

**Item 1 - Cover Page**

**Complete Financial Planning, Inc.**

**4 Phippen Place, New City, NY 10956**

**845-638-6505**

**[www.thecompletefinancialplan.com](http://www.thecompletefinancialplan.com)**

**January 6, 2024**

This Brochure provides information about the qualifications and business practices of Complete Financial Planning, Inc. If you have any questions about the contents of this Brochure, please contact us at 845-638-6505 or [info@thecompletefinancialplan.com](mailto:info@thecompletefinancialplan.com) via e-mail. 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.

Complete Financial Planning, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

## Item 2 – Material Changes

None.

In the past we have offered or delivered information about our qualifications and business practices to Clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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 Keith Kolinsky, President at 845-638-6505 or by e-mail at [info@thecompletefinancialplan.com](mailto:info@thecompletefinancialplan.com). Our Brochure is also available free of charge on our web site [www.thecompletefinancialplan.com](http://www.thecompletefinancialplan.com).

Additional information about Complete Financial Planning, Inc. 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 affiliated with Complete Financial Planning, Inc. who are registered, or are required to be registered, as investment adviser representatives of Complete Financial Planning, Inc.

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#### **Item 4 – Advisory Business**

**PRIVACY NOTICE:** Registrant's privacy policy provides that we may share personal Client information with our service providers in order to properly service Client's investment account(s). Registrant considers Client information to be personal and confidential and does not share any nonpublic personal information about Clients with unaffiliated third parties, except as permitted or required by law.

Registrant is committed to protecting the confidentiality and security of your private investment records and personal information. Our policies and procedures are designed to safeguard your information and to permit only appropriate and authorized access to and use of this information.

In order to carry out the functions necessary to service your investment account(s), we collect certain nonpublic personal information from you from the following sources:

- Information we receive from you over the telephone, by electronic mail and on
- investment management contracts or other forms (e.g., your name, social security number, address); and
- information about your portfolio transactions

We restrict access to your personal and account information to those Registrant employees and service providers and their employees who need to know that information to service your account. Registrant, along with our service providers, maintains physical electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Registrant considers your data to be private and confidential, and we will not disclose any nonpublic personal information about you to any unaffiliated third parties, except as permitted or required by law. If you decide to close your account(s) or become an inactive Client, we will adhere to the privacy policies and practices as described in this notice. It is also the policy of Registrant to destroy confidential client data, when appropriate, to prevent unauthorized access to Client information.

**SERVICES PROVIDED:** Complete Financial Planning, Inc. (hereinafter also referred to as “Registrant”) was established in 1987. Mr. Keith J. Kolinsky a CERTIFIED FINANCIAL PLANNER™ practitioner provides financial planning and investment management services on a discretionary basis, as described below. Registrant acknowledges that it is in compliance with the Investment Advisers Act of 1940, as amended, and all applicable state laws regulating the services provided and disclosed in this brochure.

When providing investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement

Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Mr. Kolinsky, born, July 9, 1955, graduated from New York University ("NYU") in 1977, receiving a Bachelor of Science degree in Management and Finance and an MBA in Finance from New York University in 1979. Mr. Kolinsky has also completed all requirements from the Institute of Financial Planning through Adelphi University and was conferred as a CERTIFIED FINANCIAL PLANNER (CFP®) licensee in 1984 and currently meets or exceeds the mandatory continuing education requirements to maintain his licensee status.

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

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.

In addition, Mr. Kolinsky has fulfilled all the requirements and earned the designations of Chartered Financial Consultant (ChFC) in 1989 and Chartered Life Underwriter (CLU) in 1990 from The American College. Mr. Kolinsky has been President of Complete Financial Planning, Inc. since 1987 and has more than thirty years of experience in the financial services industry.

