

## Item 1 – Cover Page

Personal Money Planning, LLC

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July 30, 2019

This Brochure provides information about the qualifications and business practices of Personal Money Planning, LLC. It is a document that regulatory authorities require we create and distribute to our clients. And if they think this is good information to give you, it makes sense that you should take the time to read it before signing a contract with us. If you are already a client, periodic reviews aren't a bad idea either.

Personal Money Planning, LLC is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor (such as this) provide you with information for you to use while determining whether to hire or retain an Advisor.

If you have any questions about the contents of this Brochure, please contact us at 940/692-6885 or [Gary@PersonalMoneyPlanning.com](mailto:Gary@PersonalMoneyPlanning.com)

Additional information about Personal Money Planning, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To find our information at this website, click on the "Investment Adviser Search", choose "Investment Adviser Firm", and enter "Personal Money Planning, LLC". From there, you can click on our business name to see our Form ADV.

The information in *this* Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

## **Item 2- Material Changes**

This is where we list any big changes since the last edition of this document.

We have one new change to report. While we do not necessarily consider it a material change, DaNella Organ is no longer an employee. However, since her information was listed in the Brochure Supplement section of this Brochure, we have opted to report the change.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Gary Silverman, Founder, at 940/692-6885 or Gary@PersonalMoneyPlanning.com. Our Brochure is also available on our web site [www.PersonalMoneyPlanning.com](http://www.PersonalMoneyPlanning.com) also free of charge.

Additional information about Personal Money Planning, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons currently affiliated with Personal Money Planning, LLC who are registered, or are required to be registered, as investment adviser representatives of Personal Money Planning, LLC.

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#### **Item 4 – Advisory Business**

Personal Money Planning, LLC is a fee-only financial planning and investment advisory firm. This means that we help people reach the goals they have in life through financial planning, the giving of investment advice, and managing investments. We work directly for our clients, not for a brokerage firm or an insurance company. We don't try to sell you stuff. We're not allowed to sell you stuff. The brokers, mutual funds, investment or insurance companies that we use do not pay us for selling you their stuff.

The Founder and Registered Investment Advisor Representative since 1993 is Gary William Silverman, CFP®. He operates under the business name, Personal Money Planning, LLC.

Gary is a Certified Financial Planner® practitioner who, based on billable and pro-bono assets as of December 31, 2018 has \$74,604,323 assets under management. Michelle Kuehner is the President and also serves as the firm's Chief Compliance Officer.

By far, most of Personal Money Planning, LLC's clients use us for (and therefore most of our income comes from) managing their investment portfolios. However, we do provide both hourly investment consultations and financial planning services. We often cover sub-categories of financial planning for our clients. The two areas that have the greatest interests are retirement planning and college funding.

We believe that starting out with financial planning and then adding investment management to the financial planning process best serves the interests of the majority of our clients. Without financial planning, it is impossible to determine the likelihood of meeting your goals. It is also impossible to make sure all aspects of your financial life will work in harmony.

While we prefer financial planning be completed, we also offer other services to those who, due to their personal circumstances or budget, choose not to undertake full planning. (And frankly, that's most of our clients). We can advise on an hourly or ongoing basis on a client's investments, 401(k) plan, IRA decisions, insurance selection, or other financial matters. An example of other financial matters include, but are not limited to, retirement planning, education expense planning, risk management, and budgeting. Most clients have us manage their investments on an ongoing basis.

We are not knowledgeable in the area of cross-border issues. So if you are an American citizen living overseas, or a foreigner living in the United States, while we can handle your investments, we are not versed in tax, estate, and other planning issues specific to your needs in these areas. We know a lot about taxes and laws, but do not consider ourselves to be tax or legal experts. For tax or legal expertise we suggest you speak with your tax and legal advisors. If you do not have a tax or legal advisor, we would be happy to recommend some to you.

When it comes to investment and planning advice, there are three types of services that we offer:

*Ongoing Advisory and Investment Management:* We monitor your investment portfolio on an ongoing basis and adjust it as needed.

*Hourly Consulting:* Advice is available at an hourly rate for those with more modest assets or needs.

*Financial Coaching:* Non-investment related advice is available at a monthly rate for those with more modest assets or needs.

When tailoring a portfolio for a client, we consider many factors, including, but not limited to, the amount of assets under management, financial goals of the client, and cash flow needs, whether short term or anticipated. In addition, the client's risk tolerance is taken into account when determining the overall asset allocation of the portfolio.

While the advisor has discretionary authority, the client may choose to restrict the purchases or sales of specific securities or entire asset classes. Likewise, the client may request the purchase or sale of certain securities.

In addition to investment management services, we offer occasional educational seminars to inform interested parties about financial planning, investments, insurance, tax reduction, etc. Teaching materials used include written handouts, video, computer-generated graphics, and verbal presentations, depending on the subject, complexity, and location. Although this may or may not be a paid service, the service terminates at the conclusion of the seminar.

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

Fees are a combination of an initial charge for asset allocation services followed by ongoing fees for monitoring and managing your investments. The initial charge, if levied, is one-time. This amount can range from \$0 up to a maximum of 0.25% of the assets under management. The amount will depend on the assets you currently own and the complexity of your current and future investment plan. We analyze each security currently held in your accounts. Transfers take extra paperwork and time. Because of this, the initial asset allocation fee will be determined prior to the engagement and included in your contract agreement.

The ongoing advisory and investment fee is payable quarterly, for services rendered in the previous quarter. We base the fee on a percentage of the market value of all assets in the portfolio on the last trading day of each calendar quarter. In any partial calendar quarter,

the advisory fee may be pro-rated based on the number of months we managed the portfolio during the quarter.

