

FORM ADV PART 2A

Firm Brochure. March 22, 2017



It's your life. Plan for it.

PDS Planning, Inc.

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Columbus, Ohio 43215

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(614) 481-8449

www.pdsplanning.com

March 22, 2017

This brochure provides information about the qualifications and business practices of PDS Planning, Inc. If you have any questions about the contents of this brochure, please contact us at the above telephone and/or address. 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.

Additional information about PDS Planning, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes in the Last Twelve Months

At least annually, this section will discuss only specific material changes that are made to our brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this brochure will be provided.

Department of Labor Rule. We have made an addition to our brochure, recognizing the Department of Labor's rule on **Retirement Rollovers**, for the Employee Benefits Security Administration. This rule will require all advisors overseeing retirement accounts to act as fiduciaries. PDS Planning, Inc. has long established its profile as a fiduciary (meaning always put the client's interest ahead of our own). Therefore the rule will have no direct impact on how we advise clients on their retirement accounts, and we have opted to implement the rule January 1, 2017.

PDS Planning, Inc. ensures that clients receive a summary of the material changes to its brochure within 120 days following the December 31st fiscal year end. In addition, PDS Planning may provide other disclosure information about material changes when they are made.

Our brochure may be requested free of charge by contacting our office at 614-481-8449 or by contacting Kurt Brown, Chief Compliance Officer at kbrown@pdsplanning.com. The document is also available on our corporate website www.pdsplanning.com.

As noted on the cover page, additional information about PDS Planning is also available via the SEC's website at www.adviser.sec.gov. The website also provides information about any persons affiliated with PDS Planning who are registered as investment adviser representatives of PDS Planning, Inc.

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Advisory Business

Company History

PDS Planning, Inc. (PDS) is a corporation founded in 1985 in the State of Ohio and was registered as an Investment Adviser Firm with the Securities & Exchange Commission in 1988. Owners and Principals of PDS Planning are Robert A. Cochran, Rita M. Itsell, Jamie P. Menges, and Kurt M. Brown as of January 1, 2017.

Services Offered

PDS is a Fee-Only firm, and advisors adhere to a Code of Ethics to act in its clients' best interests at all times. PDS offers financial planning and investment advisory services. During initial meetings with the client, information on the client's financial goals and objectives, investment philosophy, and risk tolerance are identified. It is then determined whether services provided to the client will be Investment Advisory, Financial Planning, or a combination of the two. At that time, a contract is prepared and signed, that sets forth the terms and conditions of the engagement and describing the scope of the services to be provided.

Once a contract has been executed, it remains the client's responsibility to promptly notify PDS if there is any change in his/her financial situation or investment objectives.

➤ **Investment Advisory Services**

PDS offers Investment Advisory (Investment Management/Portfolio Management) services to clients. PDS may prepare an Investment Policy Statement (IPS) for the client, which will serve as a guide for future investment decisions. The IPS, when applicable, will outline the client's general goals and risk tolerances, as well as general asset allocation targets for the client's managed portfolio. PDS, in consultation with the client, will design and monitor a client's managed investment portfolio. Clients may impose restrictions on investing in certain securities or types of securities.

Please Note: Retirement Rollovers. A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted; 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted; 3) rollover to an IRA; 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). There are various factors that PDS may consider before recommending a rollover, including but not limited

to 1) the investment options available in the plan versus the investment options available in an IRA; 2) fees and expenses in the plan versus the fees and expenses in an IRA; 3) the services and responsiveness of the plan's investment professionals versus PDS; 4) protection of assets from creditors and legal judgments; 5) required minimum distributions and age considerations; 6) employer stock tax consequences, if any. PDS may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) managed by PDS.

Because PDS is able to manage the account whether it remains with the prior employer or if it is rolled over to an IRA, there is no economic incentive for PDS to encourage an investor to move the employer plan assets. Thus there is no conflict of interest.

No client is under any obligation to roll over plan assets to an IRA managed by PDS or to engage PDS to monitor and/or manage the account while maintained with the client's employer.