Registrant offers investment management services including the customization of investment portfolios based on a Client's specific objectives and risk tolerance. Such portfolios consist of appropriate investments designed to meet a particular Client's objectives as determined by Client's input. Client's short-term goals, long-term goals, specific planning goals, income tax status, employment status, social security income, pension income and risk tolerance are considered before recommending a portfolio allocation. Clients may impose investment restrictions on investing in certain securities and types of securities. Prior to engaging in any investment transactions an Investment Policy Statement outlining the strategies and investment allocation to be implemented will be created, reviewed and signed by the Client and Registrant

Registrant does not participate in any wrap fee programs. As of December 31, 2023 Registrant had assets under management of \$35,205,716 managed on a discretionary basis, \$153,639 managed on a non-discretionary basis and service fee assets of \$6,867,482.

## Item 5 – Fees and Compensation

**INVESTMENT ADVISOR FEE SCHEDULE:** Registrant’s annual investment advisory fee is equal to two percent (2%) or less of the total value of assets in your Account. The value of your Account is the sum of your discretionary and non-discretionary accounts held by the agreed upon Custodian and agreed upon Held Away accounts. Prorated quarterly, fees are due and payable upon the execution of the “INVESTMENT ADVISORY AGREEMENT.” Client will authorize Registrant to directly debit fees from Client account(s). Each Client signing an Investment Advisory Agreement receives a copy of this brochure and has five business days to unconditionally rescind the agreement. Quarterly fees are computed based on the chart below and deducted directly from the Client’s account(s) in advance. On occasion, fees may be negotiated for accounts, but only with prior approval from one or more of the firm’s officers.

All assets under management, including any margin balances, priced according to the Client’s brokerage statement, are calculated as of the last day of the previous quarter. Valuation of agreed upon Held Away accounts (tax deferred annuities, 401k, corporate pension plans and bank account balances) will be provided by Client to Complete Financial Planning, Inc., except those Advisor has access to.

Registrant’s sliding scale fee for assets under management is as follows:

	PER ANNUM	PER QUARTER
First \$ 250,000	2.0%	0.50%
Next \$ 250,000	1.0%	0.25%
Next \$ 500,000	0.8%	0.20%
Next \$1,000,000	0.6%	0.15%
Then \$2,000,000 and above	0.4%	0.10%

Registrant’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, 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, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Registrant’s fee, and Registrant shall not receive any portion of these commissions, fees, and costs.

**FINANCIAL PLANNING FEES:** Financial planning services are available to Clients requesting such service and advice for no additional cost by maintaining a minimum of \$500,000 in assets under management with Registrant. Financial planning services are available to Clients with less than \$500,000 under management with Registrant. Clients with less than \$500,000 in assets under management will pay Registrant's fixed hourly fee of \$400 for financial planning services in addition to fees for assets under management outlined above. On occasion, financial planning services will be made available to Clients with less than \$500,000 in assets under management for no additional cost, but only with prior approval from one or more of the firm's officers. Financial planning services are offered to all Clients. However, Clients must elect to participate in extensive data gathering and provide requested information and documentation in a timely manner. Clients signing a "FINANCIAL PLANNING AGREEMENT" receive this brochure and are given five business days to unconditionally rescind the agreement. Upon rescission, within the five-day period, any fees paid in advance will be refunded. Hourly fees are applicable to time spent with the Client gathering information, telephone conferences, preparing a written report, discussing alternatives and strategies and implementing the agreed upon recommendations. Clients may terminate the agreement at any time after five business days and a refund of the unearned fees will be made, based on the time expended by Registrant before termination. Otherwise, the agreement terminates upon delivery of any specified reports or performance of specified services.

Clients are under no obligation to act upon Registrant's recommendations or to effect any transactions through Registrant (or a related person). Therefore, Registrant and any related person of Registrant has no guarantee of any compensation beyond fees for financial planning services related to Client meetings, research, telephone consultations and preparation of written reports. The Client is always free to implement Registrant's recommendations through someone other than Complete Financial Planning, Inc.

**COMPENSATION PAYABLE:** Registrant collects its standard fees as described above as follows: Asset management service fees are billed and collected quarterly in advance directly from Client accounts and are prorated for the initial period. In the event of the termination of an advisory contract during a quarterly period, any advisory fees paid in advance will be prorated to the date of termination, e.g., after the account has been fully liquidated or transferred. Client must notify Registrant of termination in writing. Notice must be mailed to advisor via United States Postal Service and sent Registered or Certified Return Receipt Mail with pre-paid postage to Complete Financial Planning, Inc., 4 Phippen Place, New City, New York 10956, facsimile or e-mail, which receipt must be confirmed in writing by Advisor. It is the Client's responsibility to verify the accuracy of the Advisor's fee calculations as the custodian will not determine whether a fee has been properly calculated when automatically deducted from the custodial account(s).