We often reduce fees on employer-sponsored retirement plans, variable annuities, and variable universal life insurance accounts, if the underlying investment choices are limited, by multiplying the asset value in those accounts by 0.75 and using that reduced value in our invoice calculations.

During our initial or subsequent investment planning meetings, we may determine that some assets are not considered to be “under management.” This is determined on a client-by-client basis, and may change over time based on the then current facts and circumstances. We then remove the values of those assets from the portfolio's total value prior to invoice calculations. If not under management, the monitoring of that security and buy/sell recommendations are the responsibility of the client.

As stated in Item 4, we offer three types of services. These are *Ongoing Advisory and Investment Management, Hourly Consulting, and Financial Coaching*. The fees charged for these services are:

### **Ongoing Advisory and Investment Management Fees**

For portfolios with calculated management values under \$135,000, the annual management fee is capped at 1.5% of assets under management.

For portfolios with calculated management values equal to or over \$135,000, the annual management fee is determined per the following schedule:

Assets under management	Current charge for services
The First \$1,000,000	\$1000 + .75% of assets
The Next \$9,000,000	.50% of assets
Amount over \$10,000,000	.25% of assets

These are annual numbers. Divide everything by four to get your quarterly fees.

## **Hourly Consulting**

Investment or financial planning advice is also available on an hourly basis. Fees depend on the type of advice and service given.

- **Financial Advisory Services: \$200 per hour.**  
This covers advice pertaining to investment selection and portfolio asset allocation work, along with retirement planning, college funding planning, risk management, etc.
- **Administrative Services: \$40 per hour**  
This includes work that we do that in our opinion does not require a licensed, degreed, experienced or certified individual to perform.

Hourly fees are due at the end of each consultation as billed. The service may be cancelled at any time by notification, but any fee for consulting time used is still due. We reserve the right to raise hourly fees at any time with advance notice to you.

A common question to us is “how long will this take?” After all, the longer we take the more you end up paying under our hourly consulting services. Our answer is “it depends”- and it does. Once we determine what goals you have for the engagement, we will estimate the time and cost of us providing those services. In working with you, we may find that more extensive planning is necessary to give you the answer you want. When that happens, we will let you know and give you new estimates.

Note that with hourly services, once we complete the assigned task, we do not follow-up or otherwise provide ongoing monitoring, services, or advice unless specifically contracted to do so.

## **Financial Coaching**

Non-investment related advice is also available on a month to month basis through our Financial Coaching Program. The length of the program depends on the desired goals, level of work required, and other services provided.

- **Financial Coaching Services: \$100 per month.**  
This covers advice pertaining to non-investment areas like budgeting, targeting specific financial goals, goal clarification, and developing a plan of action to accomplish said goals.

A typical Coaching relationship is completed over a six-month period. After six sessions have been completed, we will evaluate together your next steps. Additional sessions for monitoring is typically suggested for up to one year.

Financial Coaching fees are due at the end of each consultation as billed. The service may be cancelled at any time by notification, but any fee for consulting time used is still due. We reserve the right to raise fees at any time with advance notice to you.

### **Educational Seminars**

The fee for educational seminars varies depending on the nature of the seminar. The fee, if any, is payable in advance of the seminar (though never more than three months in advance). This amount ranges from \$0 up to a maximum of \$200 per hour, which includes preparation and presentation time. Refund options will be determined in advance of each seminar, including whether or not a refund is available if you miss the seminar or are dissatisfied with the seminar upon completion.

### **Other Fee Issues**

The client's written agreement with Personal Money Planning, LLC outlines the specific manner in which Personal Money Planning, LLC charges fees. At the time of signing, clients may also elect to be billed directly for fees or to authorize Personal Money Planning, LLC to directly debit fees from client accounts.

The fee is negotiable in special or unusual circumstances. Examples of factors that affect the quoted fee include: consideration of business assets, time and labor required, the nature and length of any existing professional relationship with you, and time limitations imposed by you or by circumstances. Certain groups such as employees and their families, certain full-time employees of charitable or religious organizations, local commerce groups, and others may receive discounts on their services. This means that you may pay more or less than others who are receiving similar services.

### **Joint Contracts and the Fiduciary Standard**

Personal Money Planning, LLC holds itself to a fiduciary duty standard. This means we are extremely loyal to the person to whom we owe the duty. We must not put our personal interests before the duty, and must not profit unduly from our position as a fiduciary.

When signing a written agreement with Personal Money Planning, LLC, you are authorizing us to provide you advice we feel is in your best interest. If signing a joint agreement, this also allows us to share information with your joint party if we feel a decision, while in your best interest, may not be in theirs also. If you object to this policy, it is best to sign individual agreements prior to the start of our relationship.

### **Cancelling the Contract**

You, the client, or we, Personal Money Planning, LLC, may cancel the service at any time by notification via certified or certificated mail. Unearned, prepaid fees are returned to the client within 10 business days. If a client should decide to cancel an engagement, the fee arrangement may be pro-rated for assets under management charges or reverted to a straight hourly rate basis for other billing methods. In a typical financial planning engagement, the majority of the time spent occurs very soon after acceptance of the engagement. This is due to the labor-intensive activities of data gathering, report preparation and interpretation, and strategy formulation. Thus, it is doubtful that much, if any, refund will be available later in the engagement.

### **Additional Fees Incurred**

Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees; each fund's prospectus discloses these fees. Such charges, fees and commissions are exclusive of and in addition to Personal Money Planning, LLC's fee, and Personal Money Planning, LLC shall not receive any portion of these commissions, fees, and costs.

Personal Money Planning, LLC reserves the right to charge for miscellaneous out-of-pocket expenses, such as long-distance phone calls, travel, expedited and certified mail. With prior approval, the accountants, lawyers, or other third parties performing on your behalf, will bill you directly, or we will add the charges to our invoice.

