

## Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Callahan Financial Planning, which is operating as a separately identifiable division of TS Bank after the bank acquisition of Callahan Financial Planning Company. If you have any questions about the contents of this brochure, please contact us at (800) 991-5195 or [team@callahanplanning.com](mailto:team@callahanplanning.com).

Callahan Financial Planning is a registered investment adviser with offices in California, Colorado, Iowa, Nebraska, North Dakota, Illinois, and Wisconsin. 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, and registration of an investment adviser does not imply any specific level of skill or training.

Additional information about Callahan Financial Planning is also available on the U.S. Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The company's main offices are at 3157 Farnam Street, Suite 7111, Omaha, NE 68131.

Brochure as of March 1, 2022



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## Item 2 – Material Changes

The information below highlights the changes to the ADV since our previous update dated January 14, 2022.

1. *Update to the Amount of Assets Under Management* ([Item 4 – Advisory Business](#))

The amount of assets under management at Callahan Financial Planning has increased since our previous update.

2. *Callahan Financial Planning has joined TS Banking Group* ([Item 4 – Advisory Business](#))

In April, 2021, Callahan Financial Planning Company finalized an agreement to merge its operations with TS Bank, pursuant to which TS Bank agreed to purchase substantially all assets and certain liabilities of the firm, including the name “Callahan Financial Planning”. As of April 1, 2021, all investment advisory services are being provided by Callahan Financial Planning as a separately identifiable division of TS Bank. Additional information about TS Bank, and its owners and Board of Directors, is provided in [Item 4 – Advisory Business](#).

3. *Update to Principal Officers* ([Form ADV Part 2B](#))

William A. Callahan, RLP, CFA, CFP® has stepped down from his responsibilities as firm President and investment advisor. Reuben J. Brauer, CFP® has been named as his replacement, and will assume supervisory responsibilities for Callahan Financial Planning. Jay N. Myers has been named Chief Compliance Officer of the firm. Additional information about Messrs. Brauer and Myers can be found in the firm’s brochure supplement.



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## Item 4 – Advisory Business

### Introduction to Our Firm

Callahan Financial Planning is the trade name and separately identifiable division for the SEC-registered investment advisory firm of TS Bank. All references to Callahan Financial Planning that follow shall refer to the advisory division and not TS Bank or its affiliates, unless stated otherwise.

Callahan Financial Planning provides financial planning and investment advisory services to individuals, families, and institutions, and seeks to maintain objectivity and independence when making recommendations to clients.

In April, 2021, Callahan Financial Planning Company finalized an agreement to merge its operations with TS Bank, which involved an asset purchase agreement whereby TS Bank assumed the majority of Callahan Financial Planning Company's assets and liabilities. As of April 1, 2021, all investment advisory services are being provided by Callahan Financial Planning as a separately identifiable division of TS Bank. As the successor to the business, the separately identifiable division of TS Bank temporarily relied on the existing registration of Callahan Financial Planning Company until its registration was approved by the SEC. The SEC declared TS Bank's registration as an investment adviser effective as of April 1, 2021, and client agreements were subsequently assigned from Callahan Financial Planning Company to TS Bank under the assignment and amendment provisions provided for in our client service agreements.

TS Bank, incorporated in Iowa, was founded in 1923 and is regulated by the Iowa Division of Banking and the FDIC. This transaction resulted in a change of control in the ownership of the investment advisory business and a change in the Board of Directors and management team. Throughout the remainder of this document, "the firm", "our", "we", or "us" may also be used to refer to Callahan Financial Planning, and "you", "your", "client", or "clients" refers to clients or prospective clients of Callahan Financial Planning. Investments with Callahan Financial Planning are not bank deposits, are not FDIC-insured, are not guaranteed by Callahan Financial Planning nor any affiliated entities or individuals, and may go down in value.

Callahan Financial Planning Company was originally formed in 2010. The tradename "Callahan Financial Planning" was purchased by TS Bank and will continue to represent the investment advisory business. At the closing, the Callahan Financial Planning team became employees of TS Bank and will continue to provide financial planning and investment advisory services.

Some Callahan Financial Planning staff are now shared with the trust division of TS Bank, which is hereafter referred to as "TS Prosperity Group". TS Prosperity Group is a trade name for the trust division and provides trustee, conservatorship, estate, investment management, and tax services to individuals, families, and institutions.

As of December 31, 2021, Callahan Financial Planning was responsible for managing \$248,711,876 in assets, of which \$245,876,384 are managed in a discretionary capacity, and \$2,835,492 in a non-discretionary capacity.



TS Bank is owned by Treynor Bancshares, Inc. (our “bank holding company”). The bank holding company is owned, in part, by TS Bank staff and family of staff (including the new Callahan Financial Planning employees), with the majority of shares held by the Heidi Gutttau-Fox & Joshua Gutttau Irrevocable Living Trust dated December 28, 2007, eponymously named for its underlying beneficial owners, Joshua Gutttau and Heidi Gutttau. The Board of Directors of the Bank are Michael Gutttau, Judith Gutttau, Joshua Gutttau, Heidi Gutttau, J.D., Kim Gibson, Eugene Young, Neil Stanley, Chris Clausen Cannon, Rick Gibson, and Kevin Forristall.

Some Callahan Financial Planning staff are shared with the TS Prosperity Group, including certain investment management and tax staff. More information about our financial planners and investment advisory staff is available in our [Brochure Supplement](#) (also known as [Form ADV Part 2B](#)), found at the end of this document.

## **Our Independence and Objectivity**

We may assist you in the selection of financial institutions when working with Callahan Financial Planning. Throughout the remainder of this document, we use the terms “custodian” or “financial institution” to describe the entity that holds your investments, insurance policies, deposits, or financial relationships other than advisory services. These may include a broker-dealer firm, bank or trust company, insurance company, or an entity that otherwise provides these services.

Neither Callahan Financial Planning, nor its related entities, are affiliated with a broker-dealer or insurance company, and Callahan Financial Planning does not receive or participate in sales or commission otherwise of any financial product, including stocks, bonds, mutual funds, exchange traded funds, annuities, or other instruments. Additional important information about how Callahan Financial Planning manages potential conflicts of interest is available in both [Item 5 – Fees and Compensation](#), and [Item 14 – Client Referrals and Other Compensation](#).

If you are considering our services, we recommend you contact us to describe what you are seeking. An associate of Callahan Financial Planning can help you identify if our services are expected to meet your needs and, if so, provide you with a recommendation as to which of these services is most likely to fit your needs. After this occurs, a financial planner will help you define the scope of a potential financial planning and/or investment advisory engagement.

## **Our Comprehensive Planning Service for Individuals and Families**

Callahan Financial Planning’s *Comprehensive Planning* service provides ongoing personal financial planning and investment management to individuals and families. This may include the following:

### **General**

- Defining your goals and priorities
- Establishing clear milestones and financial planning objectives
- Organizing your financial resources
- Analyzing your situational risk factors to support better decision-making
- Providing research and information that is evidence-based and relevant to your situation
- Assisting in all major financial decision-making
- Serving as an advocate for you when choosing and researching financial institutions
- Offering access to a dedicated [CERTIFIED FINANCIAL PLANNER™](#) professional and team for calls/emails



## Retirement

- Providing clear parameters for a safe retirement, and defining when retirement is possible
- Electing when Social Security and other retirement benefits, such as pensions, should be collected
- Budgeting properly for medical and other significant costs in retirement
- Identifying what income and spending to expect in retirement
- Instituting, and monitoring, a safe withdrawal policy

## Investments

- Establishing clear capital market risk and return expectations
- Identifying ideal asset location
- Researching investment opportunities
- Constructing a custom portfolio considering the totality of your situation
- Providing regular research and performance attribution reports to measure progress

## Estate and Legacy

- Reviewing your current estate plan (if applicable)
- Planning around any desired giving (intra-family or charitable)
- Ensuring estate, inheritance, and gift taxes are minimized
- Establishing a clear estate plan, and assisting with implementation

## Risk Management and Insurance

- Examining your need(s) for insurance as desired, including:
  - Life insurance needs
  - Health insurance and Medicare needs
  - Liability, disability, and long-term care needs
- Managing cash reserve levels and optimal account placement

## Income Taxes

- Developing a detailed analysis of your current income tax situation
- Identifying present opportunities for improvement
- Preparing long-term year-by-year income projections to identify tax minimization strategies, including:
  - Roth conversions
  - Deferred compensation payouts
  - Stock and stock option sales
  - The location of investment assets



## Questions (Related to These Topics) We Often Address

- Will I reach my goal(s)?
- What may I have missed when planning?
- When can I retire?
- Are my investments appropriate for my situation?
- What can I do better?
- What should I be avoiding?

## Our Comprehensive *Plus* Planning Service for Individuals and Families

Callahan Financial Planning's Comprehensive *Plus* Planning service also provides ongoing personal financial planning and investment management to individuals and families, and has a lower minimum level of investment assets required. This service may include the topic areas and tasks detailed above, in addition to income tax preparation, all included with the service at no additional cost.

## Targeted Planning Service for Individuals and Families

Callahan Financial Planning also offers financial planning services available for specified periods of time. Over the defined service term, we can generally provide the types of services listed within the *Comprehensive Planning* service detail above. The scope of a Targeted Planning service engagement may be more limited than that under the *Comprehensive Planning* service.

Typical Targeted Planning service engagements are intended for people who are either seeking a defined engagement period (e.g., 12, 24, 36 months) or would like a more narrowly defined scope of service. This service may be used for those who are seeking assistance during times of transition, for example. The minimum service agreement period for this service is 12 months. After the termination of such a defined period, Callahan Financial Planning's advisory responsibility will cease.

Each 12-month service period within the agreement will generally permit a specific number of total hours of professional advice, which might include input, analysis, and 2 comprehensive meetings with a [CERTIFIED FINANCIAL PLANNER™](#) professional, as well as emails, calls, and/or meeting(s) with associates in our firm, subject to the limitation of the number of hours permitted by the agreement, if applicable.

This service is billed at a fixed fee, and will be quoted in advance of the engagement.

## Limited Scope Services Offered for Individuals and Families

Callahan Financial Planning also provides, for limited scope engagements only, additional financial planning services that do not include investment management. These additional services may not be available at any given time, as they are most sensitive to our project load already committed to other clients. When available, they include:



### **Option 1: Basic Planning Service (excludes investment management)**

Basic Planning involves a limited scope, one-time engagement, where, over one or more meetings, we can provide retirement and related financial advice. This generally includes some of the services described under “General” and “Retirement” above, but will vary client-by-client. Other services listed above are generally only available as part of the *Comprehensive Planning*, *Comprehensive Plus Planning*, or *Targeted Planning* services and with regular professional supervision.

This service is only appropriate for someone that is not seeking an ongoing relationship with a financial planner, and is not seeking any form of investment management. The service is billed by the hour, and an estimate of the total number of hours expected to be required for your engagement is provided in advance of the engagement after the scope has been defined.

### **Option 2: Single Financial Planning Meeting Service (excludes analysis, follow-up planning, and investment management)**

This service is intended for the most basic financial planning inquiries in scope and complexity. Single meetings are provided for people requesting financial planning services, but whose situation or need is not considered to be complex in nature.

This is intended to provide access to a [CERTIFIED FINANCIAL PLANNER™](#) professional without requiring a full engagement or ongoing relationship. This service is only appropriate for individuals and families seeking advice on matters that can be addressed inside a single meeting, and is not intended for anyone seeking specific situational analysis or further review beyond the meeting.

### **Income Tax Preparation Services**

Callahan Financial Planning offers income tax preparation services, and may engage outside contractors or employ staff to complete the preparation of returns. Tax, accounting, and bookkeeping services are provided by both Callahan Financial Planning and TS Prosperity Group staff (this accounting unit also operates under the tradename Collins Consulting). Additionally, certain shared back-office services, including technology, finance, accounting, human resources, marketing, and other functions may be provided by the bank holding company to Callahan Financial Planning and TS Prosperity Group, and other units of TS Bank (hereafter also described as “Shared Services”).

### **Institutional Portfolios (Online Model)**

We have begun offering, on a limited basis, an automated investment program (the “Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds (“Funds”) and a cash allocation. This service is currently only available on an invitation basis only, as we seek to gather feedback from users that helps us enhance the experience.

When utilized, the client may instruct us to exclude up to three Funds from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“Charles Schwab & Company”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of Schwab, to operate the Program.





Callahan Financial Planning is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab, or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. Schwab is not responsible for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis.

We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that can help us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that, if we use the online questionnaire, we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire.

The client may have the option to indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under [Item 5 - Fees and Compensation](#). Our fees are not set or supervised by Schwab. The rates for this service are currently the same as the Standard Rates for our Comprehensive Planning Service, and may be revised in the future as we monitor the amount of adjacent financial planning services requested by clients, the market rate for such services, the costs of providing the service, and other factors.