Hourly fees for financial planning services may be collected in arrears, i.e., upon completion of a consultation or upon the completion of a financial plan, or in advance. Any fees for time relating



to Client meetings, research, telephone consultations and preparation of all written reports are non-refundable.

Registrant does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds

Item 12 further describes the factors that Registrant 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**

Registrant 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**

Registrant provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans.

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

Investing in securities involves risk of loss that Clients should be prepared to bear. It would not be unusual and should be expected that during a market cycle the equity allocation of the portfolio might decline by 25% or more. Similarly, the risk of loss by investing in bonds, bond funds, and exchange traded bond funds may be substantial due to changing interest rates, rating changes, default and lack of liquidity.

Registrant stresses the importance of Clients having a minimum investment time horizon of five to seven years. A long-term approach to investments is utilized with occasional rebalancing of assets. Registrant will not engage in frequent trading to minimize transaction costs and income taxes. Short-term trading is not recommended nor practiced. It is recommended Clients have their financial plans reviewed at no longer than twelve to eighteen month intervals.

Portfolios are diversified over a broad base of asset classes. Investments in an individual stock or bond will not exceed 5% of the aggregate portfolio value. Investment in a single mutual fund or exchange traded fund will not exceed 30% of the aggregate portfolio value. Aggregate portfolio is the total of all Client accounts under management with Registrant. It is possible individual accounts within the aggregate portfolio will have higher allocations than the above mentioned thresholds. Registrant's investment selections will be based on independent research reports, professional publications, independent ratings, economic trends, fundamental analysis and professional judgment.

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

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

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

Registrant will refer Clients requesting income tax preparation services to Caryn L. Kolinsky, CPA, PC. Fees for services are paid directly to Ms. Kolinsky's firm and Registrant does not receive any referral fees.

Registrant maintains Client arrangements with Charles Schwab and Company, a registered broker-dealer and member firm with the NASD. Registrant does not have any soft-dollar agreements and does not receive any fees, commission, or compensation from Charles Schwab and Company.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from Charles Schwab and Company (or another broker-dealer/custodian, investment manager, platform or fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Registrant to manage and further develop its business enterprise. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Charles Schwab and Company as a result of this arrangement. There is no corresponding commitment made by the Registrant to Charles Schwab and Company or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Keith Kolinsky, Registrant's president is a related person to Registrant and is personally licensed to sell life, health and annuity insurance products outside of Registrant. In such cases where a Client decides to purchase insurance products through Mr. Kolinsky, normal commissions associated with the insurance products will be paid directly to Mr. Kolinsky or Registrant. Clients may purchase their insurance products from any licensed agent and are not obligated to purchase any insurance products from Mr. Kolinsky. Any advice relating to insurance sales

takes into consideration the needs of the Client as well as public information from unaffiliated firms such as Standard & Poors, Moodys, Duff & Phelps, Dunn & Bradstreet and A.M. Best & Company.

Registrant currently maintains relationships with various insurance companies licensed in the states of New York, Massachusetts, Alaska, Connecticut, Florida and Arizona. Currently, Registrant maintains relationships with Metropolitan, John Hancock, William Penn, AIG, National Integrity Life Insurance Companies, SBLI, USA, Athene Annuity & Life Insurance Company, A. USA, American National Insurance Company, National Life Insurance Company, US Life Insurance Company and Manhattan Life Insurance Company.

### **Item 11 – Code of Ethics**

As a fiduciary, we have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of our clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

The Investment Advisers Act of 1940 (“The Act”) imposes a fiduciary duty on investment advisers. As a fiduciary, we have a duty of utmost good faith to act solely in the best interests of our clients. Our clients entrust us with their money and financial future, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

Registrant 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 of Registrant must acknowledge the terms of the Code of Ethics annually, or as amended.