We do not accept payment in excess of \$500 prior to six (6) months before services will be rendered.

At no time will the annual fee exceed 2% of assets under management for investment management services.

We may change fees at any time. The notice of the changes is available in the most current Disclosure Document.

Personal Money Planning, LLC has engaged the assistance of Chicago Clearing Corporation to provide class action litigation monitoring and securities claim filing service. Since these services are not part of our financial advisory services, we can charge a \$40 per hour administrative fee, even if you do not qualify for a settlement. Since Chicago Clearing Corporation only charges a 15% contingency fee, you will not be charged unless they receive a settlement for you. We feel this is a more reasonable solution in these cases. As a

valued client, we are pleased to provide this service to you. In order to do so, we will be required to provide private information to Chicago Clearing Corporation to assist the class action research. However, you also have the choice to “OPT-OUT” of this service.

### **Security Valuation**

We take the account values from the custodian statements which we get either electronically, or delivered physically, from the custodian or client. We rely on these figures for account management and billing purposes. Normally we do not spend time validating pricing or values. Please contact us immediately if you suspect any of the custodial information is incorrect.

Personal Money Planning, LLC, at its discretion, may carry forward charges to the next billing period.

Item 12 further describes the factors that Personal Money Planning, LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Personal Money Planning, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Personal Money Planning, LLC provides portfolio management services to individuals and high net worth individuals, and may counsel trusts and estates, along with small business owners.

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

#### **Types of Investments**

At Personal Money Planning, LLC we use a wide variety of investments. Our portfolios use a mix that includes cash equivalent securities, stocks, bonds, and mutual funds. We also use securities that employ arbitrage, managed futures, and hedging strategies. The stocks can be exchange-listed, traded over-the-counter, or from foreign issuers. Bonds might be US or foreign, government-issued, corporate, or municipal securities. Mutual funds may be in the form of no-load open-ended funds, loaded funds sold without a commission charge (making them equivalent to no-loads), closed-end funds, or exchange-traded funds (ETFs). We sometimes use certificates of deposit in cases requiring more secure investing. We may

purchase all of these either as individual securities, or through investment companies in the form of mutual fund, variable life insurance, or exchange-traded fund shares.

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

We've worked hard to build our base portfolio, and we continue to update it as new research comes out. This base portfolio is the mix of asset types that we feel gives the best overall return without taking unnecessary risk. But it also assumes that the client can withstand quite a bit of that risk and has no current cash-flow needs from the money invested. That is why we modify our base portfolio to take into consideration your risk tolerance, cash flow needs, age, and other factors unique to you. Because of that, no two portfolios we build are identical.

We urge you to keep us apprised on a timely basis of changes in goals, income, expenses, assets, and so forth; otherwise the portfolio design becomes less suited to you. This is your responsibility. Failing to inform us could result in you owning a portfolio that no longer meets your needs.

While we may change the base portfolio at times, it is our strategy to hold the securities inside it as long-term investment holdings. Occasionally we may take a small position where we feel a shorter-term time frame is more likely. And then, due to events in the market or our clients' lives, we sometimes have to sell off a security after only a few days or weeks.

Though we do not consider ourselves market timers, tactically we use market fluctuations to sell down an asset class that has run up in value, and to purchase asset classes that have dropped in price. While this in no way guarantees we will sell at the top and get in at the bottom, it does allow us to use market volatility as an advantage. In general, the more volatile the markets, the more trading we will do.

To keep up with investment research, tax laws, the economy, regulatory issues and other areas of basic knowledge for an investment advisor, we watch and read the news, research reports from academia, the investment community, and others. For investment research, Personal Money Planning, LLC primarily uses fundamental analysis. The main sources of information are research materials prepared by others. These sources include financial newspapers and magazines, mutual fund rating services, annual reports, prospectuses, and filings with the SEC.

However, when we use individual securities in portfolios, we do not primarily rely on our own research. Instead we use the recommendations from outside vendors, such as Standard and Poor's, Morningstar, and others. Some of this research is provided through our relationship with TD Ameritrade and other providers. We may contract out some of the

research duties with the costs borne by us. We feel that the best use of our time is client communication and portfolio construction, not spending it on company research.

## **Risks**

Investing in securities involves risk of loss that clients should be prepared to bear. Some types of risk are more obvious, like the loss of value when a company has a scandal or the world's economy suffers a crisis. Some are harder to see day-to-day, such as the risk to purchasing power due to inflation.

Reading the following risks is like reading the warnings that come with a prescription drug. It can be scary unless taken into context. We are aware of all of these risks and manage them in the context of the entirety of the investment portfolio. By mixing these risks together the overall portfolio can actually become more secure.

The prospectus for each mutual fund and other securities contains the specific investment risks possible when using them. The following are some general risks that apply across accounts:

### **Company Risk**

This is where the price of a security declines for any number of reasons related to the company itself. The company may experience the loss of a leader, product dominance, or lawsuit. A plant may catch fire, a storm affects shipments, or a strike halts operations. While most often thought of as a risk to stocks, the bonds and other investments linked to a particular company can also drop in value.

### **Market Risk**

This is where the price of a security declines not due to the problems a particular company is experiencing, but because the market as a whole is having problems. Economic, social, and political events here and abroad may take entire markets into a bear cycle. The financial crisis that began to show in 2007 is an example of this.

### **Interest Rate Risk**

The value of bonds and other debt securities generally falls when interest rates rise. The longer the term of the debt, the more pronounced this tends to be.

### **Credit Risk**

If a company owes money but doesn't make any, they may find that they can't pay the interest on their debt or the principal on maturing debt. Even if the company is making all

of its interest payments, credit problems can cause their debt to be downgraded resulting in the price of that debt falling.