Clients do not pay brokerage commissions or any other fees to Schwab as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client’s brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client’s brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

## Investment Advice for Individuals and Families

### 1) When We are Asked to Assist with Investment Decisions (included with our Comprehensive Planning, Comprehensive Plus Planning; and sometimes in our Targeted Planning service)

- We will research investments being considered for portfolio inclusion
- We will provide periodic reports on the investment portfolio
- We will recommend individual securities appropriate for your unique situation
- We will answer questions, and provide research, regarding individual investments we recommend
- We will develop asset allocation targets, and provide ongoing monitoring of these targets and your investments
- We will help you open investment accounts, transfer assets, perform trades, establish beneficiaries, and perform any other desired account maintenance



## 2) When We are Not Asked to Assist with Investment Decisions and a Client Elects to Manage Investments Themselves (*applies to basic/limited scope services*)

- We will provide advice on topics other than your investments
- We may provide an expected return value based on independent research, generally for calculating spending ability in retirement, or making other long-term planning determinations
- We will not provide advice on asset allocation, or the appropriateness of current or future potential securities, as you will be responsible for choosing them instead
- We will not provide periodic reports on the investment portfolio
- We will not open accounts, make transfers, trade, or perform other account maintenance

## Our Services for Institutions

Our investment management and financial planning services may also be available to certain institutions, including those listed below.

### Financial Planning and Investment Advice is Available for

- Foundations
- Endowments
- Charitable Organizations
- Public and Governmental Organizations
- Corporations or Partnerships
- Defined Benefit Plans (e.g. pensions)
- Defined Contribution Plans (e.g. 401(k)s, 403(b)s, Profit Sharing Plans)
- Deferred Compensation Plans

### Financial Planning and Investment Advice for Institutions May Include

- Education to retirement plan participants, as sought by an employer or other related organization (the “plan sponsor”)
- Investment policy drafting and management, including identifying asset classes for consideration, appropriate securities and research methodologies, and assets to be restricted from consideration
- Implementation of investment activities, including acquisition or disposition of securities portfolios, management of custodial relationships, and subsequent reporting of accounting and performance
- Presentation and reporting to a board of directors
- Risk management and other planning services, including projected cash flows, duration, credit, and interest rate risk, asset/liability management studies, probabilistic simulations, and related activities
- Comparative benchmarking and analysis to provide metrics on the performance of your organization’s attributes to those of similar organizations
- Expert witness testimony on topics described herein that are considered within the core competencies, experience, and education of a professional employed by Callahan Financial Planning who is generally expected to be able to meet the requirements of the Daubert Standard



## Implementation Options

Our limited scope financial planning services do not involve implementing any transaction on your behalf or any ongoing monitoring or management of your investments or accounts, or other financial needs. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you would like us to implement any of our investment recommendations, you must execute a written agreement with Callahan Financial Planning for our financial planning and investment advisory services. You are under no obligation to act upon our financial planning or investment advisory recommendations.

Callahan Financial Planning offers investment management services to certain eligible individuals and families, which involve us providing you with continuous and ongoing supervision over your specified accounts. You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Investment Accounts”).

## Financial Institutions Utilized by Our Firm

If an Investment Account is included within the management scope of a *Comprehensive Planning*, *Comprehensive Plus Planning*, or *Targeted Planning* agreement, such assets will be maintained with a custodian under your name.

The custodian maintains physical custody of all funds and securities of your Investment Accounts, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations) to the Investment Accounts. Callahan Financial Planning does not hold ownership or withdrawal rights to your Investment Accounts. A “qualified custodian” is any of the following:

- a) a bank as defined in Section 202(a)(2) of the Advisers Act, or a savings association as defined in Section 3(b)(1) of the Federal Deposit Insurance Act that has deposits insured by the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act;
- b) a broker-dealer registered under Section 15(b)(1) of the Securities Exchange Act of 1934 holding assets in customer accounts;
- c) a futures commission merchant registered under Section 4f(a) of the Commodity Exchange Act holding client assets in customer accounts, but only with respect to clients’ funds and security futures or other securities incidental to transactions in contracts for the purchase or sale of a commodity for future delivery and options thereon;
- d) a foreign financial institution that customarily holds financial assets for its customers, provided that the foreign financial institution keeps the advisory clients’ assets in customer accounts segregated from its proprietary assets; or
- e) in certain cases, a mutual fund transfer agent, insurance company, or certain privately offered and non-traded securities with restrictions on transferability, subject to meeting additional qualifying requirements.



## Updates and Restrictions

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance, or investment objectives, and whether you wish to impose or modify existing investment restrictions; however, we will contact you periodically to discuss any changes or updates regarding your financial situation, risk tolerance, or investment objectives. We are always reasonably available to consult with you relative to the status of your Investment Accounts. You can impose reasonable restrictions on the management of your Investment Accounts, including restricting us from the purchase of certain securities on your behalf. Any such restrictions must be placed in writing in your investment policy, as written within your financial planning documents or otherwise, and accepted in writing by Callahan Financial Planning to be considered in effect.

## Other Reminders

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that are different from the advice we provide to you or the actions taken for you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own accounts. Conflicts may arise in the allocation of investment opportunities among accounts that we manage.

We strive to allocate investment opportunities believed to be appropriate for your Investment Accounts and other accounts advised by our firm equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that an investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we cannot disclose the information to any client or use it for any client's benefit.

Callahan Financial Planning occasionally prepares general, educational, and informational periodicals, such as a newsletters or market updates. These periodicals are always offered on an impersonal basis and do not focus on the needs of a specific individual, family, or Investment Account(s).

When engaged to complete tax planning and filing on your behalf, Callahan Financial Planning, and/or its contractors, will be responsible for normal tax preparation activities. When not engaged to complete tax planning and filing, Callahan Financial Planning will work directly with your tax preparer to coordinate financial planning and tax decisions, at your request and when authorized by you to do so. Clients who do not prepare their income taxes with Callahan Financial Planning are solely responsible for the accuracy of such income tax returns, and the sharing of draft and final income tax returns with us.

Certain estate planning and document preparation can only be performed by legal counsel authorized to practice in your state of residence. Callahan Financial Planning is not authorized to practice law. We will, however, work directly with your legal counsel to coordinate financial planning with estate planning implementation, at your request, and when authorized by you to do so.



## Item 5 – Fees and Compensation

*Comprehensive Planning* and *Comprehensive Plus Planning* clients generally pay an annual percentage of investments cost, which is described below. Since the services and fee tiers have changed over time, we have also provided the range of the lowest and highest rates we charge any other clients for any investment advisory and ongoing financial planning services billed as a percentage of Investment Accounts under management.

### Our Comprehensive Planning and Comprehensive Plus Planning Services for Individuals and Families

New clients generally begin with a comprehensive analysis and review of your current situation with a [CERTIFIED FINANCIAL PLANNER™](#) professional. We will gather all related financial documents from you, complete an inventory of everything applicable to your current situation, and hold the necessary number of meetings to help you identify what you have, and what the most appropriate next steps are.

***Comprehensive Planning and Comprehensive Plus Planning Costs:*** For new clients, financial planning and investment management are billed at a flat annual rate as a **percentage of Investment Account assets** shown below:

Investment Assets Managed	Our Standard Rates for New <u>Comprehensive</u> Planning Clients	Our Standard Rates for New <u>Comprehensive Plus</u> Planning Clients	Our Applicable Range of Annual Rates Charged to All Clients
\$750,001 - \$1,500,000	1.00%	1.35%	0.82% - 1.35%
\$1,500,001 - \$3,000,000	0.95%	1.20%	0.78% - 1.20%
\$3,000,001 - \$5,000,000	0.85%	1.00%	0.67% - 1.00%
\$5,000,001 - \$10,000,000	0.75%	0.90%	0.67% - 0.95%
\$10,000,001 - \$25,000,000	0.60%	0.85%	0.50% - 0.85%
\$25,000,001 - \$50,000,000	0.40%	0.55%	0.40% - 0.55%
\$50,000,001 +	0.30%	0.40%	0.30% - 0.40%
\$500,001 - \$750,000	1.25%	1.50%	0.85% - 1.55%
\$250,001 - \$500,000	1.50%	1.75%	0.90% - 1.75%
\$0 - \$250,000	1.75%	1.95%	0.90% - 1.95%

Rates shown are linear and regressive, therefore only a single rate applies to a client at any given time. **For example**, if you were a new *Comprehensive Planning* client today with monthly billing in arrears, and your managed investment assets totaled exactly \$1,600,000 on the last day of last month, your total advisory fee for that month would be  $((\$1,600,000 \times .0095) / 12 \text{ months})$  equal to \$1,266.67.



## Additional Information on Comprehensive Planning & Comprehensive Plus Planning Service Costs

Our *Comprehensive Planning* and *Comprehensive Plus Planning* service fee schedules (above) are non-negotiable; however, the applicable effective rates may differ in certain circumstances. We may offer families the ability to receive a rate consistent with their aggregate amount of investments managed. We may also offer fee discounts to employees or members of certain employers or organizations. Callahan Financial Planning may also offer TS Bank employees financial planning & investment advisory services at no cost as an employee benefit.

We may also continue to provide certain previous clients their current (prior) rate rather than a new rate, where applicable. As our rates have changed over the years, this policy is intended to honor an agreement to our current clients, and is not intended to charge clients of a longer tenure more or less in aggregate than new clients. Nonetheless, at times this policy may cause certain clients to pay more or less than other clients. Different historical rates may have occurred for several reasons, notably including the possibility of a different scope of service anticipated or agreed upon between Callahan Financial Planning and the client.

The purpose of the column "[Our Applicable Range of Annual Rates Charged to All Clients](#)" is to ensure all clients and prospective clients understand the range of rates we are charging at any given time. Additionally, any client who does not currently pay the rates shown in the "*Our Standard Rates for New Comprehensive Planning Clients*" or "*Our Standard Rates for New Comprehensive Plus Planning Clients*" may sign a new agreement and receive the same rate as all other new clients at the time of signing if they are otherwise eligible to do so and are seeking the scope of services offered under our current agreement.

Additionally, tax return preparation may be included at no additional cost for certain clients of the following services, depending on the scope and complexity of a client's overall situation and as negotiated with each client: *Comprehensive Planning*, *Comprehensive Plus Planning*, and *Targeted Planning*.

In many instances, clients may elect to initially pay on a fixed or hourly fee basis to begin their engagement with us, and later elect to transition and replace this with another service, such as the *Comprehensive Planning & Comprehensive Plus Planning* services.

### Minimums for New Clients

There are generally no minimum requirements for our *Basic Planning*, *Single Meeting*, or *Targeted Planning* services. However, to receive our *Comprehensive Planning* service, there is generally a minimum value (of all managed Investment Accounts, aggregated) of \$750,000. To receive our *Comprehensive Plus Planning* service, there is also generally a minimum value (of all managed accounts, aggregated) of \$500,000. The minimums may be waived based on the unique circumstances, anticipated scope of work, and other situational variables present at the time of an agreement's inception. Additionally, we may continue serving current client relationships, at our discretion, that may not meet this criterion, that would otherwise apply to prospective clients. See [Item 4 – Advisory Business](#) to learn more about the services we provide.

In certain instances, generally when a client has assets beneath the applicable minimum values for the service, or otherwise as needed based on the complexity and time needed to address a particular client's needs, we may offer either a fixed fee alone (generally paid on a quarterly basis), or a combination of a fixed fee and our *Comprehensive Planning* or *Comprehensive Plus Planning* service fee as a hybrid service fee. The fixed fee is generally between \$1,200 and \$7,500 a year





when it applies, and serves our ongoing planning, analysis, and client communication service functions beyond investment management activities.

When this combination fee is utilized, such clients' applicable rate schedules for their *Comprehensive Planning* or *Comprehensive Plus Planning* will be under an adjusted fee schedule, different from other clients who are not paying a fixed fee. This total or effective rate may be more or less than the rate paid by other clients.

## Billing Procedure

Fees charged are based on the market or interpolated value of managed assets and are not based on a share of capital gains or capital appreciation of the assets. Fees are generally billed monthly or quarterly, in advance or in arrears. Monthly fees are calculated as 1/12 the annual rate, and quarterly fees are calculated as 1/4 the annual rate. Any unearned fees billed in advance for a terminated contract will be refunded.

For new clients in their first billing period, fees billed in advance are based on the market value upon the inception of our management of the assets, generally defined as the closing market value on the business day prior to commencement of our management. In certain circumstances, new clients may have their initial billing completed alternatively in arrears, in which case the billing will be performed based on the market value of the last business day of the period immediately prior to the billing.

Partial billing periods may be prorated, and you may terminate your contract in accordance with your client agreement. For current clients, fees billed in advance are based on the closing market value on the business day immediately prior to the first day of the billing period. For example, if you were a current *Comprehensive Planning* (or *Comprehensive Plus Planning*) client billed quarterly in advance, and the closing market value of your managed investment assets totaled exactly \$1,000,000 on June 30<sup>th</sup>, your total advisory fee for the quarter spanning July 1<sup>st</sup> through September 30<sup>th</sup> would be calculated based upon a \$1,000,000 managed investment asset value from June 30<sup>th</sup>.

Fees billed in arrears are based on the ending market or interpolated value for the last business day of the billing period. For example, if you were a current *Comprehensive Planning* (or *Comprehensive Plus Planning*) client billed monthly in arrears, and the closing market value of your managed investment assets totaled exactly \$1,000,000 on June 30<sup>th</sup>, your total advisory fee for the month of June would be calculated based upon a \$1,000,000 managed Investment Accounts total value.

You may choose how to pay your *Comprehensive Planning* or *Comprehensive Plus Planning* service fees. The fees can be deducted from your account(s) and paid directly to our firm by the custodian(s) of your account(s), or you may pay our firm upon receipt of a billing notice sent directly to you if this preference has been stated to us in writing at least 30 days prior. If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you.

