

Item 1: Cover Page

Investment Advisor Brochure

Form ADV - Part 2A + 2B

Lazarus Financial Planning, LLC

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Durham, NC 27713

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This Brochure provides information about the qualifications and business practices of Lazarus Financial Planning, LLC ("LFP"). If you have any questions about the contents of this Brochure, please contact Jennifer Lazarus at 919-321-0606 or jennifer@lazarusfp.com. 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 Lazarus Financial Planning, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD# is 136323.

The date of this Brochure is January 1, 2019

Item 2: Material Changes

There have been no material changes since our annual Brochure amendment dated January 1, 2018.

Item 3: Table of Contents

Item 1: Cover Page i

Item 2: Material Changes ii

Item 3: Table of Contents iii

Item 4: Advisory Business 1

Item 5: Fees and Compensation 3

Item 6: No Performance-Based Fees and Side-By-Side Management 8

Item 7: Types of Clients and Minimum Account Size 8

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

Item 9: Disciplinary Information 9

Item 10: Other Financial Industry Activities and Affiliations 10

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 10

Item 12: Brokerage Practices 11

Item 13: Review of Accounts 12

Item 14: Client Referrals and Other Compensation 13

Item 15: No Custody 13

Item 16: Investment Discretion 13

Item 17: No Voting Client Securities 14

Item 18: Financial Information 14

Item 19: Requirements for State-Registered Advisers 14

Privacy Policy 17

Item 4: Advisory Business

Item 4A: Firm Description and Principal Owners

Lazarus Financial Planning, LLC (“LFP”) has been providing personal financial planning services to individuals and couples since its inception in 2005. It is a registered investment advisor in the state of North Carolina. Jennifer Lazarus, CFP® is the President, sole owner and sole financial planner of the firm. In 2016, the firm became Lazarus Financial Planning, LLC.

Item 4B: Types of Advisory Services

LFP offers these services:

- Financial Planning and Investment Management
- Investment Management for Socially Responsible Investors
- Financial Consultations
- Financial Seminars

Financial Planning and Investment Management

LFP guides clients through the ongoing financial planning process:

- Setting goals
- Evaluating options
- Developing recommendations and action items
- Facilitating implementation
- Ongoing monitoring
- Making adjustments to reflect life changes

The specific issues we discuss reflect the client’s particular financial and personal circumstances and typically fall within these core areas:

- Goals clarification and prioritization
- Cash flow and debt management
- Retirement planning
- College education planning
- Tax planning
- Risk management
- Estate planning
- Investment strategy, selection, and monitoring

Financial Planning and Investment Management services are offered on an ongoing basis. The frequency of meetings and forms of contact reflect each client's needs. Generally, there are at least 6 meetings in the first 12 months. On an ongoing basis, we continue to proactively address financial planning issues via in-person meetings, phone calls, and email exchange. We strive to review all components of our client's financial life at least annually, though this frequency will be driven by the events in their life and their needs, not based on a fixed schedule. In addition, we rely on our clients to keep us up-to-date on the key components of their financial life and to contact us when there are new issues, changes in their employee benefits, or other changes of circumstances on the horizon.

Investment Management for Socially Responsible Investors (SRIM)

LFP offers stand alone Investment Management services for socially responsible investors who first meet with a financial planner. LFP may fill this role through our Financial Consultation service when investors have straightforward financial lives. For all other investors, LFP will offer to assist investors in identifying the right financial planner for their needs.

Once clients and their financial planner have completed LFP's SRIM Questionnaire, LFP then meets with clients to establish their Investment Policy Statement and Investment Strategy. These two documents reflect their investment account objectives and time horizon, savings commitment, social impact goals, asset allocation, volatility and risk tolerance, and outlines the parameters for the portfolio design. These are developed based on client input and are approved by the client prior to implementation. Once implemented, LFP manages these accounts on a discretionary basis.

LFP offers to annually review and collaboratively update a client's Investment Strategy, however clients are advised to promptly notify LFP when there's a change to their financial circumstances or investment objectives.

