

Item 1: Cover Page

Flow Financial Planning, LLC

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Form ADV Part 2A – Firm Brochure

Dated April 28, 2017

This Brochure provides information about the qualifications and business practices of Flow Financial Planning, LLC, “Flow”. If you have any questions about the contents of this Brochure, please contact us at 360-643-0788. 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.

Flow Financial Planning, LLC is registered as an Investment Adviser with the States of Washington and California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Flow is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 281934.



Item 2: Material Changes

This ADV update contains no Material Changes.



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Item 4: Advisory Business

Description of Advisory Firm

Flow Financial Planning, LLC is registered as an Investment Adviser with the States of Washington and California. We were founded in 2016. Margaret Helen Bartelt is the principal owner of Flow. Assets Under Management are \$1.3M, as of December 31, 2016.

Types of Advisory Services

Ongoing Financial Planning

The client and Flow jointly review the client's goals and values around money, net worth, cash flow, insurance, employee benefits, retirement planning, insurance, investments, etc. (full list below). Flow then does a comprehensive analysis of the client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client.

Clients purchasing this service will receive a written or an electronic report, providing the client with an overview of their current financial condition, as assessment of their risks and opportunities, their current goals, and Flow's initial, most urgent recommendations for achieving their goals and mitigating their risks.

After delivery of this financial planning summary, the client continues to work one-on-one with a planner over an extended period of time. By paying a monthly/quarterly retainer, clients get continuous access to a planner who will help the client implement the recommendations, monitor the plan, make additional recommendations as previous recommendations are implemented, reach out for regular client meetings, adapt the plan to changing circumstances in the client's life, recommend changes when necessary, and ensure the plan is up to date.

The client is expected to inform Flow when changes or concerns arise and to provide necessary documents and data for Flow to use in our analysis. Clients might have changes or concerns in any of the areas enumerated below, as were covered in the initial analysis. Flow will review the new information in the context of the existing plan and share our findings, analysis and potential recommendations with the client. Clients subscribing to this service will receive a written or an electronic report for each issue after we work through it. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.



In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Cash Flow Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which loans to pay off first based on factors such as the interest rate of the loan and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Planning:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, as is a review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice can include ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish



to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance Review:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, and reviewing company stock ownership. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments



should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

- **Real Estate Planning Strategies:** Clients can have a significant portion of their net worth tied up in real estate, especially their primary residence, and especially in high-cost-of-living areas. Our analysis and advice will focus on the role that real estate (both residence and rental) plays in your total financial picture and how to best balance the risks and potential rewards of real estate ownership with those of your investment portfolio and the rest of your financial picture. Specific analyses may include refinancing, the “should I pay off my mortgage faster or invest more” question, and leveraging high home values when making plans for the future.

Conflict of Interest: A conflict exists between the interests of Flow and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

One-Time Comprehensive Financial Plan

A One-Time Comprehensive Financial plan is similar to the Ongoing Financial Planning service. The One-Time Comprehensive Financial Plan service differs from the Ongoing service in these ways:

- The client-Flow relationship ends after the delivery of the comprehensive financial plan document. Implementation and updates are left entirely to the client.
- The written financial plan deliverable includes the analysis of all aspects of a client's financial life and all the recommendations Flow's analysis comes up with.

As in the Ongoing Financial Planning service, the client and Flow jointly review the client's goals and values around money, net worth, cash flow, insurance, employee benefits, retirement planning, insurance, investments, etc. Flow then does a comprehensive analysis of the client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client.

Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals.



The client is expected to inform Flow when changes or concerns arise and to provide necessary documents and data for Flow to use in our analysis.

In general, the financial plan will address any or all of the areas of concern enumerated above in the Ongoing Financial Planning service. The client and advisor will work together to select the specific areas to cover.

Conflict of Interest: A conflict exists between the interests of Flow and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Investment Supervisory Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (for example, capital appreciation or capital preservation), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Sometimes clients have investment accounts that Flow will not have access to, notably but not exclusively 401(k) and 529 plans. Flow provides investment advice on these "outside accounts" just as we do for accounts under direct management, as described above. However, Flow cannot make any changes to or trades in the account itself, and Flow will have access to account data only when the client provides it via statements and similar documents. It is the client's responsibility to implement changes and trades recommended by Flow. It is also the client's responsibility to provide Flow with regular statements from these outside accounts and to provide Flow with other plan documents, including but not limited to the list of available investments and the plan summary. We will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account.