If you choose to have the *Comprehensive Planning* or *Comprehensive Plus Planning* fees deducted from your account(s), you must authorize the custodian(s) of your account(s) to deduct fees from your account and pay such fees directly to Callahan Financial Planning. Our firm will send you a billing statement, and fee deduction instructions are then sent to the custodian(s) of your account(s). The billing statement details the formula used to calculate the fee, the assets under management, and the period covered. You should review your account statements received from your custodian(s) and verify that appropriate investment advisory fees are being deducted. The custodian(s) will not verify the accuracy of the investment advisory fees deducted.



In computing the market value of any investment within your non-client directed brokerage/custodian account(s), each security listed on any national securities exchange, or otherwise subject to current last-sale reporting, shall be valued at the value reported on the statement that Callahan Financial Planning receives from you or your custodian. Such securities which are not traded, nor subject to last-sale reporting, shall be valued at the latest available price reflected by quotations provided by such sources as may be deemed appropriate. Any other security shall be valued in such manner as shall be determined in good faith by Callahan Financial Planning to reflect its fair market value.

### **Client Directed Brokerage / Custodian Procedure**

For those accounts and/or investments where daily transaction data was not available to Callahan Financial Planning from our data provider(s), but are otherwise managed accounts, we will rely upon the most recent transaction and account values available to us to calculate the market value of your investments for performance reporting and billing calculations. We may also identify such accounts as “non-current” on your statements/reports until access to regular market value and transaction data is restored. A failure to provide timely data may result in a fee that is higher than would have otherwise been applicable, if:

- a) the account or asset value has declined after our most recently available data, and
- b) you have not provided us with a new account or asset value prior to our calculation of the billable balance for the period

Our investment advisory responsibilities are limited to the accounts with a Management Status ("status") of Managed ("managed") depicted in the section titled *Accounts Included in this Report* within your Quarterly Portfolio Report. Account(s) may also be shown in this section that are not under our investment advisory responsibilities; these account(s) are identified by a Non-Managed ("non-managed") status. Other non-managed accounts include any asset or liability that is listed in your Net Worth Statement, but otherwise not listed in the *Accounts Included in this Report* section of your Quarterly Portfolio Report. Non-managed Investment Accounts in your Quarterly Portfolio Report are included in your Portfolio Composition values and may be used to determine the appropriate allocation for other managed Investment Accounts. However, no fees are assessed on such non-managed accounts. The inclusion in this report of such non-managed accounts for this purpose does not represent our acceptance of supervisory responsibility. If you have an account that is designated as non-managed, you may inquire if investment advisory services are available by contacting us. Certain accounts may be ineligible for our managed investment advisory services. An account will not be considered managed unless written confirmation is provided by us and subsequent reports no longer depict a non-managed status.

### **Institutional Portfolios (Online Model)**

As described in [Item 4 – Advisory Business](#), clients do not pay fees to SPT or brokerage commissions or other fees to Schwab as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client’s brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client’s brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

Brokerage arrangements are further described below in [Item 12 - Brokerage Practices](#).





## **Additional Information on Our Targeted Planning Service & Services for Institutions**

Callahan Financial Planning generally provides its Targeted Planning service for individuals and families, and its services for institutions, for a fixed fee. Fixed fees for our Targeted Planning service are applied for a contracted period of time, at either a flat cost or fixed annual cost. Such services, and their corresponding fees, may be closed-ended (i.e., with a defined termination date at inception), or open-ended in nature (i.e., with no termination date defined at inception).

In certain circumstances, Callahan Financial Planning's Targeted Planning service may alternatively be billed as a percentage of Investment Account assets, following to the Comprehensive Planning and Comprehensive Plus Planning Service rate structures.

Fees are set in the signed client agreement, and may only be changed with a written acknowledgement provided in advance that details the applicable changes, or by signing a new agreement.

## **Additional Information on Our *Basic Planning* Service**

Our hourly rate is \$250. This rate is non-negotiable; however, the applicable effective rate may differ in certain circumstances. We may offer fee discounts to employees or members of certain employers or organizations. The number of hours billed may be negotiable, as you may specify or limit the scope of financial planning completed. The number of hours you are billed for depends on the services you select to be included within the scope of your engagement, along with Callahan Financial Planning's estimate as to the number of hours required to complete such services. We may also choose, at our discretion, based on the anticipated complexity of an engagement and other factors, to honor a past hourly rate for current clients who began their engagement under a prior hourly billing rate.

You must specify explicitly the desired scope of planning. Our planning schedule will specify when certain items will be addressed, and it is your responsibility to identify if your needs or priorities vary from what has been reported in our financial planning documents and other resources. Before commencing financial planning services, Callahan Financial Planning provides an estimate of the specific number of hours your engagement is expected to require. This may change later at your request upon notice from Callahan Financial Planning, but is only changed after subsequent disclosure and agreement is reached for an alternate number of hours of service.

We will generally ask for a deposit towards the total estimated amount required when beginning our work. Individuals paying for their initial meeting will have their initial deposit offset by the same amount. You may make proportionate payments in subsequent meetings, with the remaining balance due at the final meeting date of the engagement. Fees that are charged in advance may be refunded based on the prorated amount of work completed at the point of termination, if applicable. You may terminate your contract with written notice without penalty at any time. Fees are set in the signed client agreement, and may only be changed with a written acknowledgement provided in advance that details the applicable changes, or by signing a new agreement. See [Item 4 – Advisory Business](#) to learn more about the services we provide.

## **Additional Information on Our *Single Meeting* Financial Planning Service**

Single meeting sessions with a [CERTIFIED FINANCIAL PLANNER™](#) professional may be available for a flat rate, generally \$500.00 per meeting. This fee is non-negotiable, but may be waived in certain limited circumstances. We may offer families the ability to receive financial planning for multiple family members if their aggregate balance exceeds the minimum required. Additionally, anyone paying this fee is eligible to use this amount as a deposit towards any



subsequent hourly financial planning engagement that begins within 30 days following payment for a single financial planning meeting.

An engagement that is exclusively a single, or series of single, financial planning meeting(s) excludes any form of investment management, follow-up planning, or analysis. See [Item 4 – Advisory Business](#) to learn more about the services we provide.

### **Other One-Time Engagements for a Fixed Fee**

Callahan Financial Planning may also perform contract work on an as-needed basis for certain projects not covered above. This may be billed at an hourly rate or fixed fee different from what is shown above, and will be quoted in advance of performing the service.

Some clients' needs will be greater than average. This form of work may be billed at either a fixed, agreed upon project price, by the hour, or by becoming a *Comprehensive Planning* or *Comprehensive Plus Planning* service client (rates shown above). See [Item 4 – Advisory Business](#) to learn more about the services we provide.

### **Income Tax Preparation Services**

Tax preparation is billed as a fee that varies based upon the complexity of a client's income tax situation. Clients receive an estimate of their income tax preparation fee prior to beginning preparation, and are also notified if this estimate has changed after the initial quote.

### **Other Information on Fees for Our Services**

All fees paid to Callahan Financial Planning for financial planning or investment advisory services are separate and distinct from the commissions or fees charged by a custodian (e.g. a broker-dealer, bank, or insurance company), recordkeeper (e.g. retirement plan administrator), or investment company (e.g. mutual or exchange traded funds).

Investment company fees are described in each mutual fund's prospectus. These fees may include a management fee, other fund expenses, and/or a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge, although these charges are highly uncommon for our clients, and we would generally seek to avoid such expenses.

We may offer fee discounts to employees or members of certain employers or organizations. Additionally, Callahan Financial Planning may offer its employees services at no cost as an employee benefit.

### **No Commissions**

Callahan Financial Planning will not receive any portion of commissions or fees assessed by or paid to a third-party custodian, recordkeeper, or other financial institutions. You may incur certain charges imposed by third parties other than Callahan Financial Planning, including accounting firms, law offices, document preparation companies, recordkeepers, or financial institutions. Such costs may include, but are not limited to, tax preparation fees, legal service fees, 12b-1 fees, surrender charges, expense ratios, trading or sales commissions, short-term redemption fees on otherwise no-transaction fee funds, IRA and qualified retirement plan fees, recordkeeping fees, administration fees, and any other charges imposed by your account custodian(s) and/or recordkeeper(s).



Fees billed by Callahan Financial Planning are also separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each investment company product prospectus.

Callahan Financial Planning believes that its fees are reasonable in relation to: (1) services provided and (2) the fees charged by other professionals offering similar financial planning and investment advisory services/programs. However, our fees for financial planning and investment advisory services may be higher than those charged by other registered investment advisers offering similar services, now or in the future.

We are conscious of the impact of custodians' commissions and fees, and act with diligence to seek that these costs are reasonable and that unnecessary costs are minimized. As we seek to reduce your cost of doing business with various financial institutions, we will often make specific recommendations as to where the funds are placed. This is done based on a variety of factors, and is further described in [Item 11 - Code of Ethics \[...\]](#). Callahan Financial Planning does not receive any financial incentives for this placement and our recommendations are based on the benefits expected for you.

### **Work with Affiliates of Callahan Financial Planning**

The rates and billing methodology represented herein are not reflective of any rates or billing methodology of other Callahan Financial Planning affiliates. See [Item 10 - Other Financial Industry Activities and Affiliations](#) and [Item 15 - Custody](#) to learn more about our relationships with advisory affiliates.

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

Callahan Financial Planning does not assess or earn performance-based fees.



## Item 7 – Types of Clients

Callahan Financial Planning generally makes its financial planning and investment advisory services available to the following types of clients:

- Individuals
- Families
- Estates
- Trusts
- Foundations
- Endowments
- Charitable Organizations
- Public and Governmental Organizations
- Corporations or Partnerships
- Defined Benefit Plans (e.g., pensions)
- Defined Contribution Plans (e.g., 401(k)s, 403(b)s, Profit Sharing Plans)
- Deferred Compensation Plans

There are generally no minimum requirements for our Basic Planning, Single Meeting, or Targeted Planning services. However, to receive our *Comprehensive Planning* and *Comprehensive Plus Planning* service offerings, there are generally minimum values (of all managed Investment Accounts, aggregated) of \$750,000 and \$500,000, respectively. The minimums may be waived based on the unique circumstances, anticipated scope of work, and other situational variables present at the time of an agreement's inception. Additionally, we may continue serving current client relationships, at our discretion, that may not meet this criterion, that otherwise would apply to new clients.

### Institutional Portfolios (Online Model)

Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open or convert an account in the Program is \$5,000, but additional eligibility criteria may also apply. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000, if other criteria are met.

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

Our decision-making process is an evidence-based approach to financial planning and investment decision-making. We seek to help you improve the quality of your financial decision-making process, and help in identifying and developing benchmarks that measure what success might look like for you in the future.

### Common Client Benchmarks

- Defined goal achievement
- Net worth growth or target net worth
- Defined level of income/spending
- Financial safety or asset preservation



- Relative performance to stock/bond indices or averages
- Investing responsibly

## Primary Inputs to Our Process

Our financial planning and investment management decision process uses **empirical data** and **client goals, values, and preferences** as the primary influencing inputs.

That is to say that our analysis and recommendations are rooted in published research on financial and behavioral topics, and our clients' stated preferences.

We see the inclusion of preference in financial decision-making as significant. It is risky at its worst, essential at its best. Preferences can contain implicit or explicit biases, and biases can be a barrier to sound decision-making. However, preferences are also what give investors a sense of ownership and conviction.

Biases generally work against investors (see citations at end of section for further information). However, biases restated and repurposed as preferences, and combined with an empirical, science-based approach to decision-making can produce significantly better outcomes. This is what we can help you with.

A person who incorporates preference in their decision-making is more likely to continue with their financial plan, make decisions that better tie to their goals, and stay the course when risks and doubts permeate.

## Investment Policy vs. Investment Strategy

We distinguish investment policy from investment strategy.

- An **investment policy** (i.e., an investment policy statement), or a family financial policy, is a written framework we use that contains pre-defined values that are agreed upon in advance by multiple parties. Individuals, family members, institutional benefactors, and financial planners (e.g., registered investment advisers) are all potential contributors and parties to such a written policy.
- Investment strategy**, on the other hand, is deciding what investments to own. This generally involves mathematical and other evidence-based models that support underlying investment selection. An investment strategy must comply with an investment policy.

Your goals, along with your present situational factors, drive investment policy decisions.

## Common Investment Policy Goals

- Future or present retirement income
- Asset growth and deferral
- Perpetual income
- College funding
- Future large asset or expense funding
- Gifts or legacy planning for future generations of family

Most investment policies contain multiple stages consisting of contributions, deferral, and/or distributions.



Once goals for an investment policy have been identified, we will also define their expected timeline(s). The unique combination of your goals, timeline, measurement of success, and your tolerance for the risk of not reaching your goals are all influencing factors for your personalized investment policy and/or family financial policy.

When we draft investment and family financial policies, we seek to provide advice that is highly personalized to you and your family's unique situation. In this way, our strategy and advisory services may resemble those of a private family wealth office. After identifying the above factors for inclusion, we will identify what assets are to be included in your asset allocation, which combines aspects of investment policy and investment strategy.

## Asset Allocation

For the average investor (i.e., one who is not actively involved in the companies receiving the investment, in this context described as a *passive investor*), the most common investments involve publicly traded securities (e.g., stocks, bonds, ETFs, mutual funds, options). There are many reasons for this, but the most notable reasons include liquidity, ease of diversification, price transparency, and low costs relative to other options.

However, it is common for our asset allocation advice to also permit incorporating more complex matters when your situation requires, including private, illiquid investments such as residential or commercial real estate (e.g., real estate other than residences for personal use), farms, and private business ownership, including closely held companies and stock, and derivative grants by employers. If we permit these assets to be included as part of your measure of asset allocation, it will be part of both your investment policy statement with us and included as part of your quarterly reporting.