Financial Consultations

LFP offers Financial Consultations in specific situations. These are designed for 3 kinds of collaborative planning conversations:

- The Pre-SRIM Consultation is offered to those prospective SRIM clients who have fairly straightforward financial lives. The consultation's primary objective is to complete the SRIM Questionnaire together.
- The Cash Flow Consultation is offered to anyone ready to make changes in how they manage their cash flow. The consultation's primary objective is to develop an Annual Spending Plan (i.e.: budget) to reflect their priorities and values.
- The Collaborative Planning Consultation is offered to people who have fairly straightforward financial lives and whose cash flow is working for them. The consultation's primary objective is to address what's next, after cash flow, to stay on the right track financially. This consultation does not use projection software to identify how much is enough to save. It does not provide investment recommendations. It is not suitable for people with complex planning needs or those approaching or in retirement.

All of these consultations are up to 2 hours in length. LFP does not research any topics in preparation or as a follow-up. They are designed to be a collaborative conversation about specific topics, as outlined on their respective Questionnaires.

Financial Seminars

LFP provides group financial education for small, self-identified groups of individuals. LFP will collaborate with the seminar organizer to design a program to best meet the needs and expectations of the attendees. The information is general in nature, no specific investments will be discussed, and no products will be sold. Individuals are responsible for making and implementing decisions.

Item 4C: Tailored Relationships

Financial planning and investment advice is tailored to reflect the objectives, circumstances, and expressed needs of each client. Information is gathered through discussion, review of client documents, and questionnaires. Clients may impose restrictions on investments to be recommended for purchase or retention.

Item 4D: No Participation in Wrap Fee Programs

Because LFP does not participate in any wrap fee program, this item is not applicable.

Item 4E: Management of Client Assets

As of December 31, 2018, LFP manages \$33.7 million in client assets on a discretionary basis.

Item 5: Fees and Compensation

Item 5A: Fee Description

Lazarus Financial Planning, LLC is a “fee-only” planning firm, which means our only sources of compensation are the fixed fees our clients pay us. We do not receive commissions or referral fees for products or services which we recommend to clients.

Fees are not negotiable. From time to time, and at her sole discretion, LFP’s owner offers discounted fees or provides pro bono work.

Item 5B: Fee Schedule

Financial Planning and Investment Management

Clients pay a fixed annual fee for Financial Planning and Investment Management services. This fee is based on the net assets that are expected to be a part of our financial planning conversations. The following fee schedule is used to determine each client’s fee. The annual fee is paid monthly, in advance, via ACH direct debit.

For new clients, the minimum annual fee is \$17,460, regardless of net assets. An exception to this minimum fee will be considered for those high income households who are committed to a high level of savings.

Additionally, new clients pay a one-time “Getting Started” fee upon signing the Letter of Agreement. This fee is equal to 25% of the fixed annual fee.

Net Assets	Fixed Annual Fee	Monthly Payment
Under \$500,000	\$4,200	\$350
\$500,000 - \$750,000	\$5,880	\$490

Net Assets	Fixed Annual Fee	Monthly Payment
\$750,000 - \$1 million	\$7,560	\$630
\$1 million - \$1.25 million	\$8,820	\$735
\$1.25 million - \$1.5 million	\$10,080	\$840
\$1.5 million - \$1.75 million	\$11,220	\$935
\$1.75 million - \$2 million	\$12,360	\$1,030
\$2 million - \$3 million	\$17,460	\$1,455
\$3 million - \$4 million	\$22,560	\$1,880
\$4 million - \$5 million	\$27,660	\$2,305
\$5 million - \$6 million	\$32,760	\$2,730
\$6 million - \$7 million	\$37,860	\$3,155
\$7 million - \$8 million	\$42,960	\$3,580
\$8 million - \$9 million	\$48,060	\$4,005
\$9 million - \$10 million	\$53,160	\$4,430

Fees for net assets over \$10 million are calculated by adding an additional \$5,400/year for each additional \$1 million of net assets. Upon request, LFP will provide the full fee table, showing the exact fee for those whose net assets are above \$10 million.