### **Small Company Risk**

We usually carve out an area in the portfolio to invest in smaller companies in the U.S. and overseas. Smaller companies tend to be more volatile, so during economic crisis their prices may go down farther than the market as a whole.

### **Foreign Securities Risk**

Stocks, bonds, real estate, and other investments have their own problems. If these are from foreign issuers the securities may be less liquid and more volatile than securities of comparable U.S. issuers. Reasons include transactions and research costs, exchange rates, differing regulatory requirements, and others.

### **Short Sales Risk**

Some investment products use short sales as part of their investment. Here the same sort of company and market risks apply, but instead of prices going down hurting the value of the investment; prices going up will create the negative effect. In addition, shorting securities adds to the cost of managing a portfolio.

### **Derivatives Risk**

Some investment products use derivatives as part of their investment methodology. These derivatives, including futures contracts and hedging strategies, can experience high levels of volatility and the risk to counterparties if those contracts should default.

### **Asset Allocation Risk**

Personal Money Planning, LLC feels it adds great value through careful asset allocation design and implementation for client portfolios. Even so, two problems arise. First, because we spread out investments across a wide range of asset types, we will never have all of your money in the best performing investment (conversely, we won't have all of it in the worst one either). The second problem is that any asset allocation we choose may be inferior to another.

Recognizing this, we will usually add to our portfolios asset allocation strategy funds to give diversification across not just securities and asset types, but also the methods

employed in maintaining and modifying that allocation. Of course, each of those funds has their own asset allocation risks.

### **Insider Trading:**

We are in, and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, we have adopted a firm-wide policy providing continuing education, restricting and/or monitoring trading on those securities of which our associated persons may have nonpublic information, requiring all of our associated persons to report all transactions promptly to us; and monitoring the securities trading of the firm and its associated persons.

Personal Money Planning, LLC employees maintain records of all security transactions. Pertinent information is available, upon request, to any client that has received a recommendation for a security (not including open-ended mutual funds) that any employee has bought or sold.

### **Initial Public Offerings:**

As a general policy, we do not recommend or participate in Initial Public Offerings (IPOs). We will, however, research and advise on an IPO at a client's request. Note that it is doubtful that the brokerage firms with which we have clearing relationships will be a participant in the IPO. Therefore, to participate in the IPO you might need to establish a relationship with another broker and may incur additional charges. We also reserve the right to refuse to place an IPO allocation request if we feel it is unsuitable for your goals and risk tolerance.

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

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Personal Money Planning, LLC or the integrity of Personal Money Planning, LLC's management. Personal Money Planning, LLC has no information applicable to this Item.

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

Personal Money Planning, LLC is a fee-only Advisor. We do not receive commissions from any source. The only compensation we receive for buying securities on behalf of clients is from those clients in the form of fees.

Financial planning includes investment advice, but also includes tax advice, retirement and estate planning advice, risk management advice, and general business advice. Thus the

applicant provides the general service of financial planning in addition to the specific service of investment advice.

These services take less than 5% of the Advisor's time.

### **Item 11 - Code of Ethics**

Personal Money Planning, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Personal Money Planning, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

In the course of events, it is possible that we will recommend the purchase or sale of securities in which we, and clients may, directly or indirectly have a position of interest. Such recommendations would be given to investment advisory clients or prospective clients in appropriate circumstances consistent with clients' investment objectives. Subject to this policy and applicable laws, our officers, directors and employees, in their own accounts, may trade the same securities that were recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Personal Money Planning, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics allows employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. We continually monitor employee trading under the Code of Ethics so as to reasonably prevent conflicts of interest between Personal Money Planning, LLC and its clients.

Personal Money Planning, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Gary Silverman or Michelle Kuehner.

## **Item 12 – Brokerage Practices**

### **Selecting a Broker**

The Client will select the broker or agency to be used for each account advised or managed. This selection, known as the Directed Broker, is made by signing the forms used to open any new account. If accounts are left as-is the Directed Broker is the current broker being used.

In selecting the Directed Broker, the Client has the sole responsibility for negotiating commission rates and other transaction costs with the Directed Broker. This responsibility remains even if the broker is recommended by the Advisor. Although Client has selected a Directed Broker, Client agrees that Advisor will not be required to effect any transaction through the Directed Broker if Advisor reasonably believes that to do so may result in a breach of its duties as a fiduciary. Client understands that by instructing Advisor to execute all transactions on behalf of the Account through the Directed Broker a disparity may exist between the commissions borne by the Account and the commissions borne by Advisor's other clients that use a different broker-dealer. Client also understands that by instructing Advisor to execute all transactions on behalf of the Portfolio account(s) through the Directed Broker, Client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if Advisor was to place transactions with other broker-dealers.

### **Order Aggregation**

The term order aggregation refers to the process of adding together, or “bunching,” orders to purchase or sell the same security to include multiple accounts. Investment advisor may choose to aggregate orders. Generally Personal Money Planning, LLC does not aggregate orders on the purchases and sells when trading on multiple accounts. Usually we analyze and modify portfolios on a client by client basis.

Since the custodian we typically use charges transactions at the account level, and not the aggregate level, by not aggregating orders there is no increase of cost to the client. Of course, due to portfolios being analyzed days, and sometimes months apart, security prices may be different.

In the case of mutual funds, when practical, given the size, anticipated trading activity, and other factors, we take advantage of the lower cost, higher minimum, institutional shares.

Some funds allow the minimums to be met on institutional funds at the advisor level, allowing us to use these lower-cost funds in smaller accounts that would otherwise be practical.