When a passive investor invests in public markets (e.g., investments available for trading on a public exchange, such as NASDAQ or NYSE), an investor needs to make several decisions about market efficiency. Some make decisions only implicitly or unknowingly, others with an explicit determination based on their own expected outcomes. We seek, through education and behavioral training, to increase the number of explicit decisions our clients make when investing, in an effort to reduce the chance an investment decision is made that may conflict with your investment preferences. When working with you, we assist in making investment decisions, emphasizing the most important ones you must make first:

- **Diversification** (e.g. asset allocation)
- **Costs incurred** (e.g.: trading costs, commissions, management fees, tracking error, taxation)
- **Level of risk sought** (i.e.,  $\beta$ , or *beta*)
- **Variance tolerated from broad market** (i.e.,  $\alpha$ , or *alpha*)
- **Market efficiency** (i.e., are the markets efficiently priced today?)
- **Timing of investments** (e.g. should excess cash be invested today or later?)

Empirically, each of these is rooted in a wide degree of published research signifying their importance in the investment decision process.

Therefore, a typical engagement may involve us helping you decide on the total level of anticipated market efficiency, an appropriate level of diversification, the minimum amount of costs that can be incurred to reach the target portfolio, the total level of risk deemed acceptable, and whether any variance from the broader market will be tolerated in asset selection or timing. Additional information on the significance of each of these, along with cited research below, is periodically provided to our clients in financial planning meetings, quarterly updates, or upon request.



## Models for Identifying Asset Allocation

After your goals, timeline, risk tolerance, risk capacity, and permitted or restricted assets/asset classes have all been defined in your investment and/or family financial policy (all of which are generally contained within your financial planning documents), you can select the appropriate model(s) for determining your total asset allocation.

Such models can generally be separated based on either an asset-only approach, or an asset and liability managed approach. Both require explicit acceptance of certain characteristics that are listed below. For further information on any of the terms shown below, you may refer to the references at the end of this section.

Combining evidence and goals-based models for decision-making may improve the overall probability of achieving desired outcomes. We have listed several models we may use for arriving at an appropriate asset allocation below.

### Strategic Asset Allocation (using asset-only approach)

- Market equilibrium models
- Capital Asset Pricing Model (CAPM)
- Mean-Variance Optimization (MVO) and the efficient frontier
- Mean-Variance Optimization (MVO) with upside/downside correlations considered
- Black-Litterman Model (BLM) and reverse optimization
- Resampled efficient frontier

### Asset Allocation Influenced by Your Unique Needs (using asset-liability approach)

- Probabilistic simulations (e.g., *Monte Carlo* simulation, or non-deterministic simulations)
- Matching cash flow need(s) (e.g., *Cash Flow Matching*)
- Matching present or future value need(s) (e.g., *Immunization*)

### Concentrated Single Investment Portfolios

When your portfolio contains a concentration in one or a small number of investments, we will examine the potential risk this presents to your situation. Notably, if diversification requires partial or whole divestiture of an asset, we provide careful consideration and analysis to your tax situation, preferences, and expectations for the investment, along with your tolerance and capacity for the risk presented by the asset.

When such concentration exists in a portfolio, we will examine opportunities for diversification, as needed, including outright sales, or the possible usage of options, futures, forwards, and perhaps other derivatives, with strategies including protective puts, covered calls, zero-premium collars, variable prepaid forwards, and public or private exchange funds. We will also consider modifications to the rest of a portfolio allocation to address concentration issues, generally seeking to return the portfolio to that of a diversified market portfolio, where possible. Such analysis also includes an examination of any applicable deferred compensation and your total credit exposure to a single issuer.





## **Implementation of a Financial Plan and Investment Policy**

We work with you to fully understand your current financial situation and what it is that you are precisely looking to accomplish. Together, we determine your priorities and available resources, and develop a plan that works towards identifying and implementing your financial goals.

These parts, as shown below, may differ by client; not all parts or items within will apply to each client.

### **Financial Plan: Current Situation and Client Goals**

- Goal outline
- Current asset and liability summary
- Current cash flow summary
- Investment portfolio summary/analysis, including research for portfolio of investment costs, style, region, and sector exposure, along with interest rate and credit quality risk determinations
- Insurance coverage summary
- Retirement scenario summary, including pensions and Social Security, addressing longevity and cash flow expectations

### **Financial Plan: Results of Our Analysis and Recommendations**

- Summary of our results
- Detail of your situational risk capacity and tolerance for investment volatility
- Broad investment allocation recommendations
- Requirements for retirement, including age, income, expenses, and use of current assets
- Feasibility of accomplishing all goals, including either a means for accomplishing them all, or a detail of what can and cannot be accomplished
- Proposed changes to cash flow
- Primary risk exposure summary and recommendations

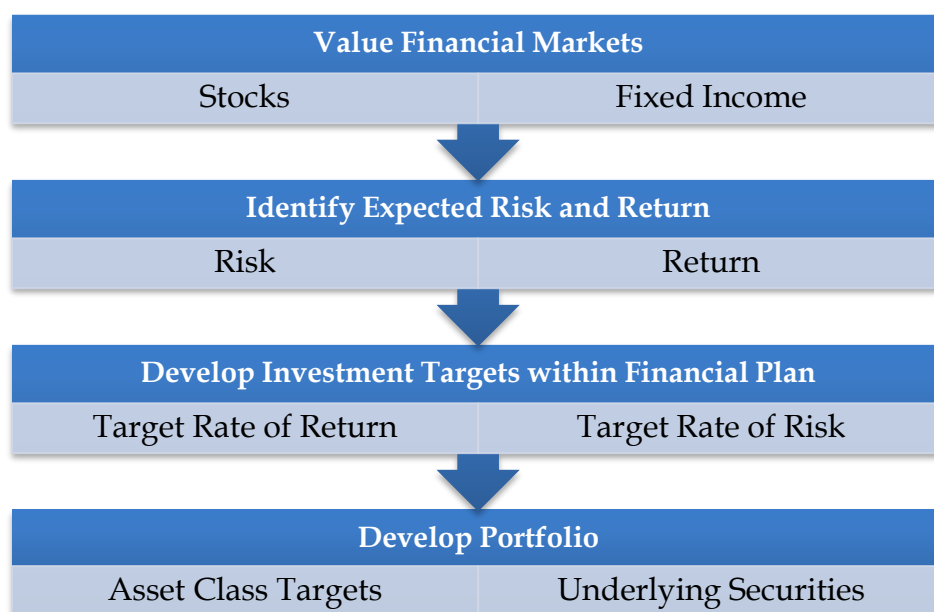
### **Financial Plan: Implementation**

- Agreement of acceptable risk levels and desired hedging
- Selection of underlying investment securities to be initially implemented
- Agreement as to the role and review schedule between you and your financial planner
- Opening new accounts and transferring accounts/securities
- Reallocation of investments
- Refinancing of debt
- Changing or applying for new insurance policies
- Any other steps as recommended by your financial planner





## Our Investment Research Methodology



### 1. Value Financial Markets

We conduct ongoing research to determine our view of the financial markets' various levels of intrinsic value relative to their market price today. Based on this relative valuation, we make broad decisions as to how much exposure we wish to have between stocks, fixed income, cash, and alternative investments.

### 2. Identify Expected Risk and Return

Based on the research of our financial market valuations, we assign each underlying asset class an expected return value. We then measure the risk of each asset class by the long-term standard deviation for that respective benchmark.

### 3. Develop Investment Targets within Financial Plan

Utilizing an Efficient Frontier within Modern Portfolio Theory, we begin conducting scenario analysis where we test the deployment of various asset classes together as one portfolio. This analysis is done alongside statistical simulations of returns and distribution frequencies, and utilizes the supporting data of expected return (from our intrinsic value), risk (standard deviation), and historical correlation (by benchmark).

### 4. Develop Portfolio

Once we have arrived at the target balance of risk and reward that is acceptable and appropriate for you, we can then begin assigning the underlying securities that support the financial plan's allocation. This is an ongoing process that works in a continuous cycle of design and testing. We implement investment strategies by conducting ongoing research for securities that most closely match your asset class needs. Most commonly this consists of mutual funds and ETFs, but may include individual issues as well.



## Risks

Investments with Callahan Financial Planning are not bank deposits, are not FDIC-insured, are not guaranteed by Callahan Financial Planning, nor any affiliated entities or individuals, and may go down in value.

All investing involves risk. Past performance is not indicative of future results. Investing in securities (e.g. stocks, mutual funds, bonds, etc.) involves risk of loss. Different types of investments have varying degrees of risk. You should be prepared to bear investment loss including loss of original principal before investing.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. The following list is intended to provide several examples of common risks an investor should always be aware of:

- **Economic Risk** – An investment risk associated with the overall health of the economy.
- **Inflation Risk** – The risk of loss of future purchasing power due to rising prices of goods and services.
- **Interest Rate Risk** – The possibility that the value of your investment decreases due to an increase in interest rates.
- **Credit Risk** – The possibility that a debt issuer may not be able to repay you for your investment principal or interest owed to you.
- **Reinvestment Risk** – The risk that interest or dividend payments you receive are likely to be reinvested at market rates that are different than at the time of purchase, and these receipts will earn a different rate of return than the original investment.
- **Currency Exchange Risk** – A form of risk that comes from the change in price of one country's currency against another.
- **Management Risk** – Also referred to as **company risk**, this is the risk of owning one or only a few investments in specific companies. The opposite of diversification; this risk comes from management missteps, fraud, and competition, among other things.
- **Leverage Risk** – This risk comes from using debt, or margin, to fund investments. Because the debt typically should be repaid regardless of the performance of your investment, leverage multiplies your losses or gains to the extent you use it.
- **Liquidity Risk** – The risk that your investment cannot be converted into cash when you would like.
- **Market Risk** – The risk to a specific investment or portfolio that the value may decline due to general market conditions not specifically related to a particular company. These may include real or perceived adverse economic conditions now or in the future, changes in the outlook for earnings (profits), and changes in interest rates or currency exchange rates, among other factors.

Our investment process is designed with an awareness of the risks listed above and others. It is impossible to eliminate all risks of investing, and is best viewed as a balancing act that is different for each investor. There can be no assurance of success in investing, and attempts at addressing risk may also be unsuccessful. Callahan Financial Planning works with you to understand the risks you may face, and how your portfolio may be managed with these in mind.



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## Item 9 – Disciplinary Information

This section is present to help investors identify if a firm, or its staff/employees, have been involved in any legal or disciplinary regulatory actions.

### Summary of Disclosure Statements

Neither Callahan Financial Planning, nor any of its staff, have any disciplinary history to report.

### Detail of Disclosure Statements

- a) *Criminal or Civil Action in Court* – Neither Callahan Financial Planning, nor any of its staff, have any criminal or civil court actions to report.
- b) *Administrative Proceeding(s) Before the Securities and Exchange Commission (SEC)* – Neither Callahan Financial Planning, nor any of its staff, have any administrative proceedings before the SEC to report.
- c) *Administrative Proceeding(s) Before a Self-Regulatory Organization (SRO)* – Neither Callahan Financial Planning, nor any of its staff, have any administrative proceedings before an SRO to report.

## Item 10 – Other Financial Industry Activities and Affiliations

As a separately identifiable but wholly owned division of a commercial bank, Callahan Financial Planning and its staff seek to maintain objectivity and independence from the rest of the bank when making investment and other financial recommendations to clients. Nonetheless, by nature of the shared relationships, certain potential conflicts of interest are disclosed herein, along with our intended methods of mitigation.

Callahan Financial Planning requires its employees to disclose any business activities performed outside of their work for the company. If an employee receives compensation or consideration for their service(s), it must be disclosed to Callahan Financial Planning, and is reported to clients or prospective clients in [Part 2B of the Firm Brochure Supplement](#) of this brochure.

### Commissions are Never Paid to Callahan Financial Planning

All fees paid to Callahan Financial Planning for services are separate and distinct from any commissions, fees, or expenses charged by insurance companies associated with any disability insurance, life insurance, long-term care insurance, and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions or insurance policies to acquire any insurance or annuity, you may also pay commissions and/or deferred sales charges. Any costs passed on by a financial institution are in addition to the financial planning and investment advisory fees paid to Callahan Financial Planning.

Callahan Financial Planning employees do not solicit or receive commissions for insurance products. However, members of Callahan Financial Planning's staff may be state licensed as insurance consultants solely for the purpose of providing advice on insurance within the course of a normal fee engagement, and therefore some of the fee paid to us may be for this advice on insurance products.



## Relationship with Affiliates

You may elect to custody assets with a custodian of your choice. Neither Callahan Financial Planning, nor its affiliates, receive revenue sharing payments for order flow or the purchase of a particular investment.

Callahan Financial Planning employees are paid salary as a primary form of compensation, and may also be eligible for bonuses (in cash or TS Banking Group entities' stock). Salary changes and bonus levels may be directly or indirectly influenced by an employee's individual contributions, their team's performance, and TS Banking Group's performance. Salary and bonus attribution computations may therefore be calculated by things that might include the number of clients served, client relationship size(s), measures of revenue and/or profitability, and other similar factors.

While our staff is not directly compensated when a client chooses to do additional business with a TS Banking Group affiliate, our company bonus, stock, or other incentive payments may indirectly benefit from a client who acquires other products from affiliates, by nature of their compensation that is determined in part by the financial success of related units. We seek to mitigate this conflict by disclosing this whenever someone acquires products or services from an affiliate, and by not providing additional incentive compensation to our staff related to such events.