For fee calculation purposes:

- There are assets that are not included on the client's balance sheet because they are outside of the client's estate. However, when they are expected to be a part of our financial planning conversations, these assets will be included in the fee calculation. These assets include: 529 plan accounts, donor advised funds, and irrevocable trusts.
- Clients provide the value of their real estate. This value is automatically inflated annually by LFP's financial planning software. We will use the planning value as shown on the balance sheet. Clients may update the value at any point in time.

- Clients provide the value of their vehicles. This value is automatically depreciated annually by LFP's financial planning software. We will use the planning value as shown on the balance sheet. Clients may update the value at any point in time.
- Clients provide the value of a business that owns real estate. This will generally be determined by using their best estimate of the property value minus the property debt, multiplied by the client's ownership share. The property's value is automatically inflated annually by LFP's financial planning software. We will use the planning value as shown on the balance sheet. Clients may update the value at any point in time.
- Clients provide the value of their businesses and the rate of appreciation. This value will generally be determined using one of these 2 valuation methods: (1) the value of their portion of the capital account; (2) the value of the business as outlined in the buy/sell agreement. We will use the planning value as shown on the balance sheet. Clients may update the value at any point in time.
- When only one spouse/partner is a LFP client, 100% of jointly-held assets will be included in the net asset calculation since any advice impacts 100% of that asset.

The fixed annual fee is based on the client's net assets and LFP's fee schedule at the time of engagement. Should more accurate information about assets and liabilities become known within the first six months as part of our discovery process, LFP will add this new information to the original balance sheet(s) to re-evaluate the fee based on the more accurate information. If there is a change in fee, it will be retroactively effective as of the beginning of the engagement.

Thereafter, the fee will be evaluated annually. On the first Monday of October, LFP will generate the client's balance sheet(s) using LFP's financial planning software, then evaluate the net asset value against LFP's fee schedule in place at that date. Non-connected accounts will reflect the most current information LFP has on file. Clients will be reminded to fix any connections prior to this date.

If there will be a revision in the fee, it will be effective as of January 1st of the upcoming year, and LFP will communicate this in writing.

The client or LFP may terminate this Agreement at any time by written notice to the other party.

New clients who have paid a one-time "Getting Started" fee will receive:

- A full refund of the "Getting Started" fee if this Agreement is terminated before we have had our first financial planning meeting.
- A 50% refund if this Agreement is terminated within three months of the date of this Agreement.
- No refund after three months or if LFP has prepared the original Investment Strategy document.

LFP's fixed annual fee is paid monthly, in advance, via ACH direct debit. LFP is considered to earn our fees on a monthly basis. Upon termination, no further payment or refund is due.

LFP's method of calculating fees for Financial Planning and Investment Management service is based on "total net assets" instead of the more widely used industry method of "percentage of assets under management". LFP has purposefully chosen this fee methodology for two primary reasons. (1) This service is very much centered on *financial planning* advice, not just investment

advice based on 'manageable assets'. Charging based on all the assets and liabilities included in those financial planning conversations seems most authentic and representative to us. (2) We regularly see how charging based on total net assets instead of assets under management *reduces* potential conflicts of interest when rendering financial planning advice to our clients. It is very important to us that you trust our advice, and we believe that knowing your fee will not change in response to our advice is a part of holding that trust.

LFP's fee methodology may result in a fee that is higher or lower than what you would pay at a different firm who uses a different fee methodology. For example: if you have material net worth in assets outside of typical 'manageable assets' (such as: home equity, rental home equity, LLC equity), then your fee might be deemed excessive by the NC Investment Advisors Act.

Conversely, if you have material net worth in typical 'manageable assets' (such as: accounts at LFP's custodian, cash reserves, directly held private placement investments and community investments), then your fee might be lower than what the NC Investment Advisors Act deems to be the industry standard fee.

Investment Management for Socially Responsible Investors (SRIM)

Clients pay a fixed annual fee for Investment Management services based on the market value of managed investment accounts and LFP's annual fee rate. The following fee schedule is used to determine each client's fee. The annual fee is paid quarterly, in advance, via ACH direct debit.

The SRIM fee schedule is as follows:

- Accounts with a market value up to \$500,000 have a 1.25% annual fee rate, until they cross the \$500,000 threshold.