### **A Discussion of Soft Dollars**

The term “soft dollars” is generally used to describe arrangements whereby a money manager pays for research or other products or services from a broker with client commissions. We do not have true soft dollar arrangements since no free or reduced price goods or services are obtained by product vendors or clearing brokerages based on the amount of trades, types of trades, or assets we maintain. Nevertheless, as we do receive benefits from doing business with our clearing brokerage and have received benefits from mutual fund companies that we do business with, this section covers in more detail the complicated conflicts and biases that can develop and our views of them. We’ll use TD Ameritrade as an example of the potential conflicts that can ensue.

Some benefits include various technological tools, items, and products that assist us in managing and serving our clients’ accounts. In addition, due to our using their platform, other service providers such as software companies, web site providers, etc., may give us discounts on their products and services.

The key is that none of these services or discounts is related or dependent upon the amount of brokerage transactions we direct to TD Ameritrade. However, we acknowledge that it is dependent on our using them to some extent. Because of this, receipt of these benefits creates potential conflicts of interest between us and our clients as they might indirectly influence our recommendation of TD Ameritrade for custody and brokerage services. It is our duty as a fiduciary to ensure that when we consider providing services it benefits the client, and not us at the expense of the client. We deem that to be so.

### ***Conferences (National and Regional Conferences)***

The national conference typically features 3-4 days of seminars, workshops, panel discussions, and networking opportunities. TD Ameritrade provides the conference itself, including food and entertainment, at no cost to current and potential advisors. Transportation and lodging are at our expense. Gary attends yearly and staff members also attend on occasion.

The regional conference, which we occasionally attend, is usually a one-day event at a major city. Again, seminars, workshops, and food are provided at no cost to current and potential advisors. Transportation and lodging are at our expense. We find both of these events to be of considerable value to our clients. We network with other advisors with whom we can then consult on unfamiliar client situations. Tax, estate, investment, and other education sessions increase or update our knowledge. Sessions involving back-office operations help us help our clients when dealing with their broker.

### ***Publications***

TD Ameritrade produces several publications. Of particular note is *Advisor News* which gives recent news concerning the TD Ameritrade trading platform, changes to their network of funds, and an article or two from product vendors or in-house staff. Also *Compliance News* talks to advisors on matters of compliance.

### ***Research***

TD Ameritrade offers many research tools to advisors who clear through them (most of which are also available to advisory or retail clients). Examples include:

- S&P, Argus, and First Call ratings
- TD Economics
- Various Morningstar reports

We also subscribe to a discounted version of Morningstar Advisor Workstation through TD Ameritrade.

### ***Trading Platform***

This includes the online system allowing us to view and print reports from client accounts, trade, and obtains current quotes on securities both held and under consideration.

### ***Training***

In addition to conferences, TD Ameritrade provides online training concerning their services and technology solutions. And though we have not used it, onsite training available on technology solutions, is also available.

### ***Affinity Services***

TD Ameritrade has a select list of vendors, often offering products or services at a reduced rate to advisors who clear through TD Ameritrade. This includes:

- Business Services
- Marketing
- Practice Management
- Research
- Risk Management
- Technology/Software

We currently use Advisor Websites to host our web site and may obtain a discount on other services we selected to use through them due to our work with TD Ameritrade. As mentioned earlier, we use a TD Ameritrade version of Morningstar Advisor Workstation which costs less than its retail cousin.

### **Item 13 – Review of Accounts**

This section is applicable for investment management clients. Personal Money Planning, LLC works with its clients to determine investment guidelines and to outline the general strategies we will take with respect to their accounts. We use mutual funds, individual stocks and bonds, exchange-traded funds, and other securities in client portfolios, as applicable to the individual situation.

As a client, you will open a brokerage, mutual fund, or other account(s) and give us powers to buy and sell securities on your behalf. You will also be giving us discretionary trading authority.

Investment accounts are established directly between you and the investment broker, custodian, or mutual fund (don't worry; we'll help you do this). We have no authority or responsibility to act on your behalf until we complete, and you agree with, the required documentation. Once completed to the satisfaction of Personal Money Planning, LLC and the broker, insurance company, mutual fund, or other product provider, we will have that authority.

Initially, we discuss portfolio allocation and overall investment strategy with you, the client. Discretionary trading authority means that we will direct, at our sole discretion and without first consulting you, the investment and reinvestment of the assets in your account in securities and cash or cash equivalents. We are not required to obtain your consent regarding the specific securities we buy or sell. That does not mean that you will have no say about your portfolio or that you won't be informed about what is happening within it. You may always place reasonable restrictions on how we handle the accounts both before and during the engagement. Many clients wish to own certain securities for one reason or another. Others wish to ensure that we never buy certain investments for their accounts. Giving us these guidelines allows you to control many aspects of your portfolio. Just let us know if you wish to place any restrictions on what we buy or sell or if you wish to change your restrictions.

Additionally, as independent third-party custodians hold your accounts, you will receive both trading confirmations and account statements directly from them. In that way you will always know what is going on with your money.

Nevertheless, giving us discretionary authority should not be done lightly. When you give us discretionary power over your portfolios, you are authorizing us to direct investments and to buy, sell, exchange, convert, or otherwise trade in any stocks, bonds, mutual funds, and other securities as we feel are in your best interest.

#### ***Account Reviews***

Gary Silverman, as investment manager and advisor, performs or directs all account reviews. Accounts reviewed by Gary Silverman adhere to the following guidelines:

Those client portfolios under our Ongoing Advisory and Investment Management services receive periodic investment reviews. We monitor the market regularly, but not daily, for its impact on securities held by clients. We conduct internal account reviews as needed. Need is based on changes in client goals, market performance, research involving mutual fund, individual, or other securities held, and the asset size of the client account. Rebalancing of the accounts occurs if upon review the asset classes differ markedly from our target allocations. Most of the time this review is done internally and without client notification.

Those using our hourly services for investments, financial or retirement planning do not receive automatic periodic reviews.