PDS Planning's Chief Compliance Officer, Kurt M. Brown, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

PDS offers the services of *Schwab Institutional*. *Managed advisory accounts are non-commission, fee-only, where mutual funds, exchange-traded-funds, stocks, bonds, CDs, and other individual securities may be held and managed.*

➤ ***Financial Planning Services***

PDS provides clients with financial planning reports and/or recommendations after analysis of the client's assets, liabilities, and income, and taking into account the client's goals and objectives in the following *possible* areas:

-) Personal – Family records, budgeting, personal liability, estate information, and financial goals.
-) Tax Review – Income tax review and planning for current and future years.
-) Retirement – Review of sources of retirement income, possible dates of retirement, and the effect that changes in inflation and rates of return might have on realizing retirement goals.

-) Investment – General investment planning, *not including Investment Advisory Services*.
-) Death & Disability – Cash needs at death, income needs of surviving dependents, estate planning, and disability analysis.
-) Education Funding
-) Business – When applicable, current business structure, tax considerations, retirement issues, and succession issues for closely-held businesses.

The report may be written, electronic, and/or oral in nature, and it may include recommendations regarding the aforementioned areas of importance to the client.

Please Note: Neither PDS nor any of its representatives serves as an attorney, insurance agent, or accountant, and no portion of PDS' services should be construed as same. Although PDS' Jamie P. Menges, in his separate individual capacity, is licensed as Certified Public Accountant (CPA), he does not provide accounting services to any of PDS' clients, and no corresponding CPA-client relationship is established. Accordingly, we do not prepare estate planning documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation services (i.e. attorneys, accountants, insurance agents, etc). If the client engages any unaffiliated recommended professional, and if a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

PDS Planning's Chief Compliance Officer, Kurt M. Brown, remains available to address any questions that a client or prospective client may have regarding the above and the potential corresponding conflict of interest presented by such engagement.
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Fees and Compensation

Clients of PDS have the option of **paying for services in two ways: 1) an annual service fee** (fee for ongoing financial planning that may also include investment advisory services), **or 2) a fee based on a percentage of assets managed** for just investment advisory services.

The annual service fee is established at the beginning of the relationship, based upon the scope of the work to be performed and the nature of ongoing consulting desired and may be updated or revised annually. Details of how this fee is calculated are available by request to PDS. This annual service fee may include both Financial Planning and Investment Advisory (Investment Management/Portfolio Management) services.

PDS also offers stand-alone Investment Advisory Services with **fees based on a percentage of assets under management**, according to the following schedule (*which is negotiable*):

- 1.00% per year of the first \$750,000 of assets under management
- 0.75% per year of the next \$750,000
- 0.50% per year of the next \$1,500,000
- 0.25% on all amounts above \$3 million

These *investment advisory fees are billed quarterly, in advance*, and are based on the value of the client's managed assets at the end of the previous quarter. The client may authorize the custodian(s), in writing, to debit the management fees from the account. The monthly statement the client receives from the custodian of the assets shows the fee debited and paid to PDS. Clients may also request to be billed directly. Prices for most assets are available through electronic download on a daily basis. However, daily prices may not be available for certain assets. In such cases, the most recent valuation may be used in calculating the value of assets for billing purposes.

If the client terminates the contract with PDS, all quarterly fees pre-paid as of the date of termination will be refunded to the client.

Limited Engagements: PDS may also provide limited consulting services (i.e. college funding, retirement analysis, insurance review, etc.) on a stand-alone, mutually agreeable, separate-fee basis. In such engagements, PDS' obligation is concluded upon completion of the contracted service. Thereafter, it remains the client's exclusive responsibility to contact PDS if the client requires any follow-up review or other services.

Other Fees and Expenses Paid to Custodians

PDS's fees are exclusive of transaction fees and other related costs and expenses imposed by custodians, which shall be incurred by the client. Fees such as wire transfer and electronic fund fees, as well as transaction fees may be incurred. (Transaction fees are charged for certain no-load mutual funds, individual equity, and many fixed-income securities transactions.) Clients incur no commission charges.

Mutual funds and exchange traded funds charge internal management fees, which are disclosed in a fund's prospectus. PDS does not receive any portion of these charges.

All fees paid to PDS for Investment Management are separate from the fees and expenses charged to shareholders of mutual funds and ETFs by the funds, and a complete explanation of these expenses is contained in each fund prospectus. PDS *does not* charge management fees based on the performance of a client's portfolio.