If a client or prospective client is seeking a financial institution to be named as a trustee or personal representative, we may refer them to an affiliate of ours, namely TS Prosperity Group or First National Bank and Trust Company ("FNBT"). FNBT is owned by TS Banking Group, with its primary offices in Clinton, IL, and is federally regulated by the Office of the Comptroller of the Currency ("OCC"). Callahan Financial Planning will generally only refer a client to TS Prosperity Group or First National Bank and Trust Company in the event trust, estate, or conservatorship services are required, and are only available to be provided under trust regulatory powers not available to Callahan Financial Planning under its SEC investment advisory authority. You may elect to become a client of TS Prosperity Group instead of Callahan Financial Planning, but not both simultaneously. This policy exists to help reflect our intended mitigation of conflicts of interest and to maintain the objectivity of our advice to clients.

TS REIS, Inc., an Iowa corporation, and TS Capital Fund I, LP, an Iowa limited partnership, owns and operates portfolios including real property. These portfolios in the past may have been available to clients of TS Prosperity Group. These investments were never solicited or made available to Callahan Financial Planning clients, and there are no plans to offer them to Callahan Financial Planning clients in the future. The Heidi Gutttau-Fox & Joshua Gutttau Irrevocable Living Trust dated December 28, 2007, together with the Simpson Group, LLC, are shareholders of TS REIS, Inc.

One of the primary owners and directors of the bank holding company, Heidi Gutttau, is a partner at the law firm Baird Holm LLP located in Omaha, Nebraska. Ms. Gutttau is not employed by TS Bank or any of its affiliates.

Please see [Item 14 – Client Referrals and Other Compensation](#) for additional information about the relationship we have with affiliates, our potential for conflicts of interest, and the actions we take to mitigate and address them.

## Professional Designations

Some Callahan Financial Planning employees hold the [CERTIFIED FINANCIAL PLANNER™](#), [Chartered Financial Analyst®](#), or [Chartered Financial Consultant®](#) professional designations, and must abide by the requirements associated with holding such marks, including those relating to education, examination, experience, and ethical commitments. Additional professional designations may also be pursued by employees, and employees are required to meet all the ethical



commitments associated with the right to use a specific mark or designation. These activities are intended to improve the professional knowledge and service levels of our employees.

Some Callahan Financial Planning employees are state-licensed insurance consultants. An insurance consultant is a fee service provider of advice on insurance policies. Our normal financial planning and investment advisory services described in [Item 4 - Advisory Business](#) and [Item 5 - Fees & Compensation](#) may include recommendations on current or proposed insurance policies, including the potential replacement of such policies.

Please see [Item 14 - Client Referrals and Other Compensation](#) for additional discussion regarding our affiliates, and the strategies we use to mitigate potential conflicts of interest.

Neither Callahan Financial Planning, nor its staff, are compensated by the purchase or replacement of an insurance policy. Our ordinary fee schedules described in [Item 5 - Fees & Compensation](#) apply when rendering advice on financial products, and our fixed rate and hourly financial planning fees are generally determined based on the complexity of the financial instrument and time estimated to perform financial planning on such financial products. Our Comprehensive Planning and Comprehensive *Plus* Planning service fees are determined by managed investment asset levels and are unaffected by the financial instruments being purchased by our clients.

Our employees may also regularly participate in professional activities, including work with or volunteering for the Financial Planning Association (FPA), the CFA Institute, and the Financial Therapy Association (and their local chapters). Employees may also perform public service related to other non-financial charities. Finally, employees may engage in other unrelated roles (e.g., board member or other role), so long as such participation does not affect their fiduciary duty to clients as a financial planner or registered employee representing Callahan Financial Planning. In such cases, any material participation in another organization will be disclosed within [Part 2B of the Firm Brochure Supplement](#) of this brochure.

## Outside Contractors

Callahan Financial Planning may engage outside contractors, in addition to its staff, to perform professional functions on behalf of our clients. This may include technology providers that are responsible for maintaining software, or its development, on behalf of Callahan Financial Planning. This may also include individuals or third-party companies where certain financial planning, investment advisory, tax, or insurance activities are performed directly or indirectly for clients of Callahan Financial Planning. Callahan Financial Planning is responsible for the payment of such costs incurred by employing these outside contractors.

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

### Our Code of Ethics

Callahan Financial Planning has a copy of the written Code of Ethics that is available to any client or prospective client upon request that covers the following areas:

- Prohibited Purchases and Sales
- Insider Trading



- Personal Securities Transactions
- Exempted Transactions
- Prohibited Activities
- Conflicts of Interest
- Gifts and Entertainment
- Confidentiality
- Service on a Board of Directors
- Compliance Procedures
- Compliance with Laws and Regulations
- Procedures and Reporting
- Certification of Compliance
- Reporting Violations
- Compliance Officer Duties
- Training and Education
- Recordkeeping
- Annual Review
- Sanctions

Employees of Callahan Financial Planning may buy or sell securities for themselves that they also recommend to clients. Callahan Financial Planning will document any transactions that could be construed as conflicts of interest and, in such cases, will transact client business before their own when similar securities are being bought or sold. Callahan Financial Planning will take efforts to mitigate these conflicts by disclosing to the client any possible conflict of interest.

## Item 12 – Brokerage Practices

Callahan Financial Planning considers the following factors when recommending broker-dealers for client transactions:

- Client Expenses and Cost Minimization
- Broker Dealer Client Service Standards and Quality
- Overall Ability to Meet Clients' Needs
- Transaction Execution Performance

Callahan Financial Planning determines the reasonableness of a custodian's compensation by examining transaction costs, commission rates, potential penalties, and overall costs of doing business.

Callahan Financial Planning may utilize research or other products or services from a broker-dealer or a third party for the purpose of evaluating possible client securities transactions. We may also receive discounts from certain providers, such as those who provide software or other services to financial planners, for registered investment advisers who have custodial relationships with specific custodians. The decision made by a client or Callahan Financial Planning to place assets with a particular custodian has no relationship to any of these discounts available or utilized. All decisions regarding the use of research or other products and services available from a broker-dealer or third party are independent of the decision by a client or Callahan Financial Planning to place assets with a particular custodian. We do not accept negotiated "soft dollar" agreements with custodians in exchange for placing a certain amount of assets with a custodian. Reviews of the firm's soft dollar arrangements are to be conducted by the Chief Compliance Officer ("compliance officer") on an annual basis. Interim reviews may be conducted in response to changes in the firm's soft dollar arrangements or other updates, as needed.





Callahan Financial Planning, when purchasing certain securities on a discretionary basis on behalf of clients, may request multiple bids on a security from other brokers/dealers in an effort to obtain a more beneficial price to a client. Such trades are placed (when applicable) for settlement and delivery to the client's brokerage account that is managed by Callahan Financial Planning.

See [Item 14 - Client Referrals and Other Compensation](#) and [Item 15 - Custody](#) for more information about directed brokerage and aggregate trading policies in our firm, where applicable.

## **Our Most Common Brokerages**

With the exception of corporate trustee services, Callahan Financial Planning most commonly recommends clients place their investment assets with an independent custodian, namely the institutional divisions of TD Ameritrade and Charles Schwab. Charles Schwab & Co., Inc. and TD Ameritrade, Inc. (as part of TD Ameritrade Holding Corporation) are both wholly owned subsidiaries of The Charles Schwab Corporation. We have negotiated custody relationships with these institutions.

Although we may make a recommendation, each Comprehensive Planning, Comprehensive *Plus* Planning, and Targeted Planning client selects their custodian themselves, and other custodians can be used.

For client accounts that TD Ameritrade and/or Charles Schwab maintain, the custodians generally do not charge clients separately for custody services but are compensated by earning a spread on uninvested funds, charging commissions, trading or other fees, the receipt of payments for order flow, and/or a portion of the management fee an investment company might receive when held inside a brokerage account.

Commission rates and applicable fees to client accounts are negotiated by our firm with Charles Schwab and TD Ameritrade; overall commission rates clients pay are the same, or less, generally, than they would be as a retail client. Certain trades, such as those involving particular mutual funds and/or ETFs, may not incur custodian commissions or transaction fees. TD Ameritrade Institutional and Charles Schwab are also compensated by earning interest on the uninvested cash in client accounts.

In addition to commissions or other compensation, TD Ameritrade Institutional and Charles Schwab charge clients a flat dollar amount as a "prime broker" or a "trade away" fee for each trade executed by another broker-dealer, but where the securities bought or the funds from the securities sold are deposited into a client's account. Resultantly, to minimize client trading costs, we have the custodian of a client's account execute most trades for that account. These brokerages may also provide access to "no-trading fee" mutual funds, whereby they receive compensation instead via revenue sharing agreements. These revenue sharing agreements are entirely funded via mutual fund expense ratios payments (that is, a fee calculated as a percentage of the assets managed by the mutual fund). Clients of Callahan Financial Planning, referred to as "institutional clients" at discount brokerages, have the option of paying a fixed trading fee (negotiated by Callahan Financial Planning to be a lower rate than available to the public) on certain mutual funds, instead of paying an annual fee.

## **Our Relationship with Brokerages and Other Custodians**

Callahan Financial Planning may also enter into written agreements with custodians (or prospective custodians) and recordkeepers for the purpose of serving our clients. As disclosed in [Item 12 - Brokerage Practices](#) and [Item 15 - Custody](#), Callahan Financial Planning presently has such relationships with TD Ameritrade Institutional, Charles Schwab,





Nationwide, and TIAA-CREF as designated custodians for certain client accounts. Given the inherent conflict of interest of placing certain assets with an affiliated division or company, Callahan Financial Planning seeks to mitigate the effect of this potential conflict by not providing any additional compensation directly for the placement of assets at one custodian versus another, other than the portion of an employee's compensation that may be informed by the general financial performance of the organization.

These relationships are based upon a competitive analysis of custodial options available today, but are also influenced by other factors, including the technology provided to receive electronic data for our own monitoring and reporting to you and other clients, our ability to enact trades in a timely and efficient manner, along with other factors that may impact our ability to serve you. There is no direct link between our agreement(s) with these custodians and the investment advice Callahan Financial Planning gives to clients, although we may receive economic benefits that are typically not available to retail investors through our participation in their programs.

These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations, research-related products and tools, consulting services, access to a trading desk serving our clients, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts), the ability to have advisory fees deducted directly from your accounts, access to an electronic communications network for order entry and account information, access to mutual funds with no transaction fees and to certain institutional money managers, and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

These custodians may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by these custodians through the program may benefit us but may not benefit your accounts directly. These products or services may assist us in managing and administering your accounts, including accounts not maintained at these custodians. Other services made available by the custodians may be intended to help us manage and further develop our business as a registered investment adviser. The benefits received by us or our personnel through participation in such programs do not depend on the amount of brokerage transactions directed to TD Ameritrade Institutional, Charles Schwab, or other custodians. The receipt of economic benefits by us or our related persons in and of itself could create a potential conflict of interest when choosing custodial or brokerage services. As part of our fiduciary duty to you, we endeavor to always put your interests first, and seek to actively avoid such conflicts of interest.

We may also receive from certain custodians additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. Specifically, the Additional Services include access to certain online investment research services at no cost. These custodians provide the Additional Services to us in their sole discretion and at their own expense. We have entered separate agreements ("Additional Services Addendum") with TD Ameritrade Institutional, Charles Schwab, TIAA-CREF, and Nationwide to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to us, the custodians most likely consider the amount and profitability to their company when making such services available. Callahan Financial Planning, along with the custodians, generally have the right to terminate certain Additional Services relationships, in their sole discretion, provided certain conditions are met. Our receipt of Additional Services does not diminish our duty to act in your best interest, including seeking best execution of trades for your accounts, and other factors that may influence your decision to choose a custodian.



## Institutional Portfolios (Online Model)

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of Schwab, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use Schwab as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with Schwab by entering into a brokerage account agreement directly with Schwab. We do not open the account for the client. If the client does not wish to place his or her assets with Schwab, then we cannot manage the client's account through the Program. Schwab may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services — trading, custody, reporting, and related services — many of which are not typically available to Schwab retail customers.

However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business.

Schwab's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of Schwab's products and services are not based on us giving particular investment advice, such as buying particular securities for our clients.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Schwab's services described in this paragraph generally benefit the client and the client's account. Schwab also makes available to us other products and services that benefit us but do not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology and business consulting;
- consulting on legal and related compliance needs;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.



Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The availability of services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

With respect to the Program, as described above under [Item 4 - Advisory Business](#), we do not pay SPT fees for the Platform so long as we maintain client assets in accounts at Schwab. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure that our use of Schwab's services is appropriate for each of our clients.

Additional information about our brokerage and other custodial practices is further described in [Item 15 - Custody](#).

## Item 13 – Review of Accounts

### Regular Reports and Updates

Callahan Financial Planning clients receive both online access to their financial plan and Investment Accounts, and written reports from us on a quarterly basis, electronically or via mail. They also receive statements from the custodian(s) of their Investment Accounts on a monthly or quarterly basis. As a client, you should carefully review both. You are encouraged to compare your custodian statements with your Callahan Financial Planning reports so that you may promptly report any potential accounting inaccuracies.

### Ongoing Review of Investment Accounts

Your Investment Accounts are reviewed daily for certain activities. These activities may include, but are not limited to: contributions, withdrawals, called or matured securities, or an intended sale or purchase of a particular security that is held across multiple clients and Investment Accounts. When these activities occur, your Investment Accounts are reviewed to ensure compliance with your written financial plan and investment policy statement, subsequent to any trades completed at the point of review following the activity.