Flow recommends both mutual funds and exchange-traded funds. The recommended mutual funds are no-load funds.

Investment Management Services are not offered as a stand-alone service. Clients may use our investment management services if they are existing financial planning clients. Flow believes that investment management is useful only when situated within the larger



context of a client's entire financial picture.

Hourly Financial Planning

On a limited basis, we may be engaged for our financial planning and investment consultation services on an hourly fee basis. This is typically for clients requiring a narrowly focused plan, incidental advice, or abbreviated review session. Clients might want to consult with Flow on the following topics, for example:

- Recommendation for how to invest in the client's 401(k) or other employer retirement plan
- Reviewing a new job's benefit package and choosing the benefits
- Deciding whether to rent or own a home, and how to come up with the funds for purchase

Speaking Engagements

We perform speaking engagements for groups desiring general advice on personal finance and investing. Topics may include issues related to investing, stock compensation, employee benefits choices, or retirement strategies. Our speaking engagements are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement and Risk tolerance questionnaire. The IPS outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment management contract, the investment management contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid



depends on the type of service we are performing. Please review the fee and compensation information below.

Ongoing Financial Planning

Ongoing Financial Planning consists of an initial charge ranging from of \$1500-4000, due upon delivery of the initial plan, and an ongoing fee that is paid monthly (or quarterly), in arrears, at the rate of \$150-350/mo (\$450-1050/qtr), depending on the complexity of the client's financial situation and the additional value Flow could therefore provide to the client. For instance, a client who has multiple income streams, owns their own business, performs intricate philanthropic planning, has multiple rental properties, or company stock compensation, would merit a higher rate. Because fees are always charged after delivery of service, no refunds will be necessary.

The service may be terminated at any time, effective immediately. Once the Advisor receives notice from the client that the client is terminating the service, no more services will be delivered, and only fees earned until that day are due. Because the monthly fee is charged in arrears, no refund will be necessary. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period.

The fees—both for the initial plan and retainer—are negotiable. Flow will not require prepayment of more than \$500 in fees per client, 6 months or more in advance. Clients will receive a billing statement for fee payment requests. For California Residents: We are obligated under California statute to inform you that lower fees for comparable services may be available from other sources.

The initial fee is payable by check. The client may choose to pay this upfront fee in installments, spanning no more than 6 months. The client can make these installment payments by check or via Electronic Funds Transfer. These installment payments are distinct from the ongoing retainer payments.

Ongoing retainer fees are paid via Electronic Funds Transfer. In some cases, a client may be permitted to pay ongoing fees by check.

One-Time Comprehensive Financial Plan

A One-Time Comprehensive Financial Plan costs \$2000-\$4500, due upon delivery of the plan, depending on the complexity of the client's financial situation and the additional value Flow could therefore provide to the client. For instance, a client who has multiple income streams, owns their own business, performs intricate philanthropic planning, has multiple rental properties, or company stock compensation, would merit a higher rate. Because fees are always charged after delivery of service, no refunds will be necessary.

The service may be terminated at any time, effective immediately. Once the Advisor receives notice from the client that the client is terminating the service, no more services



will be delivered, and only fees earned until that day are due.

The fee is negotiable. Flow will not require prepayment of more than \$500 in fees per client, 6 months or more in advance. Clients will receive a billing statement for fee payment requests. For California Residents: We are obligated under California statute to inform you that lower fees for comparable services may be available from other sources.

The fee is payable by check.

Investment Supervisory Services

Our standard investment supervisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$1-\$500,000	0.50%
\$500,001-\$1,000,000	0.35%
\$1,000,001 and Above	0.25%

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, resulting in a combined weighted fee. For example, an account valued at \$1,000,000 would pay an effective fee of 0.425%. This is determined by the following calculation: $(\$500,000 \times 0.50\%) + (\$500,000 \times 0.35\%) = \4250.00 .