Page 9 below (Brokerage Practices) further describes the factors that PDS considers in selecting or recommending custodians for *client* transactions and determining the reasonableness of their compensation.

No Compensation for Selling Products

Neither PDS nor its advisors accept compensation from the sale of securities or other investment or insurance products.

Non-Participation in Wrap Fee Programs

PDS Planning does not participate in any wrap fee program.

Performance-Based Fees

PDS 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), because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

PDS' clients generally include individuals, business entities, corporate trusts, charitable institutions, and non-profit corporations.

The minimum client household investment advisory account size is generally \$500,000 of assets under management. This minimum account size may be waived by PDS Planning. Minimum annual service fees for financial planning are \$5,000, but **PDS may reduce or waive this minimum.**

Methods of Analysis, Investment Strategies and Risk of Loss

PDS usually allocates (or recommends that the client allocate) investment assets among various individual mutual funds, cash equivalents, individual equity & fixed-income securities, and/or exchange-traded funds (ETFs) in accordance with the client's investment objectives.

For mutual funds and exchange-traded funds (ETFs), the analysis generally includes a review of:

- **Management team**
- **Historical risk and return measurements, sector exposures**
- **Liquidity and marketability issues**
- **Fee structure**
- **Other factors considered relevant**

For individual stocks and securities, where PDS is making final purchase or sale decisions, the review *may* include the following methods of analysis:

- **Fundamental analysis** looks at historical and present data, with the goal of making financial forecasts.
- **Cyclical analysis** looks at the historical relationships between prices and market trends, with the goal of forecasting the direction of prices.
- **Technical analysis** looks at price and volume data via charts, with the goal of using pattern movements to predict future price movement.

Sources of information include corporate financial filings and reports, third-party research reports, research from Morningstar, Inc. (especially for mutual funds and ETFs), corporate rating services, company press releases, financial newspapers and magazines. The investment strategies used to implement any investment advice given to clients may include the following:

- *Long-term purchases*, where securities are held at least a year
- *Short-term purchases*, where securities are sold within a year
- **Short selling**, where investors sell securities they do not own
- **Margin transactions**, where account assets are borrowed to purchase securities
- **Options**, where an investor contracts for the purchase or sale of a security at a predetermined price during a specific period of time.

The strategies **highlighted** above each can have a high degree of inherent risk. While PDS has the ability to recommend any of the above strategies, it will use the last three only when requested by and after discussion with the client.

Investment Risk

All investing strategies involve risk. Different types of investments involve varying degrees of risk, and *it should not be assumed* that the future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss that clients should be prepared to bear. Our investment approach keeps the risk of loss in mind, and PDS' investment strategies do not present any significant or unusual risk. Investors may face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar tomorrow will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the local currency of the originating country. This is also referred to as exchange-rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like. In addition, individual companies may exhibit risk associated with specific events, changes in leadership, products, and consumer preferences.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

PDS has not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations

PDS has no other business activities other than those already disclosed in this document, and it is not affiliated with any broker-dealer, bank, insurance company, accounting or law firm. Neither PDS nor its advisors are registered as a broker-dealer or a registered representative of a broker-dealer.

Code of Ethics, Employee Personal Trading

The employees of PDS have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. PDS 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. All persons at PDS Planning must acknowledge the terms of the Code of Ethics annually as part of the acknowledgement of the Written Compliance & Supervisory Procedures Manual.

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 the Code of Ethics.

PDS Planning believes in placing our clients' best interests first. We commit to the following five principles:

- We will always put clients' best interests first.
- We will act with the skill, care, diligence and good judgment of a professional.
- We will not mislead clients, and we will provide conspicuous, full, and fair disclosure of all important facts.
- We will strive to avoid conflicts of interest.
- We will fully disclose and fairly manage, in your favor, any unavoidable conflicts.

Employees of PDS may buy or sell securities that are also held by clients. In order to monitor personal securities transactions of employees, approval of individual stock trades by the Chief Compliance Officer (or another officer) is required *prior to the trades* being executed. Employees may not trade individual stock positions ahead of expected client trades. Employees of PDS Planning comply with the provisions of the PDS *Written Compliance and Supervisory Procedures Manual*.