### ***Client Meetings***

There is not a set interval between review meetings with clients. Instead, either we, as the advisor, or you, as the client, determine a need for a comprehensive review of the investment program.

Those using our hourly services for financial or retirement planning do not receive reviews. The advisor may recommend a review, but normally it is the client who comes to us and requests a review. The client should consider reviews not only at a regular interval, but also when events dictate. Drastic changes (such as the death of a spouse) often dictate the necessity of a prompt review in order to plan for the future. External changes, such as the investment climate or changes in the tax laws may also trigger a review. Naturally, we charge normal hourly fees for the review.

### ***Investment Reports***

A third-party custodian, that you choose, holds your assets. You will receive statements for your account(s) from them. These reports vary as to frequency, but are at least quarterly.

Personal Money Planning, LLC can provide other reports (such as performance or allocation reports) as you request, although these are not normally produced for client use.

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

Personal Money Planning, LLC does not use solicitors nor act as a solicitor for others.

Personal Money Planning, LLC does not accept gifts from vendors in exchange for securing business or selling product.

Personal Money Planning, LLC does not pay or accept any referral fees.

Personal Money Planning, LLC does not compensate clients for referring business to us.

As disclosed under Item 12 above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage

services. There is no direct link between Personal Money Planning, LLC's participation in the program and the investment advice it gives to its clients, although Personal Money Planning, LLC receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits 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 all advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Personal Money Planning, LLC. Some of the products and services made available by TD Ameritrade through the program may benefit the participating advisors but may not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Personal Money Planning, LLC manage and further develop its business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Personal Money Planning, LLC, or its related persons, in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

### **Item 15 – Custody**

Personal Money Planning, LLC never takes client assets into custody.

We receive all client deposits via checks made out to the name of the brokerage firm, such as "TD Ameritrade". Clients who need to deposit securities need to send those securities directly to the brokerage firm. If the client sends the securities to us by mistake, we immediately return them to the client.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Personal Money Planning, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

Personal Money Planning, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, we exercise this discretion in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Personal Money Planning, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made may also limit Personal Money Planning, LLC's authority to trade securities.

Clients must provide investment guidelines and restrictions to Personal Money Planning, LLC in writing.

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

Discretionary accounts imply that the client has given specific legal power to the advisor. A common power given is the voting of proxies. Personal Money Planning, LLC does not maintain this power.

As a matter of firm policy and practice, Personal Money Planning, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Contracts delineate that Personal Money Planning, LLC does not vote proxies and that proxy voting powers remain with the client for discretionary and non-discretionary accounts.

Clients are encouraged to contact Personal Money Planning, LLC if they wish to receive advice on how they should vote their proxies. However, the ultimate decision on how to vote remains with the client.

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

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Personal Money Planning, LLC's financial condition.

Personal Money Planning, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Item 19 – Requirements for State-Registered Advisors**

Attached are the Brochure Supplements and information required for State-Registered Advisors.

Brochure Supplements

For

Gary Silverman

Michelle Kuehner

**Item 1- Cover Page**

Gary Silverman

Personal Money Planning, LLC

4245 Kemp Blvd., Ste 1007

Wichita Falls, TX 76308

940/692-6885

July 30, 2019

**This Brochure Supplement provides information about Gary Silverman that supplements the Personal Money Planning, LLC's Brochure. You should have received a copy of that Brochure. Please contact Gary Silverman if you did not receive Personal Money Planning, LLC's Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2- Educational Background and Business Experience**

Gary Silverman, CFP®, who is also primary owner of the firm is currently one of three advisory representatives. Gary was born in 1957. His individual CRD Number is 2076354. The following are his education and business backgrounds.

***Formal Education:***

Degrees Obtained

MBA, Financial Planning, University of Dallas, 1992.

BS, Psychology and Counseling, Miami Christian College, 1987

Gary has taken additional classes at these colleges and universities:

Postgraduate

University of South Florida (1987)

Undergraduate

University of Florida, Gainesville (1986-87)

Miami-Dade Community College (1985-87)

Hill College (1983-85)

Florida Jr. College (1981)

Moody Bible Institute (1980)

California State University, Fullerton (1975-76)

***Recent Business Background:***

Personal Money Planning, LLC, (1995 to Present)

Primary owner of this limited liability company, a financial services firm providing financial planning, investment advice, and investment management. Gary acts in the capacity of financial planner and investment manager.

Investment Management & Research, Inc, (1994-1995).

Investment Advisor.

Howmet Refurbishment, (1992-1995).

Training Director.

TU Electric, (1988-1995).

Training Supervisor.

Waddell & Reed, Inc, (1990-1994).

Investment Advisor.

Sigma Education Systems, (1985-1989).

Training Consultant.

Self-Employed, (1985-1989).

Consultant.

Today's Temporaries (1987-1988)

Clerical.

***Professional Designations:***

Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards

Issued by: Certified Financial Planner Board of Standards, Inc.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP®Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of*

*Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

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

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

***Professional Affiliations:***

Member, Financial Planning Association (FPA)

Member, Investment Management Consultants Association (IMCA)

***Licenses Obtained:***

Registered Investment Advisor

Life Insurance Counselor (Texas)

Gary has also taken and passed the following Securities and Insurance tests:

Series 6, 63, & 7 Securities

Group 1 Life & Health

These were required when he sold securities. Since 1995 he has worked as a Fee-Only advisor. As such these sales licenses were not necessary and have been allowed to lapse.

**Item 3- Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

This is the Disclosure Document for Personal Money Planning, LLC as a Registered Investment Advisor. However, as noted earlier, we do more than just advise on

investments. Specifically we offer financial planning services that may or may not be linked to any investment advice given to clients.

And while almost all of our income comes from our investment management work, we do feel that as important is the non-investment financial advice that we provide whether compensated or not.