### Periodic Review of Investment Accounts and Your Financial Plan

We will generally seek to meet with you or receive some form of update from you at least annually, however some clients may be seen more or less frequently, depending on the complexity of needs and other situational factors. We will also, in addition to holding a meeting, or in certain circumstances in lieu of a meeting, perform an internal review of your situation to ensure we are assisting you with certain items or events. Our internal review generally includes a review of your unfinished items or tasks, upcoming events, short-term and long-term goals, return and risk objectives, and your current asset allocation relative to your allowable asset allocation ranges defined in your written investment policy or financial plan documents.



Our review activities described above are performed by multiple supervised persons, including financial planners, financial planning associates, and company officers.

## Item 14 – Client Referrals and Other Compensation

### Referrals

Callahan Financial Planning does not receive compensation for client referrals. We may compensate some industry service providers for being listed or featured in a directory of other financial planners, or for receiving the contact information of a prospective client. These websites match professionals with investors who use their services. Investors use the websites to learn about financial planners, how to select and search for quality financial planners, and to view documentation of their credentials, ethics, and business practices.

Callahan Financial Planning may engage with independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and Callahan Financial Planning pays the cost of the solicitor; specifically, client rates do not change based on whether or not their relationship was originated via a solicitor.

In addition to other relationships described herein, Callahan Financial Planning may receive client referrals from third party companies for which we pay a fee. These may include, but are not limited to, Zoe Financial, Inc. through participation in Zoe Advisor Network (ZAN), and from Wealthramp, Inc. through advisor profile listings on Wealthramp. Zoe Financial, Inc. and Wealthramp, Inc. are independent of and unaffiliated with Callahan Financial Planning, and there are no employee relationships between Callahan Financial Planning and either solicitor.

Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking personal investment management services or financial planning services to independent investment advisors. Callahan Financial Planning pays Zoe Financial an ongoing fee for each successful client referral. This fee is usually a fixed rate, represented in basis points, with multiple tiers, and based on client assets under management, using the same methodology for fee calculations described in [Item 5 - Fees and Compensation](#). In certain circumstances where the fee paid by our client is not based on assets under management, the fee paid to Zoe by Callahan Financial Planning for the referral may be a fixed percentage of revenue instead.

Wealthramp, Inc. established wealthramp.com as a means of referring investors seeking independent, fiduciary personal investment management services or financial planning services to financial advisors. Callahan Financial Planning pays Wealthramp an ongoing fee for each successful client referral. This fee is usually represented as a percentage of gross fees received.

Callahan Financial Planning will not charge clients referred through Zoe Advisor Network or wealthramp.com any fees or costs higher than its standard fee schedule offered to its new clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial, Inc., please refer to the Zoe Financial disclosure and acknowledgement. For information regarding additional or other fees paid directly or indirectly to Wealthramp, Inc., please refer to the Wealthramp disclosure and acknowledgement.

Please see [Item 5 - Fees and Compensation](#), [Item 10 - Other Financial Industry Activities and Affiliations](#), [Item 12 - Brokerage Practices](#), and [Item 15 - Custody](#) for additional discussion concerning other compensation.



## Item 15 – Custody

The custody of assets with a qualified custodian commonly involves a broker-dealer, and therefore this section provides additional details on both the custody practices that involve broker-dealers (the most common form of custodian we work with), along with other custodians, including those that may be chosen or directed by clients. Before continuing, please review our how we select brokerages as a potential custodian in [Item 12 – Brokerage Practices](#).

A custodian maintains physical custody of all funds and securities of your Investment Accounts, and you retain all rights of ownership. We may assist you in the selection of custodians.

We may debit the fee for our services directly from your Investment Account(s). This fee is calculated by Callahan Financial Planning, and the methodology and calculation is detailed within your individual billing statement as described in [Item 5 - Fees and Compensation](#).

Callahan Financial Planning does not maintain custody of any client funds, except for fee billing described herein. When fees are deducted from an account, we are responsible for calculating the fee and delivering instructions to the custodian. Before or simultaneous to our instruction to the custodian to deduct fees from your account, we will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the period covered by the fee.

Custodians are chosen based on a combination of their transaction fees, safety, customer service quality, best execution, and suitability to your individual needs. You may be eligible for various protection levels for your financial assets, including those offered by the FDIC or SIPC programs, or private insurance policies. Clients and prospective clients should discuss with their financial planner the insurance protection applicable, if any, for each of their Investment Accounts.

There are three possible ways clients can pay fees with a mutual fund held by a discount broker-dealer: upon each trade (fixed, pre-negotiated fee), as a percentage fee (generally determined by the share class), and in limited instances, when paid as a percentage fee, a “redemption fee” can be assessed on a sale deemed short-term in nature (usually 90 days, but shorter or longer “redemption fee periods” may apply). Generally, an investor who pays a fixed fee per trade is not subject to short-term redemption fees.

Whenever recommending a security to a client, we seek to choose the share class (when more than one class is available) that is expected to result, in the long run, in a lower overall cost to our client. This involves our judgement and an estimation of the total holding period expected and overall dollar size of the total investment. Based on this, we may either recommend (and trade on our client’s behalf, where applicable) a client invest in a no-trading fee fund, or to pay the transaction/trading fee to reduce the annual recurring cost (and accept the risk of incurring a short-term redemption fee). Short-term redemption fees may be incurred in transactions completed for such purposes as tax loss harvesting or to fulfill a client’s distribution request. The circumstances at hand are taken into consideration in each instance where a short-term redemption fee may apply, with approval to proceed provided by members of the trading team. This process is imperfect, as future cash withdrawals and deposits are generally uncertain, as are decisions around the potential for future updates to the asset allocation. Nonetheless, these recommendations and decisions are informed by our desire and intent to reduce the total cost our clients pay for their investments.



## Clients May Choose an Alternate Custodian

Our clients may be required to maintain assets at a custodian other than those listed in [Item 12 – Brokerage Practices](#) or herein in [Item 15 – Custody](#). We refer to such accounts as “Client Directed Custodian Accounts” or “CDC Accounts”. CDC Accounts are accounts where our client is designating the custodian where assets are to be held, and not Callahan Financial Planning, due to restrictions placed on the account, or by preference of our client. Under such arrangements, clients may not receive as favorable of pricing or selection from their custodian (trading costs, expense ratios, investment options, or otherwise).

Callahan Financial Planning must receive a request in writing from you to provide investment advisory services for accounts where the custodian is directed by you. Investment advisory services performed for CDC Accounts include: conducting investment and benefits research, receiving statement copies and transaction records, and portfolio reallocation activities (e.g. purchases, sales, rebalances, and target allocation changes).

If you request that we manage CDC Accounts on your behalf, you are responsible for providing us with initial access to the accounts, and performing the necessary action(s) required to maintain such access in a timely manner so long as the management of such accounts is maintained with Callahan Financial Planning. The management of CDC Accounts does not provide us the authority to make changes to the contribution rate, make withdrawal requests or elections, open or close an account, or to change beneficiaries on an account.

Providing this service relies upon the timely receipt of account data, including transactions and security prices, from your CDC Account custodian(s). Our duty to perform certain activities may temporarily or permanently cease when we cannot properly access CDC Accounts. If current CDC Account data is not available for any reason, we will either rely upon the most recent values available, an interpolated value based on other public records available to us, or a combination thereof, to determine the billable account balance each month. You agree to provide and maintain our authority and access to all CDC Accounts, so long as you wish to receive investment advice on these accounts.

You can revoke this authorization at any time. Revocation of CDC Account access (e.g. statements, trading authority, online access, or otherwise) will remove all responsibility of Callahan Financial Planning for any CDC Account activities or outcomes, and you will be solely responsible for implementing all transactions/changes to CDC Accounts. With respect to any engagements where we provide investment advice to you regarding a CDC Account, we will not hold a user ID and/or password (“credentials”) to the extent that possession of such credentials would allow the initiation of the distribution or withdrawal of funds from your account to a third party. In the event that an internal audit concludes such an account would not comply with this requirement, we will 1) remove such credentials from our systems, 2) notify the client to change those credentials immediately, and 3) we may offer the option for the client to enter the credentials themselves via a self-service third-party data aggregation provider for reporting of account data to us; however, the client will remain entirely responsible for making trades on such an account (whether managed by Callahan Financial Planning or not).

The Comprehensive Planning and Comprehensive *Plus* Planning service fees assessed by us for CDC Accounts are the same as any other custodial relationship initiated by us or our clients. We may refer to this as a “level fee” arrangement, to reduce or remove any potential conflict of interest related to custodian selection.





## Item 16 – Investment Discretion

Investment discretion is the professional capacity in which Callahan Financial Planning, as a registered investment adviser and legal fiduciary for you, would be granted the authority to make day-to-day decisions on your behalf regarding your Investment Accounts. Callahan Financial Planning generally requests discretionary authority from clients to select securities and execute transactions without the need for approval prior to each transaction. Target investment allocation ranges and risk tolerance levels are relied upon to guide these day-to-day decisions and are documented in your financial plan or investment policy statement documents. These may be updated from time-to-time as necessary with client consent.

You may impose reasonable restrictions on investing in certain securities. In these situations, Callahan Financial Planning will honor your request for restriction of ownership if we believe it is a reasonable request and in your best interest, and we have accepted such restrictions in writing in an updated investment policy statement or financial plan document, and such a restriction has not subsequently been revoked by you or Callahan Financial Planning.

When providing investment advisory services, Callahan Financial Planning maintains trading authorization over your account(s) and can provide management services on a discretionary basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

You may choose a discretionary or non-discretionary management relationship. Callahan Financial Planning obtains discretion by having you sign, initial, and acknowledge the limited power that is contained in the chosen custodian's agreement(s) and the signed agreement(s) with Callahan Financial Planning.

If you decide to grant trading authorization on a non-discretionary basis, we will be required to contact you prior to implementing changes in your account(s). Therefore, you will be contacted and required to accept or reject our investment recommendations, including:

- The Security(ies) being Recommended
- The Number of Shares or Units
- Whether to Buy or Sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, and we are not able to reach you or you are unable to respond to our request in a timely manner, it can have an adverse impact on the timing of trade implementations, and we may not achieve the optimal trading price.

## Item 17 – Voting Client Securities

Callahan Financial Planning, at its discretion, may or may not vote on your proxy events without specific notification of our intent to do so, unless an additional agreement is in place to do so.

If voting, Callahan Financial Planning will identify any conflicts that exist between our interests and your own. This examination will include a review of our relationship with the issuer of each security, if any, and of any of the issuer's affiliates to determine if the issuer is a client or has some other relationship with us or another client.



If a material conflict exists, Callahan Financial Planning will determine whether voting in accordance with the voting guidelines and indicators described above is in your best interest. Callahan Financial Planning will also determine whether it is appropriate to disclose the conflict to you, and will give you the opportunity to vote your proxies yourself. You may contact Callahan Financial Planning to obtain a copy of Callahan Financial Planning's proxy voting policies and procedures.

## **Item 18 – Financial Information**

### **Balance Sheet Disclosure**

Callahan Financial Planning may accept deposits towards our service fees for work in advance, but only for client agreements where the portion greater than \$1,200 is for work of less than six months from the date of payment. See [Item 5 – Fees and Compensation](#) for more information about the fees charged and their associated terms.

### **Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither Callahan Financial Planning, nor its management, have any financial conditions that are likely to impair our ability to meet contractual commitments to clients.

### **Bankruptcy Petitions in Previous Ten Years**

Neither Callahan Financial Planning, nor its management, have been the subject of any bankruptcy petitions in the last ten years, or at any other point in time.





## Our Confidentiality and Privacy Policy

Employees of Callahan Financial Planning utilize a team-based approach and work collaboratively to serve the firm's clients and prospective clients. For the purposes of our client work, employees of Callahan Financial Planning may share personal information received from a client or prospective client with other staff of the firm.



**FACTS****WHAT DOES CALLAHAN FINANCIAL PLANNING  
DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?**

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and date of birth
- Phone numbers, e-mail, and physical addresses
- Investment account transactions, risk tolerance and net worth values
- Your employment and other personal information applicable to financial planning

When you are no longer our customer, we continue to share your information as described in this notice.

**How?**

All financial companies need to share their clients' personal information to run their everyday business. In the section below, we list reasons financial companies can share their clients' personal information, the reasons Callahan Financial Planning chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Callahan Financial Planning share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	Yes
For joint marketing with other financial companies	Yes	Yes
For our affiliates' everyday business purposes - information about your transaction(s) and experience	Yes	No
For our affiliates' everyday business purposes - specific personal information about yourself	Yes	No
For nonaffiliates to market to you	No	We don't share

**Questions?**

Call (800) 991-5195, visit <https://callahanplanning.com>, or write us at 3157 Farnam Street Suite 7111, Omaha, NE 68131



## Page 2

Who we are	
<b>Who is providing this notice?</b>	You are receiving this notice from Callahan Financial Planning, a provider of personal financial planning services.
What we do	
<b>How does Callahan Financial Planning protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Callahan Financial Planning collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• request personal financial planning services</li> <li>• have engaged our firm to manage your plan and/or portfolio</li> <li>• know someone who has requested personal financial services from us and has named you as a related party</li> </ul>
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for non-affiliates to market to you</li> </ul>
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial or nonfinancial companies.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial or nonfinancial companies. Callahan Financial Planning does not share your information with nonaffiliates for the purpose of marketing.
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
<b>Questions?</b>	Call (800) 991-5195, visit <a href="https://callahanplanning.com">https://callahanplanning.com</a> , or write us at 3157 Farnam Street Suite 7111, Omaha, NE 68131



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## Firm Brochure Supplement

(Part 2B of Form ADV)

This brochure supplement provides information about:

[Kevin E. Forristall, CFA](#)

[Reuben J. Brauer, CFP®](#)

[Brett A. Werner, CFA](#)

[Jay N. Myers](#)

[Allison N. Cerven, CFP®](#)

[James N. Boese, CFP®](#)

[Scott R. Leise](#)

[Matthew C. Riley, ChFC®](#)

[Ryan M. Spanier](#)

This supplements the brochure for Callahan Financial Planning, a separately identifiable division of TS Bank. You should have received a copy of that brochure. Please contact us if you did not receive both *Part 2A* and *Part 2B* of this brochure or if you have any questions about the contents of this supplement.

