires that we restrict or prohibit related parties’ transactions in specific securities. Any exceptions or trading pre-clearance must be approved by our firm in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Item 12 - Brokerage Practices**

### **Factors Used to Select Broker/Dealers for Client Transactions**

When our firm is engaged to provide financial planning services we will offer to use the service provider with whom your assets are currently maintained. Should you prefer a new service provider, we will provide a recommendation to you based on your need, overall costs, and ease of use. We commonly recommend Fidelity, Schwab, Vanguard, and TD Ameritrade based on the client’s circumstances.

Some of our recommended service providers may be those with whom we engage for our wrap fee investment program and our selection factors are disclosed in detail within the respective wrap fee advisory brochure. Any recommendation made will be based upon what we would describe industry “best practices,” combining the elements of low (not necessarily the lowest) transaction costs to our clients for the benefit of custody of their securities.

It is our policy to restrict non-cash compensation (termed "soft dollars" in certain jurisdictions) to products or services we may receive from a service provider that enhance our ability to render quality advice and service to all of our clients. Although we may maintain a majority of our business with certain service providers, we derive no special benefit from doing so, nor do we "pay up" (incur extra fees) to receive these additional services.

We periodically conduct an assessment of all recommended providers, their range of services and capabilities, as well as the reasonableness of fees, in comparison to its industry peers.

#### Client Referrals

All compensation paid to our firm is paid directly by our clients and we do not receive additional compensation when our clients engage a recommended service provider.

#### Directed Brokerage

We do not require or engage in directed brokerage involving client accounts, including those maintained at our recommended custodian. Our financial planning clients are free to use any particular service provider to execute their transactions and they are responsible for negotiating any terms or arrangements for their account. We will not be obligated to conduct due diligence of the client's selected service provider, seek better execution services or prices from any provider, or aggregate client transactions for trade execution.

#### Trade Aggregation

Under our financial planning engagements, our firm does not provide continuous investment supervisory or investment management services. We therefore do not aggregate trades on behalf of client accounts. Transactions for each client will be completed independently and may result in potentially less favorable transaction rates or greater price spreads than those accounts where trades have been aggregated.

#### **Item 13 - Review of Accounts**

Periodic financial check-ups or reviews are recommended for all clients, and we believe it is your responsibility to initiate these reviews if your agreement does not call for a scheduled meeting. We recommend that they occur on an annual basis whenever practical.

You may contact our firm for additional reviews when there are material changes that occur in your financial situation (i.e., job change, early retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances).

Reviews will be conducted by a member or members of your financial planning team and normally involve analysis and possible revision of your previous financial plan or investment allocation. Unless part of your stated services within your agreement, reviews may require a new or amended agreement and will be assessed our current hourly rate.

#### Reports and Frequency

If you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or

brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

We may provide portfolio reports if we are engaged to provide periodic asset allocation or investment advice; however, we do not provide ongoing performance reporting under our financial planning and investment consultation services engagements. Firm performance reports (if any are provided) will be prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their service provider with any report received from our firm that contains investment performance.

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

##### **Economic Benefit from External Sources and Potential Conflicts of Interest**

We receive an economic benefit from certain providers, such as recommended custodians we may engage for our investment management programs. These benefits may come in the form of the support and services they make available to us and other independent investment advisors whose clients maintain their accounts at their firm. The availability to us of these providers' services is not based on our offering particular investment advice, such as recommending particular securities for our clients. Further details may be found in our wrap fee investment program brochure.

##### **Client Referrals**

We do not engage in solicitation activities involving unregistered persons.

Michael Goldman and Abigail Morton are members of the Garrett Planning Network, Inc., an organization that assists financial planners in fee-only, financial planning practices. Garrett Planning Network, Inc. is not a registered financial industry participant, however, they are paid an annual membership fee for services that include training, compliance and operational support to enhance a participant's ability in providing quality service and advice to the public.

Investment advisor representatives of our firm may also hold individual membership or serve on boards or committees of professional industry associations such as the National Association of Personal Financial Advisors (NAPFA), Financial Planning Association (FPA) or the Certified Financial Planner Board of Standards, Inc. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements.

A benefit the noted entities provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for participant firms or individual financial planners within a selected state or region. These passive websites may provide means for interested persons to contact a firm or planner via electronic mail, telephone number, or other contact information, in order to interview the participating firm or planner. Members of the public may also choose to telephone association staff to inquire about a firm or individual planner within their area and would receive the same or similar information.

A portion of our membership fees may be used so that our name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our firm or one of our associates via these methods are not actively marketed by the noted associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client.

We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

#### **Item 15 - Custody**

Your funds and securities will be maintained by an unaffiliated, qualified custodian that you select, such as a bank, broker-dealer, mutual fund company, or transfer agent; not with our firm or our associates. In keeping with our policy of not taking custody of our client funds or securities, we:

- Restrict our firm and associates from acting as trustee for or having general power of attorney over a client account;
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Are prohibited from having authority to withdraw securities or cash assets from a client account, other than for payment of our advisory fees or transaction settlement involving investment management accounts. These actions will be accomplished through a qualified custodian maintaining client assets, pursuant to a written agreement and following a client's approval.
- Will not accept client securities made or held in the firm's name or in "bearer" form;
- Do not allow the proceeds from the redemption of client securities to be directed to our firm or an associate;
- Require that all wires from client custodial accounts to outside (i.e., non-client) accounts must be accompanied by client authorization; and
- Will not collect fees of \$1,200 or more for services to be performed six months or more in advance.

You will be provided with transaction confirmations and summary account statements provided directly to you by your selected service provider. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur. They will be sent to the electronic mail (e-mail) or postal mailing address you provided to the provider. You should carefully review those statements promptly when you receive them. We will not create a statement for you nor be the sole recipient of your statements.

You may receive periodic reports or "snapshots" from our firm that may include portfolio investment performance information. You are urged to carefully review and compare your account statements that you have received directly from your service provider with any report you receive from our firm.

#### **Item 16 - Investment Discretion**

We will not act with discretionary trading authority for those client accounts that have engaged our firm strictly for financial planning services. We will only assist you in your transactions if engaged to do so and only with your prior consent.

#### **Item 17 - Voting Client Securities**

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on your behalf. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. However, we will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

#### **Item 18 - Financial Information**

Our advisory firm will not take physical custody of your assets, nor do we have discretionary authority to have such control. We do not directly withdraw our advisory fees from your account.

Engagements with our firm do not require that we collect fees from you of more than \$1,200 for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

As a fiduciary under federal law, Gather Financial Planning must make full and fair disclosure to clients of all material facts relating to the advisory relationship. On 4/9/2020, the firm received a Paycheck Protection Plan Loan through the Small Business Association in conjunction with the relief afforded from the CARES [Act]. The firm used the PPP to continue payroll for the firm and the firm did not suffer any interruption of service.

Neither Gather Financial Planning nor its management has been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.