- Accounts over \$500,000 have a graduated fee schedule:
 - 1% annual fee rate on the market value of \$0 - \$2 million

 - – plus -

 - 0.80% annual fee rate on the market value \$2 million - \$5 million

 - – plus -

 - 0.60% annual fee rate on the market value \$5 million - \$10 million

 - – plus –

 - 0.50% annual fee rate on the market value over \$10 million

For example:

- \$350,000 account = $\$350,000 \times 1.25\% = \$4,375$

- \$1,500,000 account = $\$1,500,000 \times 1\% = \$15,000$

- \$4,500,000 account = $(\$2,000,000 \times 1\%) + (\$2,500,000 \times 0.80\%) = \$40,000$

- \$8,000,000 account = $(\$2m \times 1\%) + (\$3m \times 0.80\%) + (\$3m \times 0.60\%) = \$62,000$
- \$12,000,000 account = $(\$2m \times 1\%) + (\$3m \times 0.80\%) + (\$5m \times 0.60\%) + (\$2m \times .50\%) = \$84,000$

The annual fee for new clients is calculated based on the market value of assets to be managed and LFP's fee schedule at the time of engagement. This fee is paid quarterly, beginning on the first quarter after the date they signed the Letter of Agreement. Annual fees for subsequent years are calculated based on December 31st market values of managed accounts, and become effective on April 1st of the upcoming year.

For the first year, clients pay a one-time "Getting Started" fee upon signing the Letter of Agreement. This fee is equal to 25% of the annual fee.

The client or LFP may terminate this Agreement at any time written notice to the other party. The date of termination is deemed to be that month's final day.

New clients who have paid a one-time "Getting Started" fee will receive:

- A full refund of the "Getting Started" fee if this Agreement is terminated before LFP has prepared the original Investment Strategy document.
- No refund after three months or if LFP has prepared the original Investment Strategy document, whichever is sooner.

LFP's fixed annual fee is paid quarterly in advance and LFP is considered to earn our fees on a monthly basis. Upon termination, any prepaid, unearned fees will be promptly refunded. When the termination notice is given in the first month, the refund will be equal to 2/3 of the quarterly fee. When the termination notice is given in the second month, the refund will be 1/3 of the quarterly fee. When notice is given in the third quarter, there is no refund.

Consultations

Consultations are offered at a flat rate of \$500 for up to two hours. Follow-up consultations are offered at an hourly rate of \$250.

Cash Flow Consultations have discounted rates:

- \$350 for the initial consultation, or \$500 if it's an extended consultation
- \$175 hourly rate for follow-up consultations, focused solely on the Annual Spending Plan

Payment is due at each consultation. Upon termination, no further payment or refund is due.

Financial Education Seminars

Seminars are provided on a fixed fee basis. The fee and payment schedule reflects the specific design of each seminar and are outlined in the Letter of Agreement.

The fees due or due to be refunded upon termination will depend upon the specific design and payment schedule. These terms are outlined in the Letter of Agreement.

Item 5C: Billing

Please see Item 5B for the billing schedule of each advisory service.

Item 5D: Other Fees

Custodians or brokerage firms may charge annual fees or transaction fees for the purchase or sale of certain mutual funds. Please see Item 12A for information about selecting a brokerage firm.

Mutual funds charge management fees for their advisory services and may charge 12b1 fees.

Clients pay these fees in addition to the fees paid to Lazarus Financial Planning, LLC. LFP receives no portion of these fees.

Item 5E: Prepayment of Fees

All fees and their payment schedule are outlined in the Letter of Agreement.

Please see Item 5B for the how clients may obtain a refund if the advisory contract is terminated. This information is also outlined in the Letter of Agreement.

Item 5F: No Asset Based Fees, Commissions or Service Fees

Lazarus Financial Planning, LLC receives fees only from clients. No commissions, trailing fees, asset-based fees, service fees or referral fees are received.

Item 6: No Performance-Based Fees and Side-By-Side Management

LFP does not charge any performance-based fees or receive any compensation based on a share of capital gains on or capital appreciation of the client's assets.