Additional information about Callahan Financial Planning is also available on the U.S. Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The company's main offices are at 3157 Farnam Street, Suite 7111, Omaha, NE 68131.

Brochure Supplement as of March 1, 2022



Callahan Financial Planning  
[Omaha](#) | [San Francisco](#) | [San Rafael](#) |  
[Mill Valley](#) | [Denver](#) | [Lincoln](#)  
(800) 991-5195  
[team@callahanplanning.com](mailto:team@callahanplanning.com)  
[callahanplanning.com](http://callahanplanning.com)



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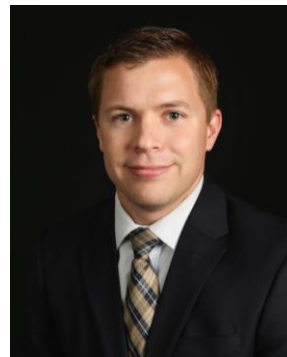


**Kevin E. Forristall, CFA**

Title: President

[Chartered Financial Analyst® Charterholder](#)<sup>II</sup>

Born: 1984

**Educational Background**

- Creighton University (Omaha, NE)
  - Course of Study: Masters of Business Administration
- Morningside College (Sioux City, IA)
  - Course of Study: Bachelor of Science in Business Administration

**Business Experience**

- TS Banking Group – President (2021 – Present)
- TS Banking Group – Executive Vice President (2018 – 2021)
- TS Banking Group – Chief Credit Officer (2019 – Present)
- TS Banking Group – Chief Strategy Officer (2018 – 2020)
- TS Banking Group – Chief Investment Officer (2015 – 2018)
- TS Capital – Fund Manager (2014 – 2019)
- TS Bank – Chief Risk Officer (2013 – 2015)
- TS Bank – VP of Risk Analytics (2010 – 2014)
- TS Bank – Analyst (2008 – 2010)
- Wells Fargo – Credit Manager (2006 – 2008)

**Disciplinary Information**

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. Kevin E. Forristall does not have any disciplinary history.

- a) Kevin E. Forristall has never been convicted or party to a criminal or civil action.
- b) Kevin E. Forristall has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) Kevin E. Forristall has never been the subject of self-regulatory organization administrative proceeding.
- d) Kevin E. Forristall has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

**Other Business Activities**

- a) Kevin E. Forristall has limited involvement in a family farm operation, Silver Creek Farms.

**Additional Compensation**

- a) Kevin E. Forristall does not have any additional material forms of compensation.

**Supervision**

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, Kevin E. Forristall's relevant activities are reviewed by the Chief Compliance Officer, Jay N. Myers, and the Director, Reuben J. Brauer. Their phone number is (800) 991-5195.





**Reuben J. Brauer, CFP®**

Title: Director

[CERTIFIED FINANCIAL PLANNER™ Professional<sup>I</sup>](#)

Born: 1987

**Educational Background**

- Creighton University (Omaha, NE, *in progress*)
  - Course of Study: Masters of Business Administration
- Creighton University (Omaha, NE, *in progress*)
  - Course of Study: Master of Investment Management and Financial Analysis
- College for Financial Planning (Denver, CO)
  - Course of Study: Certified Financial Planner Professional Program
- University of Nebraska (Omaha, NE)
  - Course of Study: Bachelor of Science in Business Administration, with a specialization in Business Finance

**Business Experience**

- Callahan Financial Planning – Director (2022 – Present)
- Callahan Financial Planning – Vice President, Financial Planning (2019 – 2022)
- Callahan Financial Planning – Senior Financial Planner (2015 – 2019)
- Callahan Financial Planning – Financial Planner (2014 – 2015)
- Callahan Financial Planning – Financial Planning Associate (2010 – 2013)
- Footprints Asset Management & Research – Financial Analyst Intern (2009 & 2010)

**Disciplinary Information**

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. Reuben J. Brauer does not have any disciplinary history.

- a) Reuben J. Brauer has never been convicted or party to a criminal or civil action.
- b) Reuben J. Brauer has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) Reuben J. Brauer has never been the subject of self-regulatory organization administrative proceeding.
- d) Reuben J. Brauer has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

**Other Business Activities**

- a) Reuben J. Brauer is a licensed insurance consultant in the state of Nebraska, a professional license held by insurance professionals that provide advice on insurance policies for a fee and not a commission. Neither Mr. Brauer, nor Callahan Financial Planning, will earn commissions on the sale or replacement of insurance policies, but some financial planning or investment advisory fees paid to Callahan Financial Planning may be associated with this licensure, where appropriate.

**Additional Compensation**

- a) Reuben J. Brauer does not have any additional forms of compensation.



**Reuben J. Brauer, CFP® (continued)**

Title: Director

[CERTIFIED FINANCIAL PLANNER™ Professional<sup>I</sup>](#)

Born: 1987

**Supervision**

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, Reuben J. Brauer's relevant activities are reviewed by the Chief Compliance Officer, Jay N. Myers. His phone number is (800) 991-5195.



## Brett A. Werner, CFA

Title: Chief Investment Officer

[Chartered Financial Analyst® Charterholder](#)<sup>II</sup>

Born: 1989



### Educational Background

- Creighton University (Omaha, NE, *in progress*)
  - Course of Study: Master of Business Administration, with a concentration in Business Intelligence and Analytics
- Creighton University (Omaha, NE)
  - Course of Study: Bachelor of Science in Business Administration, with specializations in Finance and Accounting

### Business Experience

- TS Banking Group – Chief Investment Officer (2018 – Present)
- TS Banking Group – Director of Investments (2018 – 2018)
- TS Banking Group – Director of Analytics (2016 – 2018)
- TS Bank – Analytics Manager (2015 – 2016)
- TS Bank – Analyst Team Lead (2014 – 2015)
- TS Bank – Risk Analyst (2011 – 2014)
- Mutual of Omaha Insurance Company – Private Placement Intern (2010 – 2011)

### Disciplinary Information

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. Brett A. Werner does not have any disciplinary history.

- a) Brett A. Werner has never been convicted or party to a criminal or civil action.
- b) Brett A. Werner has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) Brett A. Werner has never been the subject of self-regulatory organization administrative proceeding.
- d) Brett A. Werner has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

### Other Business Activities

- a) Brett A. Werner serves on the board of directors and as treasurer for a non-profit, *Omaha Area Youth Orchestras*. Mr. Werner is not compensated for this position.

### Additional Compensation

- a) Brett A. Werner does not have any additional forms of compensation.

### Supervision

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, Brett A. Werner's relevant activities are reviewed by the Chief Compliance Officer, Jay N. Myers, and the Director, Reuben J. Brauer. Their phone number is (800) 991-5195.



## Jay N. Myers

Title: Investment/Compliance Officer

Born: 1965



### Educational Background

- Oklahoma State University (Stillwater, OK)
  - Course of Study: Master of Science in Geography
- Northwest Missouri State University (Maryville, MO)
  - Course of Study: Bachelor of Science in Geography

### Business Experience

- TS Prosperity Group – Investment/Compliance Officer (2022 – Present)
- TS Prosperity Group – Investment Officer, Compliance Officer, Vice President (2019 – 2022)
- Securities America, Inc. – Senior Analyst – Client and Regulatory Inquiry Group (2016 – 2019)
- Securities America, Inc. – Director – Client and Regulatory Inquiry Group and Compliance Communications Review Group (2014 – 2016)
- Securities America, Inc. – Manager – Cashiering, Operations Group (2013 – 2014)
- TD Ameritrade, Inc. – Director – Online Community and Social Media Operations (2010 – 2013)
- TD Ameritrade, Inc. – Director – Product Line Manager, Trade Ideas and Vendor Relationships (2007 – 2010)

### Disciplinary Information

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. Jay N. Myers does not have any disciplinary history.

- a) Jay N. Myers has never been convicted or party to a criminal or civil action.
- b) Jay N. Myers has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) Jay N. Myers has never been the subject of self-regulatory organization administrative proceeding.
- d) Jay N. Myers has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

### Other Business Activities

- a) Jay N. Myers has not engaged in any other investment-related business or occupation that creates a conflict, or appearance of a conflict, with any clients.

### Additional Compensation

- a) Jay N. Myers does not have any additional forms of compensation.

### Supervision

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, Jay N. Myers' relevant activities are reviewed by the Director, Reuben J. Brauer. His phone number is (800) 991-5195.



**Allison N. Cerven, CFP®**

Title: Operations Officer

[CERTIFIED FINANCIAL PLANNER™ Professional<sup>I</sup>](#)

Born: 1991

**Educational Background**

- Iowa State University (Ames, IA)
  - Course of Study: Family Financial Planning Graduate Certificate Program
- Iowa State University (Ames, IA)
  - Course of Study: Bachelor of Science in Family Finance, Housing, and Policy

**Business Experience**

- Callahan Financial Planning – Operations Officer (2022 – Present)
- Callahan Financial Planning – Chief Compliance Officer (2017 – 2022)
- Callahan Financial Planning – Financial Planner (2016 – 2022)
- Callahan Financial Planning – Financial Planning Associate (2013 – 2016)
- Callahan Financial Planning – Financial Planning Intern (2013)
- Iowa State University – Graduate Assistant (2013)

**Disciplinary Information**

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. Allison N. Cerven does not have any disciplinary history.

- a) Allison N. Cerven has never been convicted or party to a criminal or civil action.
- b) Allison N. Cerven has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) Allison N. Cerven has never been the subject of self-regulatory organization administrative proceeding.
- d) Allison N. Cerven has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

**Other Business Activities**

- a) Allison N. Cerven does not have any other business activities to disclose.

**Additional Compensation**

- a) Allison N. Cerven does not have any additional forms of compensation.

**Supervision**

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, Allison N. Cerven's relevant activities are reviewed by the Chief Compliance Officer, Jay N. Myers, and the Director, Reuben J. Brauer. Their phone number is (800) 991-5195.



**James N. Boese, CFP®**

Title: Senior Financial Planner

[CERTIFIED FINANCIAL PLANNER™ Professional<sup>I</sup>](#)

Born: 1980

**Educational Background**

- Boston Institute of Finance (Boston, MA)
  - Course of Study: Professional Program in Financial Planning
- Bellevue University (Bellevue, NE)
  - Course of Study: Master of Science in Finance, with a concentration in the Strategic Leadership of Value and Risk
- Bellevue University (Bellevue, NE)
  - Course of Study: Bachelor of Science in Marketing Management

**Business Experience**

- Callahan Financial Planning – Senior Financial Planner (2022 – Present)
- Callahan Financial Planning – Financial Planner (2020 – 2022)
- Farm Bureau Financial Services – Wealth Management Advisor (2019 – 2020)
- BancWest Investment Services – Financial Advisor, AVP (2016 – 2019)

**Disciplinary Information**

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. James N. Boese does not have any disciplinary history.

- a) James N. Boese has never been convicted or party to a criminal or civil action.
- b) James N. Boese has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) James N. Boese has never been the subject of self-regulatory organization administrative proceeding.
- d) James N. Boese has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

**Other Business Activities**

- a) James N. Boese does not have any other business activities to disclose.

**Additional Compensation**

- a) James N. Boese does not have any additional forms of compensation.

**Supervision**

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, James N. Boese's relevant activities are reviewed by the Chief Compliance Officer, Jay N. Myers, and the Director, Reuben J. Brauer. Their phone number is (800) 991-5195.



## Scott R. Leise

Title: Investment Analyst

Born: 1982



### Educational Background

- University of Nebraska (Omaha, NE, *in progress*)
  - Course of Study: Bachelor of Science in Business Administration, with specializations in Business Finance, Banking and Financial Markets, Investment Science and Portfolio Management

### Business Experience

- Callahan Financial Planning – Investment Analyst (2021 – Present)
- Callahan Financial Planning – Client Service Associate (2020 – 2021)
- Wells Fargo – Personal Banker (2018 – 2020)
- Bucky's – Manager Mentor (2014 – 2018)

### Disciplinary Information

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. Scott R. Leise does not have any disciplinary history.

- a) Scott R. Leise has never been convicted or party to a criminal felony or civil action.
- b) Scott R. Leise has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) Scott R. Leise has never been the subject of self-regulatory organization administrative proceeding.
- d) Scott R. Leise has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

### Other Business Activities

- a) Scott R. Leise does not have any other business activities to disclose.

### Additional Compensation

- a) Scott R. Leise does not have any additional forms of compensation.