Registrant anticipates that, in appropriate circumstances, consistent with Clients’ investment objectives, it will cause accounts over which Registrant has management authority to effect, and will recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which Registrant, its affiliates and/or Clients, directly or indirectly, have a position of interest. Registrant employees and persons associated with Registrant are required to follow Registrant’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Registrant and its affiliates may trade for their own accounts in

securities which are recommended to and/or purchased for Registrant's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Registrant 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Registrant's Clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit 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. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Registrant and its Clients.

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Registrant's obligation of best execution. In such circumstances, the affiliated and Client accounts will receive securities at a total average price. Registrant will retain records of the pre-trade allocation order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the pre-trade allocation order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Registrant's Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting Keith Kolinsky at 845-638-6505.

It is Registrant's policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. Registrant will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another Client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### **Item 12 – Brokerage Practices**

Registrant will have the following power and authority with respect to the Client account(s). Registrant shall supervise and direct the investments of and for the account(s) on a discretionary

basis in accordance with the most recent Investment Policy Statement approved by the Client. Upon Client consent, Registrant will have full power and authority in connection with the account(s) (a) to buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds, and other securities as Registrant may select; and (b) to establish and deal through accounts with one or more securities brokerage firms, dealers or banks as the Registrant may select. In such Client directed brokerage arrangements, the Client's account(s) will be charged transaction commissions at a rate agreed upon between the Client and the broker or dealer. This discretionary authority shall remain in full force and effect until such time as the Investment Advisory Agreement is terminated.

Clients will complete a limited power of attorney with their broker-dealers whereby Complete Financial Planning, Inc. is designated as an investment advisor to their account(s). In such circumstances, Registrant is not deemed to have custody or possession of Client funds and/or securities and has authority to trade such account(s) within the parameters of Client's signed Investment Policy Statement.

While Registrant's policy is to seek the best net execution, there may be occasions where the transaction costs charged by a broker may be greater than those, which another broker might charge. In such instances, Mr. Kolinsky, in good faith, will determine that the amount of such transaction cost is reasonable in relation to the value of the brokerage and services provided by the broker. Clients may establish accounts at any broker-dealer they deem appropriate. Registrant receives no additional compensation, e.g., fees or products or any special service for encouraging the use of a broker-dealer. Mr. Kolinsky believes that he is able to negotiate costs on Client transactions, which are competitive and consistent with Registrant's best execution policy. Registrant does not participate in "soft-dollar" arrangements with broker-dealers nor does it receive any order flow payments or cash rebates from broker-dealers.

Registrant has adopted a trade allocation policy ("Policy") to promote fair and equitable treatment for the advisory clients of Registrant. The Policy applies to the allocation of securities purchased or sold by Registrant on behalf of its clients, including those purchased or sold through an aggregation ("bunching") of trades. The Policy is designed to minimize the risk that any particular client would be systematically advantaged or disadvantaged by the allocation of trades among clients. The effect of aggregation may work to its disadvantage in relation to a particular order. Registrant may aggregate trade orders for clients if Registrant deems it appropriate to do so and if such practices are not inconsistent with disclosures made to clients. Registrant may consider various factors when determining whether an investment is appropriate for allocation, including, but not limited to: (i) the investment objectives of the client; (ii) the potential investment needs of the client; (iii) the existing diversification of the portfolio; (iv) existing levels of portfolio ownership in the investment and in similar types of companies; and (v) liquidity factors, including the availability of cash to fund the investment. Registrant will typically make preliminary allocation determinations before placing a block order.

If a pre-allocated block trade is partially filled, Registrant will allocate the securities among participating client accounts in the pre-allocation on a pro rata basis.

If a complete execution of a pre-allocated block trade occurs on a trade date, the purchased or sold securities will be allocated among the applicable accounts in accordance with the pre-determined allocation at a single average execution price, before taking into consideration the commission, mark-up or mark-down. Affiliated Accounts may participate in a complete execution of a pre-allocated block trade with unaffiliated client accounts if the Affiliated Accounts participate at the same average execution price as the client accounts, before taking into consideration the commission, mark-up or mark-down.

