

Personal Financial  
Planning, LLC  
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Mobile, AL 36609  
351-342-7377  
January 27, 2022

This Brochure provides information about the qualifications and business practices of Personal Financial Planning, LLC. If you have any questions about the contents of this Brochure, please contact us at 251-342-7377. 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.

Personal Financial Planning, LLC 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 Personal Financial Planning, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 –Material Changes**

Since the last updating amendment to this Brochure on February 4, 2021, we note the following material changes.

## **Item 4 – Advisory Business**

Item 4 was revised to show the updated value of the assets managed by Personal Financial Planning LLC is \$38,000,000 as of January 27, 2022.

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## **Item 4 – Advisory Business**

Personal Financial Planning, LLC has been in business since January, 1994. Susan A. Martino, CFP® and S. Denise Borroni, CPA, CFP® are Owners/Managers of Personal Financial Planning, LLC. Personal Financial Planning, LLC provides two primary types of services: discretionary asset management services and investment consultations.

### **Asset Management Services**

These services include designing a portfolio based on an Investment Policy Statement agreed to by both the client and the advisor, implementing the appropriate transactions to set up the portfolio, and at least quarterly review and reporting of portfolio performance. Recommended portfolios will typically be composed primarily of no-load mutual funds and exchange-traded funds. All assets are managed on a discretionary basis.

Asset management agreements are in effect for a period of one year but may be cancelled by either party at any time with written notice delivered by certified mail. Fees for cancelled services will be prorated from date of notification of cancellation by certified mail.

As of February 11, 2020, Personal Financial Planning, LLC managed assets valued at \$38,000,000. All of these assets are managed on a discretionary basis.

### **Investment Consultation Services**

The services include the analysis of a client's investments with regards to suitability and performance.

## **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by Personal Financial Planning, LLC is established in a client's written agreement with Personal Financial Planning, LLC.

The fee for asset management services is 1% of assets under management per year, payable quarterly in arrears, for assets valued at \$250,000 or less. The fee for managed assets between \$250,000 and \$500,000 is 0.75% per year (payable quarterly in arrears) and the fee for managed assets in excess of \$500,000 is 0.5% annually (payable quarterly in arrears). Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Asset management fees may be billed to the client quarterly or will be deducted from clients' accounts quarterly at the option of the client.

Investment consultation services are provided at the rate of \$125 per hour, billed monthly in arrears.

Personal Financial Planning, LLC does not receive any fees or commissions from specific product recommendations or purchases. Personal Financial Planning, LLC typically composes portfolios primarily of no-load mutual funds and exchange-traded funds. Mutual funds and exchange-traded funds charge internal management fees, which are disclosed in a fund's prospectus. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as custodial fees, wire transfer and electronic fund fees. Such charges, fees and commissions are exclusive of and in addition to Personal Financial Planning, LLC's fee, and Personal Financial Planning, LLC does not receive any portion of these commissions, fees, and costs.

Personal Financial Planning, LLC receives no portion of any transaction fees or commissions charged by custodial or executing broker/dealers. Personal Financial Planning, LLC has no agreement to receive research and receives no other special benefits from broker/dealers.

Fees are subject to negotiation.

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

Personal Financial 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 Financial Planning, LLC provides asset management services to individuals and high net worth individuals. Minimum account size for asset management services for new clients is \$500,000.

## **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.

Personal Financial Planning, LLC, in consultation with clients, determines an appropriate target asset allocation for each client. Portfolios are constructed in keeping with each client's target asset allocation. Portfolios are primarily constructed of no-load mutual funds and exchange-traded funds. Such funds are used because of their professional management and the diversification they provide. The mutual funds and exchange-traded funds used by Personal Financial Planning, LLC hold a wide variety of assets including but not limited to common stocks, preferred stocks, convertible securities, foreign equity and debt securities, bonds, options, futures contracts and other derivative securities. Mutual funds and exchange-traded funds are selected for a client primarily on the basis of the investment objective, fund risk profile, fund fees and expenses, and fund performance. Independent research is used to aid in fund selection.