### Supervision

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, Scott R. Leise's relevant activities are reviewed by the Chief Compliance Officer, Jay N. Myers, and the Director, Reuben J. Brauer. Their phone number is (800) 991-5195.





**Matthew C. Riley, ChFC®**

Title: Fiduciary Officer, Vice President

[Chartered Financial Consultant®III](#)

Born: 1994

**Educational Background**

- Illinois State University (Normal, IL)
  - Course of Study: Bachelor of Science in Finance, with specialization in Financial Planning

**Business Experience**

- First National Bank and Trust – Fiduciary Officer, Vice President (2018 – Present)
- State Farm Bank – Risk Analyst (2015 – 2018)

**Disciplinary Information**

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. Matthew C. Riley does not have any disciplinary history.

- a) Matthew C. Riley has never been convicted or party to a criminal or civil action.
- b) Matthew C. Riley has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) Matthew C. Riley has never been the subject of self-regulatory organization administrative proceeding.
- d) Matthew C. Riley has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

**Other Business Activities**

- a) Matthew C. Riley does not have any other business activities to disclose.

**Additional Compensation**

- a) Matthew C. Riley does not have any additional forms of compensation.

**Supervision**

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, Matthew C. Riley's relevant activities are reviewed by the Chief Compliance Officer, Jay N. Myers, and the Director, Reuben J. Brauer. Their phone number is (800) 991-5195.



## Ryan M. Spanier

Title: Financial Planner

Born: 1992



### Educational Background

- University of Houston (Houston, TX)
  - Course of Study: Bachelor of Science in Economics

### Business Experience

- Callahan Financial Planning – Financial Planner (2022 – Present)
- Callahan Financial Planning – Financial Planning Associate (2021 – 2022)
- Houston First Financial Group – Financial Advisor Assistant (2019 - 2020)
- RKL, Inc – Laser Operator (2018 – 2019)

### Disciplinary Information

Regulatory requirements require investment advisers and their representatives to disclose any relevant disciplinary history to investors. Ryan M. Spanier does not have any disciplinary history.

- a) Ryan M. Spanier has never been convicted or party to a criminal or civil action.
- b) Ryan M. Spanier has never been the subject of a federal, state, or foreign regulatory agency administrative proceeding.
- c) Ryan M. Spanier has never been the subject of self-regulatory organization administrative proceeding.
- d) Ryan M. Spanier has never been the subject of any hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended for any reason.

### Other Business Activities

- a) Ryan M. Spanier does not have any other business activities to disclose.

### Additional Compensation

- a) Ryan M. Spanier does not have any additional forms of compensation.

### Supervision

All of Callahan Financial Planning's officers and employees (i.e., investment adviser representatives) ("supervised persons") are required to abide by our *Employee Code of Ethics*. All officers, employees, and any other individuals representing Callahan Financial Planning must also abide by our *Policies and Procedures Manual*. Additionally, Ryan M. Spanier's relevant activities are reviewed by the Chief Compliance Officer, Jay N. Myers, and the Director, Reuben J. Brauer. Their phone number is (800) 991-5195.



## Education and Business Standards

Callahan Financial Planning requires that its financial planners have a bachelor's degree and professional education in financial planning and related professional studies. Acceptable coursework includes those who are, or are pursuing becoming, a [CERTIFIED FINANCIAL PLANNER™ Professional](#) (CFP®), Certified Public Accountant (CPA), [Chartered Financial Analyst® Charterholder](#) (CFA), Juris Doctor (JD), or have or are pursuing a Master's Degree (MS) or Master of Business Administration (MBA) advanced degree with a concentration in related studies.

More information about the Chartered Financial Analyst® designation and CERTIFIED FINANCIAL PLANNER™ certification, along with the Chartered Financial Consultant® designation, is provided below.

### <sup>1</sup>CERTIFIED FINANCIAL PLANNER™ Professionals



Callahan Financial Planning employs CERTIFIED FINANCIAL PLANNER™ (CFP®) professionals. The CERTIFIED FINANCIAL PLANNER™ (CFP®)<sup>1</sup> designation is a professional mark conferred to financial planners by the Certified Financial Planner Board of Standards. The CFP® mark is a voluntary certification; earning it demonstrates a practitioner's commitment to ethics and experience in personal financial planning.

In the United States, only those who have fulfilled the education, examination, experience, and ethical requirements of the CFP Board of Standards are eligible to become CERTIFIED FINANCIAL PLANNER™ professionals. Notably, to become a CFP® professional, a practitioner must<sup>2</sup>:

- Pass the comprehensive CFP® examination covering **professional conduct, the financial planning process, retirement planning, tax planning, investment planning, estate planning, risk management and insurance planning, and education planning**
- Agree to abide by CFP Board's fiduciary standard of care, ensuring your interests are placed before the practitioner's (as described in the *Code of Ethics and Professional Responsibility* and *Rules of Conduct*)
- Comply with the *Financial Planning Practice Standards*, specifying what you should reasonably expect from your financial planning engagement
- Pass CFP Board's *Fitness Standards for Candidates*, along with additional education and experience requirements

Working with a financial planner who has earned the CFP® professional certification means you can trust the advice you're receiving is informed and considers the comprehensive nature of your individual financial situation, and that recommendations are based on your best interests.

All clients of Callahan Financial Planning work directly with a dedicated CERTIFIED FINANCIAL PLANNER™ professional. Additionally, **all our work is done on a fee basis**, therefore we are never compensated by anyone other than our clients, and all our recommendations are made considering each client's unique best interest.

## References

<sup>1</sup> Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements

<sup>2</sup> Source: CFP Board of Standards, CFP Certification Requirements



## II Chartered Financial Analyst® Charterholders



The Chartered Financial Analyst® (CFA®)<sup>3</sup> charter is a globally recognized graduate-level investment credential. Earning the charter demonstrates a professional's commitment to ethics and expertise. An investor who works with a CFA® charterholder is "partnering with a professional with unparalleled expertise, integrity, and adaptability in the financial sector."<sup>4</sup>

The CFA® charter is a rigorous test of a candidate's analytical abilities and ethics knowledge. More than 100,000 people globally sit for the exam each year; on average, less than 20% testing receive a CFA® charter. To be eligible for the charter, a candidate must pass three consecutive annual examinations, involving approximately 1,000 hours of research relating to:

- Ethical and professional standards in finance
- Investment analysis and portfolio management
- Economic theory and analysis
- Financial statement reporting and analysis
- Asset valuation, including derivatives, fixed income, and equities

In addition to the annual examinations, candidates must meet additional education and experience requirements, and attest annually to the CFA Institute Code of Ethics and Standards of Professional Conduct. **The Code of Ethics maintains that a CFA® charterholder must<sup>5</sup>:**

- Place the integrity of the profession and the interest of clients above [the adviser's] own interests
- Act with integrity, competence, and respect
- Maintain and develop professional competence

Working with an investment adviser who has earned the CFA® charter means that you can trust that the advice you receive is objective, based on a foundation of research and facts, and that recommendations are based on your best interests. All clients of Callahan Financial Planning receive the oversight of an investment management professional that is a CFA® charterholder.

### References

<sup>3</sup> CFA® Chartered Financial Analyst®, Global Investment Performance Standards (GIPS®), and the Financial Analysts Journal® are trademarks owned by CFA Institute

<sup>4</sup> Source: CFA Institute, Partner with a CFA Charterholder

<sup>5</sup> Source: CFA Institute, Code of Ethics & Standards of Professional Conduct



### III Chartered Financial Consultants®

The Chartered Financial Consultant® (ChFC®)<sup>6</sup> designation, issued by The American College of Financial Services, is a voluntary designation indicating a professional's business experience, pursuit and completion of a foundational financial education program, and commitment to an ethical pledge.

Notably, to become a ChFC® professional, a practitioner must<sup>7</sup>:

- Obtain three years of qualifying business experience
- Complete coursework covering the financial planning process, and strategies for planning in the areas of risk management, income tax, retirement planning, investments, and estate and gift tax
- Agree to abide by The American College Code of Ethics and Procedures

Working with a financial planner who has earned the ChFC® designation means that the advice provided considers the comprehensive nature of your individual financial situation, and is grounded in ethical standards. Clients of Callahan Financial Planning have the option to work with staff that hold the Chartered Financial Consultant® designation.

#### References

<sup>6</sup> ChFC® and Chartered Financial Consultant® are registered trademarks owned by The American College of Financial Services.

<sup>7</sup> Source: The American College of Financial Services, Chartered Financial Consultant®





## Relationship Summary

Part 3 of Form ADV as of April 1, 2021

Callahan Financial Planning, a separately identifiable division of TS Bank, is an independent investment adviser registered with the U.S. Securities and Exchange Commission. You should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference. Tools at [Investor.gov/CRS](https://www.investor.gov/CRS) provide background and education about investing, broker-dealers, and investment advisers.

### What investment services and advice can you provide me?

Callahan Financial Planning provides financial planning and investment advisory services to individuals, families, and institutions. *For more information please see [Item 7 – Types of Clients](#) from our Form ADV Part 2A.*

**Financial Planning/Consulting Services:** Financial planning involves us providing initial, and often periodic or continuous, advice around your goals, objectives, and current situation, and we provide analysis, discussion, and recommendations as a planning service. The scope of one-time planning/consultation(s) is limited and not open-ended.

**Investment Management Services:** This involves us managing and trading your designated account(s). We continuously monitor your accounts when providing these services and contact you at least annually to discuss your needs. You can choose whether you would like these services on a discretionary basis (where we have the authority to determine the type and amount of investments to be bought/sold) or a non-discretionary basis (where we have to confirm any trades with you before we place them). This election is made within your client agreement, and services continue in the manner selected until your agreement ends or you provide alternate written and accepted instructions. *For more information please see [Item 4 – Advisory Business](#) and [Item 16 – Investment Discretion](#) in our Form ADV Part 2A.*

We can recommend any product that may be suitable relative to your specific circumstances and needs. We do not provide advice on proprietary products, except when a custodian is currently inalterable (e.g., by a 401k provider). When providing investment management services, we generally require at least \$500,000 in investments. This may be waived in certain circumstances. *For more details please see [Item 5 – Fees and Compensation](#) from our Form ADV Part 2A.*

### Conversation Starters – Ask Your Financial Professional:

1. Given my financial situation, should I choose an investment advisory service? Why or why not?
2. How will you choose investments to recommend to me?
3. What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### What Fees Will I Pay?

**Hourly & Fixed Fees:** Financial planning/consulting services are provided under an hourly fee arrangement, where an hourly rate of \$250 applies. The minimum fee generally charged for hourly planning is \$2,500, and the minimum fee charged for consulting is \$250. We also provide planning under a fixed fee arrangement. The minimum fixed fee is \$250, and the maximum annual fixed fee is generally \$25,000. The default billing frequency for fixed fees is quarterly.

**Asset Management Fees:** Fees for our management service are charged based on a percentage of assets managed, with the default billing in advance on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the previous billing period. As our fee is based on the value of your account, we have an incentive to encourage that you increase the assets in the account.

**Other Fees & Expenses:** When engaging us for asset management services, investors will also incur other fees and expenses. The broker-dealer/custodian on your account may charge you transaction fees for executing trades in your account. Investors are also charged management fees by the funds we invest in.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*



For more information please see Item 5 – Fees and Compensation of our Form ADV Part 2A.

#### Conversation Starters – Ask Your Financial Professional:

1. Help me understand how these fees and costs might affect my investments. If I invest \$1,000,000, how much will go to fees and costs, and how much will be invested for me?

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: Our management services may be billed based upon a percentage of assets under management, which causes our compensation to increase as the value of your investments rises. If you are considering an investment not presently held in a managed investment account, we may be incentivized to recommend you make the additional investment. We seek to minimize the effect of this conflict by financial analysis and planning, done collaboratively with you, around alternatives to investment in such an account.

We seek to maintain objectivity and independence when making recommendations to clients. You may elect to custody assets with independent institutional custodians. Neither Callahan Financial Planning, nor its affiliates, receive revenue sharing payments for order flow or the purchase of a particular investment. While our staff is not directly compensated when a client chooses to do additional business with a TS Banking Group affiliate, our company bonus, stock, or other incentive payments may indirectly benefit from a client who acquires other products from affiliates. We seek to mitigate this conflict by disclosing this whenever someone acquires products or services from an affiliate, and by not providing additional incentive compensation to our staff related to such events.

For more information, please see Item 5 – Fees and Compensation and Item 10 – Other Financial Industry Activities and Affiliations of our Form ADV Part 2A.

#### Conversation Starters – Ask Your Financial Professional:

1. How might your conflicts of interest affect me, and how will you address them?

### **How do your financial professionals make money?**

We compensate our investment adviser representatives with a salary or hourly wage. An employee's compensation is informed by a combination of their academic & professional experience, productivity levels, and number of clients, among other factors. Our staff may also be eligible for cash bonus(es) or company stock related to individual and company performance measures, but our staff are not directly compensated by individual client activities or outcomes.

### **Do you or your financial professionals have legal or disciplinary history?**

No. Neither us, nor our investment adviser representatives, have any legal or disciplinary history to report. You can view more information about us and competitors by using the free and simple search tool at [Investor.gov/CRS](https://www.investor.gov/crs).

#### Conversation Starters – Ask Your Financial Professional:

1. As a financial professional, do you have any disciplinary history? For what type of conduct?

Information about our services, our firm brochure, and our relationship summary are available at [callahanplanning.com](https://callahanplanning.com) or (800) 991-5195.

#### Conversation Starters – Ask Your Financial Professional:

1. Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