Item 7: Types of Clients and Minimum Account Size

Lazarus Financial Planning, LLC may provide advisory services to:

- Individuals and couples
- Trusts, estates or charitable organizations
- Corporations or small business entities
- Pension and profit sharing plans

There is no minimum account size. However, the minimum annual fee for Financial Planning and Investment Management is \$17,460, regardless of net assets.

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

Item 8A: Methods of Analysis

In recommending investments, LFP analyzes the prospective investment as necessary to make an appropriate recommendation to the client. This analysis is not exhaustive. The analysis of mutual funds and separately managed accounts ("SMA") includes a review of investment objectives, investment strategies, policies, fees, operating expenses, and tax attributes. The analysis of community investments includes a review of investment objectives and strategies, risk factors, policies, and tax attributes. The analysis of annuities starts with a review of the appropriateness within the client's total financial picture, then reviews fees, operating expenses, and investment options.

The main sources of information include:

- Prospectuses, annual reports, and other material provided by the investment manager or investment institution

- Direct dialogue with investment managers or people representing the investment institution
- Webinars and presentations at conferences by investment managers or people representing the investment institution
- Research material prepared by third parties, such as Morningstar, Inc. and Envestnet, Inc.
- Financial newspapers and magazines

Item 8B: Investment Strategies

The primary investment strategy LFP recommends to clients is strategic asset class allocation at the portfolio level. The investment strategy will reflect each client's specific situation, taking into consideration: the client's stated investment objectives, time horizon, risk tolerance, age, and current investments.

Generally, investment strategies include the following elements:

- Matching the investments to the clients stated time horizon and investment goals
- Allocating investment assets between fixed income and equity type investments based on client's stated investment objectives and risk profile
- Diversifying the investments, to the extent possible, by: company size, company domicile, investment strategy, fixed or variability of investment return
- Considering the client's tax situation when timing investment transactions
- Rebalancing at least annually, if not more frequently
- Monitoring the appropriateness and performance of investments

LFP's investment recommendations emphasize institutional share class and no-load, actively managed "socially responsible" mutual funds, separately managed accounts, private placements and community investments.

Frequent trading is not recommended. LFP does not engage in market timing and discourages clients from doing so.

Our investment advice is part of scheduled Financial Planning and Investment Management meetings.

Item 8C: Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the advisor. Lazarus Financial Planning, LLC has had no legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Item 10A and 10B: Financial Industry Activities

Lazarus Financial Planning, LLC has no other financial industry activities or affiliation. It is not owned or affiliated with any other financial services company, broker-dealer, banking or thrift institution, account or law firm, or insurance agency.

Item 10C and 10D: Affiliation

Neither Lazarus Financial Planning, LLC nor any of its management persons has arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

LFP has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, mortgage brokerage, banking, tax preparation, insurance brokerage, and other personal services. To reduce any potential conflicts, we typically offer clients multiple referrals and encourage clients to also consider other sources for referrals. We do not pay or receive referral fees.

Jennifer Lazarus joined the Board of Directors of Envest Microfinance Cooperative, the investment manager of Envest Microfinance Fund, LLC on October 1, 2016. Since she recommends this investment to clients, there is a potential conflict of interest.

From time to time, we receive training, information, promotional material, meals, gifts or prize drawings from vendors, mutual funds and others with whom we may do business or to whom we may make referrals. Typically, we receive such benefits from event sponsors at conferences, workshops and seminars designed primarily to provide continuing education credits. At no time will we accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

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

Item 11A: Code of Ethics

Jennifer is a member of the National Association of Personal Financial Advisors (NAPFA) and is a CERTIFIED FINANCIAL PLANNER, and as such, Lazarus Financial Planning, LLC has adopted the Code of Ethics set forth by NAPFA and the CFP[®] Board. These can be found at their websites: www.cfpboard.org and www.napfa.org.

These Code of Ethics include:

- Providing advice that is always in the client's best interest
- Providing professional services with respect, integrity, objectivity, fairness, and diligence
- Maintaining the knowledge and skill necessary to provide professional services competently
- Disclosing conflicts of interest
- Protecting the confidentiality of all client information

Item 11B and 11C: Participation or Interest in Client Transactions

Lazarus Financial Planning, LLC does not have a material financial interest in any securities we recommend to clients.