Neither PDS nor its employees recommend, buy, or sell for client accounts securities in which PDS Planning or its employees have a material financial interest.

Brokerage Practices

PDS suggests that the institutional services of Charles Schwab & Co, Inc. (Schwab), a broker-dealer, be employed for the purchase and custody of securities. PDS Planning believes this firm offers acceptable service, execution capabilities, and reasonable fees. There are no commissions charged in client advisory accounts. Schwab may charge nominal execution (transaction) fees for effecting transactions. Other factors for the

recommendation include Schwab's historical relationship with PDS, the company's financial strength, and its reputation.

Although individual security and ETF transaction fees paid by PDS' clients comply with PDS' duty to obtain best execution, a client may pay a fee that is higher than another qualified broker-dealer might charge for the same transaction when PDS determines, in good faith, that the transaction fee is reasonable in relation to the value of the overall brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, transaction costs, and responsiveness. It is therefore possible that PDS may not necessarily obtain the lowest possible fees for transactions.

PDS's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Services & Additional Benefits

Services that benefit you. Schwab provides PDS Planning with access to its institutional trading and operational services, which are not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab. Schwab's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

Services that may not directly benefit you. Other products and services assist PDS Planning in managing and administering clients' accounts. These include software and other technology that provide access to client account data, facilitate trade execution, provide research, pricing information and other market data, facilitate payment of PDS Planning's fees, and assist with back-office support, recordkeeping and client reporting.

Services that generally benefit only PDS. Other services may include information technology and regulatory compliance, consulting, publications, and conferences. Schwab may discount or waive fees it would otherwise charge for some of these services. The availability to PDS Planning of the foregoing products and services is not contingent upon committing to Schwab any specific amount of business above the \$10 million minimum.

PDS Planning's Chief Compliance Officer, Kurt M. Brown, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Trade Aggregation Policy

Generally speaking, when PDS Planning provides investment management services to clients, the transactions for each client account are made independently. However, *when practical*, client trades in the same individual bond or stock, or exchange-traded fund ETF), when executed at approximately the same time, will be aggregated in a single order (a “block”).

Review of Accounts

Client reviews are prepared in accordance with the client's Investment Advisory Agreement and more frequently if circumstances dictate. Such circumstances include, but are not limited to, changes in market conditions, tax laws, and individual personal situations. The level of review will be determined by the complexity of the portfolio, the client's Investment Policy Statement (where applicable), and the factors that trigger the review. Clients are encouraged to review their financial situation, investment objectives, and account performance with PDS at least annually. Additionally, clients are advised that it remains their responsibility to advise PDS of any changes in their investment objectives and/or financial situation.

Clients are provided, at least quarterly, with transaction confirmation notices and regular account statements directly from the account custodian. PDS may also provide a periodic report summarizing account activity and performance, either online via secure website or hard copy via standard mail. Clients should carefully review the custodian's statements and should compare these statements to the reports from PDS.

PDS makes no representation with respect to legal or tax matters, and it is the client's responsibility to consult with legal or tax counsel as necessary.

Client Referrals and Other Compensation

PDS does not compensate anyone or any company for client referrals.

Custody

It is PDS's policy not to take physical custody of client accounts.

At a client's consent, *per Page 3 above*, PDS Planning may have the ability to have its client fees debited directly from client accounts by the custodian.

Clients will receive statements at least quarterly from the custodian that holds and maintains client investment assets. PDS urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In accordance with SEC regulations, PDS is considered to have custody of client securities in the following circumstance: Some clients have granted PDS online access to their accounts held outside of Schwab for the purpose of making transactions and obtaining account values on their behalf. PDS is deemed to have custody when the website permits transfers to a third party. These accounts are linked to the PDS database via *ByAllAccounts, Inc.* and are subject to a surprise examination by an independent accountant.

PDS will confirm by phone any request received from the client, via email or other communication, to withdraw dollars from a Schwab account when the cash is to be sent anywhere besides the account address of record or to an already-linked bank account.

Investment Discretion

PDS may receive **discretionary** authority from the client to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Discretionary authority is specifically given (by default) or denied on each client contract. When selecting securities and determining amounts, PDS

observes the investment policies, limitations and restrictions of the clients for whom it advises.