Personal Money Planning, LLC is a “fee-only” registered investment advisor. It is not registered as a broker-dealer, a futures commission merchant, a commodity pool operator or commodity-trading advisor. We have no arrangements with any related person who is a: broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, law firm, pension consultant, real estate broker, or any entity that creates or packages limited partnerships. Personal Money Planning, LLC is not a general partner in any partnership.

We are not employees of a broker, dealer, or insurance company.

We are advisors to our clients.

### **Item 5- Additional Compensation**

Employees of Personal Money Planning, LLC will periodically receive small gifts from mutual funds, brokers, insurance companies and other firms. These are usually small give-away items such as coffee cups, pens, and T-shirts, but larger gifts may be received.

In addition, we will from time-to-time invite people to come in and present workshops or speak at one of our seminars. They or their companies can contribute to the expenses of the event or the marketing of the event. Obviously, we will likely involve ourselves with those whose products we use. After all, why would we invite a speaker whose products we think are lousy?

Another form of “compensation” is the receipt of free or discounted trips. For instance Gary Silverman has attended the TD Ameritrade conferences for many years. Each year he pays for transportation and lodging, but the conference itself and conference meals are paid for by either TD Ameritrade or the exhibitors. Sometimes a product vendor such as a mutual fund company will pay for a trip out to their offices to meet with fund managers and inspect their operations. Often called a “due diligence” trip, this is really a marketing effort on their part.

Through our use of services through TD Ameritrade, and other brokers, investment companies, and others, we can often receive discounts to services from third parties. Some examples include discounted software licenses from Morningstar and Advent. Brokers also provide gateways to analyst reports that might otherwise require a costly subscription. We freely avail ourselves of these “deals” as they are directly related to our providing the best service to our clients and, at the same time, allow us to save money for ourselves and our clients.

A potentially more biased compensation source should be discussed. Many mutual fund, insurance, or brokerage companies with which we do business are willing to underwrite the marketing efforts of advisors. It is unlikely they will do this for an advisor who does not send business their way. It is likely that they will do this more for advisors who send a lot of business their way. We've been back and forth on our feelings about this. If we accept marketing support, it might look like we are sending them business in exchange for it. If we do not accept marketing support we would be leaving free money on the table, money that would go to outside advisors, and money that we'd eventually have to get instead from our clients.

Here's where we are now with this issue: we will continue to allow companies to support marketing efforts that they also participate in. For instance, if a mutual fund company sends a speaker to talk at a seminar, we will allow them to pay for the seminar expenses. We will also avail ourselves of free, discounted, or subsidized trips to attend educational seminars or conduct meetings with product suppliers. While it is marketing for them, it is learning for us. We will not accept marketing support in which all the company is doing is standing in the background handing us money. The temptation is too great to either direct business their way or to keep from dumping one of their products if we think it is no longer performing adequately (plus, it just looks bad). While this means that in the long run the expenses paid by our clients to us will necessarily be higher, we feel that maintaining this stance is, nevertheless, in their best interest.

Know that there is often a compensation system set up between the brokers you use and the mutual fund or insurance product providers in which we invest. This is often to your advantage. For instance, if you are dollar-cost-averaging \$300 per month into a mutual fund, you really don't want to pay a \$31 charge each time. In these cases we will use no-transaction-fee funds. However, the brokerage isn't doing this for free. If you aren't paying them for the transaction, in some way the security provider is. That, in the long run, raises the cost of using that security. We monitor this and select either transaction fee securities or non-transaction fee securities depending on what we feel is best (what costs you less in the long run) for your situation.

### **Item 6 - Supervision**

As with all Personal Money Planning, LLC employees, personal securities holdings and trading are monitored by internal reviews of employee accounts. Employees are required to submit duplicate account statements of all brokerage accounts to Personal Money Planning, LLC. The internal review monitors holdings and trades against our Code of Ethics, Compliance Manual, and other applicable firm policies. Additionally, Personal Money Planning, LLC employees must disclose all securities accounts they own or control after their hire date and review and confirm the accuracy of those accounts on an annual basis during their employment.

**Item 1- Cover Page**

Michelle Kuehner

Personal Money Planning, LLC

4245 Kemp Blvd., Ste 1007

Wichita Falls, TX 76308

940/692-6885

July 30, 2019

**This Brochure Supplement provides information about Michelle Kuehner that supplements the Personal Money Planning, LLC's Brochure. You should have received a copy of that Brochure. Please contact Gary Silverman if you did not receive Personal Money Planning, LLC's Brochure or if you have any questions about the contents of this supplement.**

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

**Item 2- Educational Background and Business Experience**

Michelle is our President and Chief Compliance Officer, taking over those duties from Gary in 2018 and 2009 respectfully. Michelle is currently one of three advisory representatives. Michelle was born in 1972. Her individual CRD number is 5649910. The following are her education and business backgrounds.

***Formal Education:***

Degrees Obtained

BS, Occupational Education, Wayland Baptist University, 2010.

Undergraduate

Wayland Baptist University (2004-2010)

Vernon College (2004-2010)

College for Financial Planning (2014-2017)

American College of Financial Services (2019-present)

***Recent Business Background:***

Personal Money Planning, LLC, (2005 to present)

President; Chief Compliance Officer; Investment Advisor Representative

Union Square Federal Credit Union (1993-2005)

Financial Services Representative.

***Professional Designations:***

Certified Financial Health Counselor, National Association of Certified Credit Counselors

Issued by: National Association of Certified Credit Counselors

The financial health counselor certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold this certification. It is recognized in the United States for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the certification, an individual must satisfactorily fulfill the following requirements:

- Examination – Pass the comprehensive Certification Examination. The examination, administered in 2 hours over a one-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial issues and apply one’s knowledge of finance to real world circumstances;
- Ethics – Agree to be bound by the Association’s Code of Ethics, a set of documents outlining the ethical and practice standards for credit counselor professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use their certification:

- Continuing Education – Complete 16 hours of continuing education hours every two years, to maintain competence and keep up with developments in the credit counseling field.