Investments can fluctuate widely in price in response to events specific to a particular company or asset class, as well as economic, political or social events in the U.S. or abroad. Investors are exposed to the following principal risks:

Market risk - the risk that the value of securities will fluctuate with the value of the overall securities markets

Stock Risk - the risk that the value of a particular stock will fluctuate as a result of company- specific issues like business performance

Credit Risk – the risk that the issuer of a debt obligation is unable to meet its financial obligations

Interest Rate Risk – the risk that the value of debt securities will fluctuate with changes in prevailing interest rates

Foreign Exposure Risk – foreign and emerging markets may be more volatile than U.S. markets and may be subject to volatility in the local currency relative to the value of the U.S. dollar

Derivatives Risk – derivatives can be volatile and involve risks in addition to the risks of the underlying securities

## **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 Personal Financial Planning, LLC or the integrity of Personal Financial Planning, LLC's management. Personal Financial Planning, LLC has no information applicable to this Item.

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

Personal Financial Planning, LLC has an affiliation with a CPA firm due to employee ownership of CPA firm S. Denise Borroni, LLC. Such CPA services may be offered under separate engagement agreement to Personal Financial Planning, LLC clients. S. Denise Borroni provides CPA services from an office at 116 Fairhope Avenue Fairhope, AL 36532. She may, from time to time, meet with investment advisory clients in the office in Fairhope, AL.

## **Item 11 – Code of Ethics**

The Alabama Securities Commission does not have a requirement for a Code of Ethics. Personal Financial Planning, LLC is committed to meeting its fiduciary obligations.

Susan A. Martino and S. Denise Borroni may, from time to time, buy or sell securities recommended to clients for their personal accounts. The total volume of such transactions would be insignificant to the marketplace.

## **Item 12 – Brokerage Practices**

Personal Financial Planning LLC recommends, but does not require, the use of a discount brokerage for custodial and transaction services because of their competitive fee structure and range of product availability. Personal Financial Planning, LLC receives no portion of any transaction fees or commissions charged by custodial or executing broker/dealer. Personal Financial Planning, LLC has no agreement to receive research and receives no other special benefits from broker/dealers.

## **Item 13 –Review of Accounts**

The accounts of clients who have contracted for asset management services will be formally reviewed each quarter when a written report is prepared for each client. Quarterly review of accounts includes review of individual transactions and positions, comparison of the client's current asset allocation to their target allocation, and calculation of a time-weighted rate of return for the period. In addition to regular quarterly reviews, special reviews could be triggered by changes in market conditions, changes in the attributes of a particular asset or changes in the needs of the client. Written quarterly reports include portfolio valuation and performance information as well as an overview of market conditions.

Clients also receive monthly statements from the custodian that holds and maintains clients' investment assets. Personal Financial Planning, LLC statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

No compensation is paid or received for client referrals.

## **Item 15 –Custody**

Personal Financial Planning, LLC does not take custody of client funds.

## **Item 16 –Investment Discretion**

Personal Financial Planning, LLC receives discretionary authority from each client at the outset of an advisory relationship to select the securities and the amount of securities to be bought and sold. Clients grant such authority by executing a power of attorney as part of the account application process. The power of attorney is limited to the purchase and sale of securities. In all cases, such discretion will be exercised in a manner consistent with the stated investment objectives for the particular client account.

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

As a matter of firm policy and practice, Personal Financial Planning, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients receive proxies and solicitations directly from the custodian or transfer agent. Clients may contact Personal Financial Planning, LLC with questions about a particular solicitation.

## **Item 18 –Financial Information**

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

Susan A. Martino

Education: B.A. Emory University  
M.S. Ed. Indiana University  
M.B.A. University of Cincinnati

### **Business Background:**

Susan A. Martino became a CFP professional in 1994 and has provided investment advisory and consultation services since that time. Prior to establishing Personal Financial Planning, Susan A. Martino was employed by the General Electric Company and was an adjunct instructor at the University of Cincinnati Lindner College of Business and the University of South Alabama Mitchell College of Business.

S. Denise Borroni

Education: B.B.A. Millsaps College  
M.B.A. University of Tennessee – Chattanooga

### **Business Background:**

Denise (Necie) Borroni is a Certified Public Accountant and CFP professional. She has over 20 years' experience in accounting and finance. She has served as Chief Financial Officer for a number of companies and has been an adjunct professor for graduate studies at Springhill College. She maintains a CPA practice, S. Denise Borroni LLC.