Clients that engage PDS on a **non-discretionary** investment advisory basis *must be willing to accept* that PDS Planning cannot effect account transactions without obtaining prior verbal or written consent from the client, with the following exceptions: PDS may make sales of securities in non-discretionary client accounts as needed 1) for cash distributions to clients and 2) for fee billings that are debited directly from client accounts. PDS may also effect inter-class exchanges of mutual funds, where existing shares are exchanged for lower-cost (lower-expense) shares, without client consent.

Thus in the event of a significant market increase or decrease during which the non-discretionary client is unavailable, PDS Planning will be unable to effect any account transactions (as it would for its discretionary clients) *without first obtaining the client's verbal or written consent*. For this reason, PDS recommends clients provide us investment discretion.

Any and all investment guidelines and restrictions must be provided to PDS in writing.

Voting Client Securities

As a matter of firm policy and practice, PDS 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. Clients will receive proxies directly from the custodians or transfer agents. PDS may answer questions and/or provide *advice* to clients regarding the voting of proxies.

Financial Information

PDS is unaware of any financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

PDS Planning's Chief Compliance Officer, Kurt M. Brown, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

FORM ADV PART 2B

Brochure Supplement, March 22, 2017

Information About Advisory Personnel

PDS Planning, Inc.

2200 West Fifth Avenue, Suite 200

Columbus, OH 43215

(614) 481-8449

March 22, 2017

This Brochure Supplement provides information about advisory personnel that supplements the PDS Planning Brochure. Please contact Chief Compliance Officer, Kurt M. Brown, if you have any questions about the contents of this supplement.

Kurt M. Brown received his undergraduate degree in Business Administration from The Ohio State University's Fisher College of Business in 2010. Mr. Brown received the Chartered Financial Analyst (CFA) designation in 2013. He joined PDS Planning in 2008. Mr. Brown is a principal in the firm, serves as the associate portfolio manager, and is the liaison for the firm's institutional relationships.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information applies to Mr. Brown.

Mr. Brown is not actively engaged in any investment-related business or occupation outside PDS Planning.

Mr. Brown receives no economic benefit or compensation from any outside person or business entity, including any sales awards or other prizes. He receives no bonus that is based on the number of sales, client referrals, or new accounts opened. He receives no commission income of any kind.

All clients who work with PDS Planning are firm clients, not clients of individual advisors within the firm. All client accounts are subject to regular review and verification that asset balances are managed in accordance with each client's guidelines. Rita M. Itsell, President of PDS Planning, is responsible for supervising the activities of Mr. Brown on behalf of PDS Planning. She can be reached at (614) 481-8449.

Thomas D. Ellison received his undergraduate degree in Business Administration from Ashland University in 2001. He completed his MBA from the University of Chicago's Booth School of Business in 2009. From 2001 to 2005, Mr. Ellison worked with Chase Bank. In 2005 he moved to JP Morgan Private Bank, where he worked until 2016, providing comprehensive wealth management to individuals, business owners, corporate executives, and retirees. Mr. Ellison joined PDS Planning in 2016 and works as an investment advisor and financial planner.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information applies to Mr. Ellison.

Mr. Ellison is not actively engaged in any investment-related business or occupation outside PDS Planning.

Mr. Ellison receives no economic benefit or compensation from any outside person or business entity, including any sales awards or other prizes. He receives no bonus that is based on the number of sales, client referrals, or new accounts opened. He receives no commission income of any kind.

All clients who work with PDS Planning are firm clients, not clients of individual advisors within the firm. All client accounts are subject to regular review and verification that asset balances are managed in accordance with each client's guidelines. Chief Compliance Officer, Kurt M. Brown, is responsible for supervising the activities of Mr. Ellison on behalf of PDS Planning. He can be reached at (614) 481-8449.

Rita M. Itsell completed her undergraduate education from Franklin University in 2003, with a business administration degree, majoring in finance, with an emphasis in financial planning. She joined PDS Planning in 2002. Ms. Itsell is the President and business manager of PDS Planning, supervisor of the firm's financial planning services, and a principal of the firm.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information applies to Ms. Itsell.

Ms. Itsell is not actively engaged in any investment-related business or occupation outside PDS Planning.