Credit counseling professionals who fail to comply with the above standards and requirements may be subject to the Board's enforcement process, which could result in suspension or permanent revocation of their certification.

***Professional Designations:***

Certified Credit Counselor, National Association of Certified Credit Counselors

Issued by: National Association of Certified Credit Counselors

The credit counselor certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold this certification. It is recognized in the United States for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the certification, an individual must satisfactorily fulfill the following requirements:

- Examination – Pass the comprehensive Certification Examination. The examination, administered in 2 hours over a one-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial issues and apply one's knowledge of finance to real world circumstances;
- Ethics – Agree to be bound by the Association's Code of Ethics, a set of documents outlining the ethical and practice standards for credit counselor professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use their certification:

- Continuing Education – Complete 16 hours of continuing education hours every two years, to maintain competence and keep up with developments in the credit counseling field.

Credit counseling professionals who fail to comply with the above standards and requirements may be subject to the Board's enforcement process, which could result in suspension or permanent revocation of their certification.

***Professional Affiliations:***

Member, National Society of Compliance Professionals

Member, National Association of Certified Credit Counselors

***Licenses Obtained:***

Registered Investment Advisor

Michelle has taken and passed the following exam:

Series 65

**Item 3- Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

This is the Disclosure Document for Personal Money Planning, LLC as a Registered Investment Advisor. However, as noted earlier, we do more than just advise on investments. Specifically we offer financial planning services that may or may not be linked to any investment advice given to clients.

And while almost all of our income comes from our investment management work, we do feel that as important is the non-investment financial advice that we provide whether compensated or not.

Personal Money Planning, LLC is a “fee-only” registered investment advisor. It is not registered as a broker-dealer, a futures commission merchant, a commodity pool operator or commodity-trading advisor. We have no arrangements with any related person who is a: broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, law firm, pension consultant, real estate broker, or any entity that creates or packages limited partnerships. Personal Money Planning, LLC is not a general partner in any partnership.

We are not employees of a broker, dealer, or insurance company.

We are advisors to our clients.

## **Item 5- Additional Compensation**

Employees of Personal Money Planning, LLC will periodically receive small gifts from mutual funds, brokers, insurance companies and other firms. These are usually small give-a-way items such as coffee cups, pens, and T-shirts, but larger gifts may be received.

In addition, we will from time-to-time invite people to come in and present workshops or speak at one of our seminars. They or their companies can contribute to the expenses of the event or the marketing of the event. Obviously, we will likely involve ourselves with those whose products we use. After all, why would we invite a speaker whose products we think are lousy?

Another form of “compensation” is the receipt of free or discounted trips. For instance Michelle Kuehner has attended the TD Ameritrade conferences for many years. Each year Personal Money Planning, LLC pays for transportation and lodging, but the conference itself and conference meals are paid for by either TD Ameritrade or the exhibitors.

Through our use of services through TD Ameritrade, and other brokers, investment companies, and others, we can often receive discounts to services from third parties. Some examples include discounted software licenses from Morningstar and Advent. Brokers also provide gateways to analyst reports that might otherwise require a costly subscription. We freely avail ourselves of these “deals” as they are directly related to our providing the best service to our clients and, at the same time, allow us to save money for ourselves and our clients.

A potentially more biased compensation source should be discussed. Many mutual fund, insurance, or brokerage companies with which we do business are willing to underwrite the marketing efforts of advisors. It is unlikely they will do this for an advisor who does not send business their way. It is likely that they will do this more for advisors who send a lot of business their way. We've been back and forth on our feelings about this. If we accept marketing support, it might look like we are sending them business in exchange for it. If we do not accept marketing support we would be leaving free money on the table, money that would go to outside advisors, and money that we'd eventually have to get instead from our clients.

Here's where we are now with this issue: we will continue to allow companies to support marketing efforts that they also participate in. For instance, if a mutual fund company sends a speaker to talk at a seminar, we will allow them to pay for the seminar expenses. We will also avail ourselves of free, discounted, or subsidized trips to attend educational seminars or conduct meetings with product suppliers. While it is marketing for them, it is learning for us. We will not accept marketing support in which all the company is doing is standing in the background handing us money. The temptation is too great to either direct business their way or to keep from dumping one of their products if we think it is no longer performing adequately (plus, it just looks bad). While this means that in the long run the expenses paid by our clients to us will necessarily be higher, we feel that maintaining this stance is, nevertheless, in their best interest.

Know that there is often a compensation system set up between the brokers you use and the mutual fund or insurance product providers in which we invest. This is often to your advantage. For instance, if you are dollar-cost-averaging \$300 per month into a mutual fund you really don't want to pay a \$31 charge each time. In these cases we will use no-transaction-fee funds. However, the brokerage isn't doing this for free. If you aren't paying them for the transaction, in some way the security provider is. That, in the long run, raises the cost of using that security. We monitor this and select either transaction fee securities or non-transaction fee securities depending on what we feel is best (what costs you less in the long run) for your situation.

### **Item 6 - Supervision**

As with all Personal Money Planning, LLC employees, personal securities holdings and trading are monitored by internal reviews of employee accounts. Employees are required to submit duplicate account statements of all brokerage accounts to Personal Money Planning, LLC. The internal review monitors holdings and trades against our Code of Ethics, Compliance Manual, and other applicable firm policies. Additionally, Personal Money Planning, LLC employees must disclose all securities accounts they own or control after their hire date and review and confirm the accuracy of those accounts on an annual basis during their employment.