The fee is debited from the client's accounts. In the case that Flow does not have access to the accounts it is providing investment services for (as is likely to happen in the case of 401(k)s and 529s), the fees associated with those accounts can be paid directly by the client or, as described above, be debited from a taxable account. No increase in the annual fee percentage shall be effective without agreement from the client by signing a new agreement or amendment to their current management agreement.

The initial fee will be prorated from the date that the client's first account transfers to the custodian Flow uses to the end of the initial quarter. The final fee will be prorated to the date of the contract termination. The initial prorated fee will be calculated by applying the annual advisory fee to the account value as of the last day of the previous quarter, divided by 365, multiplied by the number of days to be billed. At termination, the same calculation will be used for the final invoicing of the prorated fee.

Investment supervisory services require an existing financial planning relationship, and the client will be charged for each service separately. Here is an example of what a client



would pay if she engages Flow for both services:

$$(\$150/\text{mo} \times 12 \text{ mos}) + 0.5\% \times \$500,000 \text{ Account Value} = \$4300/\text{year}$$

Discounting of Advisory Fees. The services to be provided to you and their specific fees will be detailed in your engagement agreement. The firm's published fees are negotiable. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to you. For California Residents: We are obligated under California statute to inform you that lower fees for comparable services may be available from other sources.

Hourly Financial Planning

Hourly Financial Planning costs \$225/hour, billed in 15-minute increments, with partial increments rounded up to the next whole increment. We will provide the client with our best estimate of the total cost before the engagement begins, and the final fee will not exceed the estimate. The final fee will be based on actual hours worked, not the estimate.

The hourly fee is negotiable. The fee is due upon completion of the work. If the client terminates the agreement prior to completion, the client will pay fees associated with the hours worked so far. If the advisor terminates the agreement prior to completion, the client does not owe any fees.

The fee is payable by check.

Speaking Engagements

Speaking engagements will range in price between \$400 - \$1000 (exclusive of travel-cost reimbursement) depending on the length, location and enrollment. The client and Flow will agree on the fee associated with a specific engagement before it occurs.

The fee is negotiable, and speaking engagement may be provided pro bono. The fee will be collected after the speaking engagement is performed.

Termination:

- If the advisor terminates the engagement because of inclement weather and has made all reasonable attempts to make alternative travel arrangements, the client does not owe any speaker fees but is responsible for any non-refundable travel expenses already incurred.
- If the advisor terminates the engagement due to health or similar unforeseen circumstances, the client does not owe any fees (no speaker fee, no travel expenses).
- If the client terminates the engagement for any reason besides weather or similar unforeseen causes, the client will be responsible for reimbursements of any non-



refundable travel expenses already incurred, and will provide payment for 50% of the speaking fee if the termination occurs within 30 days of the event.

- In the event of termination, no refund is necessary because no fees are paid until the end.

The fee is payable by check or Electronic Funds Transfer.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as 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 fund 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 our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (for example, commissions).

We do 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 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees.

Item 7: Types of Clients

There is no minimum account size for our Ongoing Financial Planning service, One-Time Comprehensive Financial Plan service, Hourly Financial Planning service, or Speaking Engagement service.

We have a minimum account size requirement of \$100,000 for our Investment Supervisory Service. That total includes both accounts under direct Flow management and outside accounts for which we can provide only advice.

Flow generally provides investment advice to individuals, families, small businesses, and trusts.



Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

When clients have us complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan or when we perform Investment Supervisory services for clients, our primary method of investment analysis is Passive Investment Management.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of several distinct asset classes. The asset classes are weighted in a manner to reflect a targeted balance between risk and return. Passive investing seeks to match market returns at minimal cost, not beat them. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. To build our clients' portfolios in alignment with this approach, we typically use low-cost, heavily diversified index mutual funds and exchange traded funds.

We generally do not advise clients on the purchase of any securities other than those just listed, but sometimes clients come to Flow with other securities—such as individual stocks, actively managed mutual funds, annuities, etc.—already in their portfolio. In that case, we do advise clients on whether or not they should keep those securities. Additionally, we do advise clients on the purchase of employer stock offered through various employee benefits plans.

Passive investment management is characterized by low portfolio expenses (that is, the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.



Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to



market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

Flow and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Flow and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Flow and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Flow or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Flow employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Flow employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Flow does not have any related parties. As a result, we do not have a relationship with any



related parties.

Flow only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

Flow generally does not recommend clients to Outside Managers to manage their accounts. Clients may choose to use an Outside Manager to implement Flow's recommendations as part of a Comprehensive Financial Plan. In the event that we do recommend an Outside Manager for certain parts of a client's portfolio, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, Flow will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. Additionally, Flow requires adherence to its Insider Trading Policy, and the CFA Institute's Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

Margaret Bartelt does not have the Chartered Financial Analyst (R) designation.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.



- **Objectivity** - Associated persons shall be objective in providing professional services to clients.
- **Competence** - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness** - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality** - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- **Professionalism** - Associated persons' conduct in all matter shall reflect credit of the profession.
- **Diligence** - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.



Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities within 5 days prior to the same security for clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm. Our primary recommended custodian is TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer (“TD Ameritrade”).

Flow participates in the institutional program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade offers to independent investment firms services which include custody of securities, trade execution, clearance and settlement of transactions. Flow receives some benefits from TD Ameritrade through its participation in the Program.

1. Research and Other Soft-Dollar Benefits

As disclosed above, Flow participates in TD Ameritrade’s institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Flow’s participation in the program and the investment advice it gives to its clients, although Flow receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Such non-cash benefits are referred to as “soft dollars”.

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 Flow 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 Flow by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Flow’s related persons. Some of the products and services made available by



TD Ameritrade through the program may benefit Flow but may not benefit its client accounts. These products or services may assist Flow in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Flow manage and further develop its business enterprise.

The benefits received by Flow or its 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, Flow endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Flow or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Flow's choice of TD Ameritrade for custody and brokerage services.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportional to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Margaret Helen Bartelt, President and CCO of Flow, will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. Flow does not provide specific reports to clients, other than financial plans.



Client accounts with the Investment Supervisory Service will be reviewed regularly on a quarterly basis by Margaret Helen Bartelt, President and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Flow will provide written or electronic reports to Investment Management clients on an annual basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Flow deducts fees from client accounts, but would not have custody of client funds otherwise. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you.

For client accounts in which Flow directly debits their advisory fee:

1. Flow will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
2. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
3. The client will provide written authorization to Flow, permitting them to be paid directly for their accounts held by the custodian.

Item 16: Investment Discretion

For those client accounts where we provide Investment Supervisory services, we maintain



discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.



Item 19: Requirements for State-Registered Advisers

Margaret Helen Bartelt (CRD# 6619860)

Born: 1976

Educational Background

2011 – Master of Science in Financial Planning, Golden Gate University

1998 – Bachelor of Arts in Economics, Wellesley College

Business Experience

02/2016 – Present, Flow Financial Planning, LLC, President and CCO

10/2013 – 12/2016 Self-Employed, Contract Financial Planner

07/2012 – 08/2013 Tull Financial Group, Inc., Associate Advisor

01/2010 – 02/2012, LiveOak LLC, Paraplanner

Professional Designations, Licensing & Exams

Certified Financial Planner™ professional

Series 65 Examination (This is not a License, or a Professional Designation)

Other Business Activities

Margaret Helen Bartelt does not participate in any other business activities.

Performance Based Fees

Flow is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Flow Financial Planning, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Flow Financial Planning, LLC, nor Margaret Helen Bartelt, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.



Additional Compensation

Margaret Helen Bartelt does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Flow.

Supervision

Margaret Helen Bartelt, as President and Chief Compliance Officer of Flow, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Margaret Helen Bartelt has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Business Continuity Plan

Flow Financial Planning, LLC has a written Business Continuity Plan (“BCP”), last revised June 27, 2016. The BCP attempts to prepare for business disruptions of varying severity and scope. Although it is impossible to anticipate every scenario, the plan strives to enable Flow to resume doing business even after the occurrence of events that are most likely to affect business operations.

The firm’s policy is to respond to a Significant Business Disruption by safeguarding employee lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, and protecting all of the firm’s books and records. In the event that the company determines an inability to continue business, clients will be notified quickly. No refunds are necessary because Flow collects all payment after delivery of service.