LFP and its owner may buy and sell securities that are also recommended to clients and held by clients. We foresee no material conflict of interest because the purchase or sale is minimal in relation to the total outstanding value and would have negligible effect on the market price.

Item 11D: Personal Trading

The Chief Compliance Officer of Lazarus Financial Planning, LLC is Jennifer Lazarus. She is the owner and there are no employees. She reviews trades in her own accounts.

Since these trades are minimal in relation to the total outstanding value, personal trading does not affect the market price.

Ms. Lazarus is an investor in several private investments she recommends, including Envest Microfinance Fund, LLC.

Item 12: Brokerage Practices

Item 12A: Research and Other Soft Dollar Benefits

LFP may receive from Shareholder Services Group ("SSG") without cost (and/or at a discount) support services and/or products, certain of which assist LFP to better monitor and service client accounts maintained at SSG. Included within the support services that may be obtained by LFP may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer software and/or other products used by LFP in furtherance of its investment advisory business operations.

Envestnet provides investment-related research to LFP. This service is provided without cost to LFP.

LFP clients do not pay more for investment transactions effected and/or assets maintained at SSG or Envestnet as a result of these arrangements. There is no corresponding commitment made by LFP to SSG or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Item 12B: Selecting Brokerage Firms

Clients may choose the brokerage firm to implement the investment recommendations. Generally, LFP will recommend that clients consolidate their accounts at Shareholders Service Group. LFP is not affiliated with the brokerage firm. Broker does not supervised the advisor, it agents or activities.

In recommending a brokerage firm, we consider:

- Financial integrity and strength of the firm
- Availability of no-load mutual funds we regularly recommend
- Reasonable transaction costs and account fees

- Willingness and ability of broker to work effectively with the client
- Usefulness of reporting services
- Publicly-available research and other services

Investnet was chosen as the SMA platform because of their relationship with SSG. LFP does not receive any compensation in connection to its recommendation of particular brokerage firm.

Item 12C: Directed Brokerage and Aggregation of Sales or Purchases

LFP does not engage in directed brokerage arrangements.

To the extent that LFP provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless LFP decides to purchase or sell the same securities for several clients at approximately the same time. LFP may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among LFP’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. LFP shall not receive any additional compensation or remuneration as a result of such aggregation.

SSG provides the clients with consolidated statements. LFP’s employees are not registered representatives of SSG and do not receive any commissions or fees from recommending these services.

Item 13: Review of Accounts

Item 13A and 13B: Periodic Reviews

Financial Planning and Investment Management

We conduct a review of a client's investments as part of this service. The frequency and level of details of these reviews will vary, depending upon each client's needs and objectives. They are conducted at least once annually, and when triggered by a material change in the underlying investments or a change in the client’s personal circumstances. We rely on our clients to notify us of changes in their personal circumstances, employer- provided retirement investments, or 529 investments held outside SSG.

To facilitate these reviews, we require clients to use eMoney to permit us to easily obtain up-to-date information about account holdings and positions. eMoney provides “read- only” access to account information. There is no ability to make trades or initiate disbursements. There is no access to personal information, thus there is no ability to change the address on record or beneficiaries. Upon termination of our engagement, we will delete the client's record within eMoney, thus deleting access to their information.

Upon termination of this engagement, we will not contact the client concerning their investments or our financial recommendations. It is the client's responsibility to continually monitor the components of their financial plan, including their investments. In particular, they should review their investments when there are changes in the underlying investments, their investment objectives or financial circumstances.

Investment Management for Socially Responsible Investors

We conduct a review of a client's investments as part of this service. The frequency and level of details of these reviews will vary, depending upon each client's needs and objectives. They are conducted at least once annually, and when triggered by a material change in the underlying investments or a change in the client's personal circumstances. We rely on our clients to notify us of changes in their personal circumstances.

Upon termination of this engagement, we will not contact the client concerning their investments. It is the client's responsibility to continually monitor their investments. In particular, they should review their investments when there are changes in the underlying investments, their investment objectives or financial circumstances.