In some instances, Registrant may not make preliminary allocations prior to placing a trade order. In such instances, Registrant will allocate those securities among suitable client accounts in an equitable manner, taking into account such factors as it deems appropriate. If there is a “partial fill” of client portfolio needs, Registrant will allocate the order among client portfolios on a pro-rata basis. However, Affiliated Accounts, may not participate in partial executions until after all non-affiliated client accounts have been filled.

For the purposes of the policy, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client’s relative net assets.

Based on a Client’s instructions, certain limitations may be imposed on Registrant’s ability to determine the securities and the amount thereof to be bought or sold. In addition, certain Clients may direct Registrant to effect transactions with specific brokers. Registrant does not typically negotiate commissions charged by such brokers and these brokers may charge commissions in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of brokerage or research services provided by the broker. Registrant may be able to negotiate more favorable commission rates when it has full brokerage discretion.

### **Item 13 – Review of Accounts**

Service is on a personal basis. Mr. Keith Kolinsky, Registrant’s President is responsible for all portfolio reviews, which are conducted on a quarterly basis. Mr. Kolinsky is personally aware of the nature of all Client investments and objectives. Clients must keep Registrant informed as to any personal changes in their financial condition. Registrant cannot make any material changes to a Client’s portfolio if it is not so informed as to Client’s particular developments. Therefore, a Client encountering any sudden change in financial developments should inform Registrant immediately. Triggering factors for a portfolio review other than quarterly include Client notification of changes in personal situation and investment opinions of the Registrant.

It is always stressed that a Client should have an investment time horizon of five to seven years. A long-term approach to investments is utilized with occasional rebalancing of assets. Short-

term trading is not recommended nor practiced. It is recommended that Clients who have received financial planning services have their plans reviewed at no longer than eighteen month intervals.

Financial reports are furnished directly to Clients by relevant investment and insurance companies. For instance, Clients receive brokerage statements detailing their asset positions and any trades occurring since their last statements. In addition, Registrant will provide Clients with a consolidated quarterly statement showing all accounts under management. Registrant does not maintain custody or possession of Client funds. Periodic stockholder reports and statements of the relevant investment and insurance companies are forwarded directly to the Client.

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

Registrant has no information applicable to this Item.

#### **Item 15 – Custody**

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

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

Registrant will receive authority from the Client at the outset of an advisory relationship to select the identity and amount of securities by specific security, mutual fund, ETF, asset class or asset category to be bought or sold in conformance with the Investment Policy Statement signed by the Client and held at the agreed upon Custodian. In all cases, however, such authority is to be exercised in a manner consistent with the stated investment objectives for the particular Client account and Investment Policy Statement.

When selecting securities and determining amounts, Registrant observes the investment policies, limitations and restrictions of the Clients for which it advises. For registered investment companies, Registrant's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Registrant in writing.

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

As a matter of firm policy and practice, Registrant 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. Registrant may provide advice to Clients regarding the Clients' voting of proxies.

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

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Registrant's financial condition. Registrant 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 Advisers**

Mrs. Caryn L. Kolinsky, born February 23, 1959, graduated from Pace University in 1982, receiving a B.B.A. degree in Accounting. Mrs. Kolinsky, a Certified Public Accountant since 1988 has been Secretary of Complete Financial Planning, Inc. since 1987 and has more than thirty years experience in the field of accounting.

Registrant provides comprehensive financial planning services, including a review of a Client's financial position and analysis of any relevant Client issues relating to: the selection of investments, such as mutual funds, exchange traded funds and stocks and bonds; tax planning including tax favored investments; insurance planning, including an analysis of a Client's life and health and liability needs; and business and pension planning. Financial planning services may be rendered for either a comprehensive plan (all areas listed above), any single area or combination of areas that a Client may request. Financial planning services utilize approximately 20% of Registrant's time. If requested by Registrant's Client, Registrant's employee Keith Kolinsky, outside of his employment and relationship with Registrant, may act as an independent insurance agent to recommend and procure insurance products to Client, for which commissions and fees may be received by Keith Kolinsky.