Ms. Itsell receives no economic benefit or compensation from any outside person or business entity, including any sales awards or other prizes. She receives no bonus that is based on the number of sales, client referrals, or new accounts opened. She receives no commission income of any kind.

All clients who work with PDS Planning are firm clients, not clients of individual advisors within the firm. All client accounts are subject to regular review and verification that asset balances are managed in accordance with each client's guidelines. Chief Compliance Officer, Kurt M. Brown, is responsible for supervising the activities of Ms. Itsell on behalf of PDS Planning. He can be reached at (614) 481-8449.

Jamie P. Menges received his undergraduate degree in Accounting and Finance from Miami University in 1999. He received his Certified Financial Planner® designation in 2006 and his CPA designation in 2011. In addition, he obtained his Accredited Investment Fiduciary® designation in 2010. Mr. Menges joined PDS Planning in 2013. He is a senior planner and oversees the firm's marketing strategies, and he is a principal of the firm. Prior to joining PDS, Mr. Menges was associated with Investment Partners LTD, (an RIA firm) from 2007-2013. Prior associations are Principal Financial Group from 2000-2007, and Crowe Howath, LLP from 1999-2000.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information applies to Mr. Menges.

Mr. Menges is not actively engaged in any investment-related business or occupation outside PDS Planning.

Mr. Menges receives no economic benefit or compensation from any outside person or business entity, including any sales awards or other prizes. He receives no bonus that is based on the number of sales, client referrals, or new accounts opened. He receives no commission income of any kind.

All clients who work with PDS Planning are firm clients, not clients of individual advisors within the firm. All client accounts are subject to regular review and verification that asset balances are managed in accordance with each client's guidelines. Chief Compliance Officer, Kurt M. Brown, is responsible for supervising the activities of Mr. Menges on behalf of PDS Planning. He can be reached at (614) 481-8449.

Dean Schuler received his undergraduate degree in Entrepreneurship from Central Michigan University in 2003. He received his Certified Financial Planner® designation in 2015. Mr. Schuler joined PDS Planning in 2015 where he is a financial planner. Prior to joining PDS, he was associated with Mass Mutual as a managing associate and Northwestern Mutual as a financial representative.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information applies to Mr. Schuler.

Mr. Schuler is not actively engaged in any investment-related business or occupation outside PDS Planning.

Mr. Schuler receives no economic benefit or compensation from any outside person or business entity, including any sales awards or other prizes. He receives no bonus that is based on the number of sales, client referrals, or new accounts opened. He receives no commission income of any kind.

All clients who work with PDS Planning are firm clients, not clients of individual advisors within the firm. All client accounts are subject to regular review and verification that asset balances are managed in accordance with each client's guidelines. Chief Compliance Officer, Kurt M. Brown, is responsible for supervising the activities of Mr. Schuler on behalf of PDS Planning. He can be reached at (614) 481-8449.

Information about Professional Designations

The **Certified Financial Planner™, CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

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

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

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

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

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

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

The **Chartered Financial Analyst, CFA**, is a designation given by the Chartered Financial Analyst (CFA) Institute that measures the competence and integrity of financial analysts. Candidates must hold a bachelor's degree and are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. An individual must have four years of investment/financial career experience before becoming a CFA charter holder.

The CFA Institute recommends that members complete a minimum of 20 hours of continuing education activities annually, including of a minimum of two hours of standards, ethics and regulatory education and reaffirm that they will abide by the *CFA Code of Ethics and Standards of Professional Conduct*.

The **Certified Public Accountant, CPA**, is a designation given by the American Institute of Certified Public Accountants to those who pass an exam and meet work experience requirements. In order to become a CPA, almost all states require that an individual meet educational (generally a college major in accounting or the equivalent), experience and ethical requirements and pass the Uniform CPA Examination.

Continuing professional education (CPE) is required for CPAs to maintain their license. CPAs are required to complete 120 hours of continuing education every three years.

The **Accredited Investment Fiduciary, AIF**, is a designation given by the Center for Fiduciary Studies (fi360) to professionals who pass a comprehensive exam and demonstrate knowledge and competency in the area of fiduciary responsibility, and it communicates a commitment to standards of investment fiduciary excellence.