Item 13C: Regular Reports

Financial Planning and Investment Management

Clients of this service receive updated exhibits on an ongoing and as-needed basis to reflect changes in clients' personal circumstances and financial information. To the extent that there have been changes in the underlying information, clients are provided with an updated exhibit at least annually.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian of their assets. LFP recommends that clients review these at least quarterly to make sure all activity is authorized and correct.

Investment Management for Socially Responsible Investors

To the extent that there have been changes in the underlying information, clients are provided with an updated Investment Strategy at least annually.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian of their assets. LFP recommends that clients review these at least quarterly to make sure all activity is authorized and correct.

Item 14: Client Referrals and Other Compensation

Though grateful for prospective client referrals from happy clients, attorneys, accountants, mortgage brokers, or others we may know, we provide no compensation for these referrals.

Likewise, when we refer clients to attorneys, accountants, mortgage brokers and others, we are doing so solely based on our confidence in their ability to serve our client's needs. We receive no compensation for these referrals.

From time to time, Jennifer Lazarus provides business and investment consulting services to other financial professionals.

Item 15: No Custody

Because LFP does not have custody of client assets, this item is not applicable.

Item 16: Investment Discretion

LFP usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Any investment discretion is obtained in writing through a limited power of attorney. 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 allows LFP to perform trades in the client's account without further approval from the client. This includes decisions on the following:

- Securities purchased or sold
- The amount of securities to be purchased or sold

Once the portfolio is constructed, LFP provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require. LFP seeks to undertake a minimal amount of trading in client accounts, in order to keep transaction fees, other expenses, and tax consequences associated with trading to minimal levels.

Clients who engage LFP on a discretionary basis may, at any time, impose restrictions, in writing, on LFP's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe LFP's use of margin, etc.).

Item 17: No Voting Client Securities

LFP does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive their proxies or other solicitations directly from their custodian.

Item 18: Financial Information

Because LFP does not require prepayment for services six months or more in advance, this item is not applicable.

Item 19: Requirements for State-Registered Advisers

Item 19A: Business Background

- Financial Planner, Lazarus Financial Planning, LLC aka Lazarus Financial Planning, June 2005-present
- Associate Planner, Woodward Financial Advisors, 2003-2005
- Intern, Woodward Financial Advisors, 2003

Item 19B: Education Background

- Bachelor of Arts in International Studies, Miami University, 1993
- Bachelor of Arts in History, Miami University, 1993
- Masters in Teaching, Boston University, 1998
- Certified Financial Planner (CFP®) Professional Education Program, 2004
 - o Insurance & Financial Planning and Income Taxation Courses -- The American College
 - o Investment Planning, Retirement Planning and Estate Planning Courses -- College for Financial Planning

- At least 60 hours of continuing professional education credits within a two year cycle, to meet NAPFA's membership requirements

Item 19C: Explanation of Professional Designation

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 73,000 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 includes multiple-choice questions, including stand-alone questions and sets of questions associated with short scenarios or more lengthy case histories;
- 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.

Item 19D: Other Business Activities

LFP's range of services is broader than rendering only investment advice. However, our only business is the provision of personal financial consulting, and all our efforts and time are devoted to the provision of these services. The time spent on rendering investment advice, as distinct from other planning advice, will vary by client. However, the portion of time spent on investment advice for all clients combined is estimated to be 20% of total client hours.

Jennifer Lazarus joined the Board of Directors of Envest Microfinance Cooperative, the investment manager of Envest Microfinance Fund, LLC on October 1, 2016. Since she recommends this investment to clients, there is a potential conflict of interest.

Item 19E: No Performance Based Fees

Lazarus Financial Planning, LLC does not use a performance-based fee structure.

Item 19F: Disciplinary Information

No disciplinary history.

Item 19G: Supervision

Jennifer Lazarus is the President and sole advisor of Lazarus Financial Planning, LLC.

Privacy Policy

Lazarus Financial Planning, LLC is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these unaffiliated third parties by notifying us at any time by telephone, email, or in person.

We do not provide your personally identifiable information to mail list vendors or solicitors for any purpose.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ secure data encryption techniques and authentications procedures in our computer environment.

We require strict confidentiality in our agreements with unaffiliated third parties that request access to your personal information, including consultants and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Statement to you annually, in writing.