



Firm Brochure

January 11, 2024

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This brochure provides information about the qualifications and business practices of SecondHalf Planning & Investment, LLC. If you have any questions, please contact us at (503) 343-9860 or by email at: larry@secondhalfplanning.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 is also available on the SEC's website at www.adviserinfo.sec.gov and the State of Oregon at <http://www4.cbs.state.or.us/ex/dfcs/dfcslic/adviser/>.

SecondHalf Planning & Investment, LLC is a Registered Investment Advisor, but our registration does not imply a certain level of skill or training. Please use this brochure in your decision to hire us or to continue our business relationship.

Material Changes

Material and notable non-material changes since our November 2, 2023 Firm Brochure update include:

- pp.4,6 – Modified language to reintroduce offering hourly advice and limited scope planning services
- p.6 – Updated assets under management (AUM) and assets under advisement (AUA)
- p.6 – Modified Retirement Roadmap fee from previous \$2,500-\$4,500 to current \$2,000 & up
- pp.7-8 – Increased minimum household assets under management from \$300,000 to \$350,000 and minimum annual fee from \$3,000 to \$3,500 for ongoing Wealth Management
- p.8 – Removed Services & Fees Matrix page due to redundancy with other sections
- p.11 – Added Altruist Financial LLC as an additional custodian
- p.13 – Deleted section indicating Larry McClanahan personally maintains licensing as an Oregon Insurance Consultant

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Advisory Business

Description of the Advisory Firm

SecondHalf Planning & Investment, LLC ("SecondHalf") is a Registered Investment Advisor primarily offering Retirement Planning and Wealth Management services on a fiduciary, fee-only basis to individuals and couples in the second half of life (age 50+). SecondHalf operates as a fiduciary under Title 1 of the US Employment Retirement Income Security Act (ERISA), the US Internal Revenue Code, and Oregon law. We are primarily regulated by the Oregon Division of Financial Regulation.

We primarily serve clients in greater Portland, Oregon, but also elsewhere in the state, and nationwide in other jurisdictions where we may register or are exempt from licensure. SecondHalf was founded in 2013 by Larry McClanahan, the principal owner and sole practitioner of the firm.

Types of Advisory Services

Do-it-yourself (DIY) investors and limited scope engagements

For do-it-yourself (DIY) investors and others with limited scope financial concerns, we offer flat-fee hourly advice and project planning (e.g. **Retirement Roadmap**). With such arrangements, advice is implemented and investments are managed by the client. Clients may re-engage our services or we may maintain an open engagement for future as-needed advice and planning.

Initial retirement planning and ongoing wealth management

For those who prefer a more delegated, ongoing working relationship, we offer initial flat-fee retirement planning (**Retirement Roadmap**) and then help you implement, monitor, and maintain your Roadmap and manage your portfolio(s) on an ongoing basis.

We may modify service format and fees to best fit a particular client need and/or continue to provide certain legacy client services that we no longer offer new clients.

Hourly Advice and Limited Scope Planning & Consulting

Examples of the hourly advice and limited scope planning we offer include:

- Review and recommendation on your best option(s) for claiming Social Security or a pension
- Guidance on retirement plan distribution requirements, including inherited retirement accounts
- Review your income tax picture and recommend strategies to reduce your taxes
- Explain in plain English how your 401(k), 403(b), or 457(b) plan works and your investment options
- Review your investment portfolio and make recommendations that you can implement yourself
- Provide an objective "second opinion" on a financial product or strategy that another advisor wants to sell you
- Assist you in getting your financial/tax/estate picture organized so you understand it better and how to efficiently manage it
- Help you analyze life's risks and determine how much insurance may be appropriate

Flat-Fee Tax-Efficient Retirement Planning

Planning for retirement (or financial independence) is about making the most of your life's second half. But it's also about doing so in a tax-efficient and financially-sustainable manner.

We collaborate with you to create a **Retirement Roadmap** that harmonizes the life you want with what's possible given your financial resources. The Roadmap will be tailored to your specific needs—from a basic retirement analysis to a more comprehensive review—and may include:

- Setting Financial Goals & Priorities
- Retirement Lifestyle Planning
- Retirement Transition Coaching
- Retirement Income & Spending Plan
- When to Claim Social Security or Pension
- Advice on Retirement Accounts
- Retirement Projections & Financial Stress-Testing
- Net Worth & Cash Flow
- Income Tax Planning
- Portfolio Analysis & Proposed Changes
- Insurance Needs Analysis
- Estate Planning Review
- Special Financial Projects
- Checklist of initial action steps to take
- 30-day online access to Roadmap and email support for any questions (extended indefinitely for ongoing wealth management clients)

Ongoing Wealth Management

After initial Retirement Planning, we offer discretionary Wealth Management services, freeing you of the burden of investment research, watching the markets, and making investment decisions.

In addition to managing your investment/retirement portfolio, we offer Wealth Management clients the following:

- Periodic, routine financial planning review and updates to your Retirement Roadmap
- 24/7 online access for monitoring your Retirement Roadmap (financial plan) and/or aggregated household accounts
- Convenience of periodic review with us at your home or office for local clients (by phone or online for distant clients)
- Ongoing access to us for questions (email/phone/online)

Portfolio management is based on your individual needs, objectives, time horizon, and our assessment of market opportunities and threats. The portfolio we create and manage for you may use any of the following: exchange-traded funds (ETFs), closed-end funds (CEFs), no-load and/or load-waived mutual funds, REITs, individual stocks or bonds, options, cash/money market, or insurance products such as no-load advisory annuities when warranted.

While we typically do not trade frequently, we use a tactical asset allocation approach to portfolio management. Periodic adjustments may be made to your portfolio based on market trends, our assessment of valuation risks in current holdings or financial markets generally, underpriced opportunities in other investments, changes in economic or regulatory environment, and/or change in your circumstances.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one overall fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. We do not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2023, we had an ongoing relationship with 26 clients/households, 65 accounts under regulatory management, and three small business 401(k) plans under advisement. Approximate breakdown of assets managed or advised is as follows:

\$ 7,912,900	Regulatory Assets Under Management (AUM) – Discretionary
<u>\$ 4,462,700</u>	Regulatory Assets Under Management (AUM) – Nondiscretionary
\$12,375,600	
\$ 4,360,900	Assets Under Advisement (AUA) – 401(k) Plan Consulting
\$16,736,500	Total Assets Under Management and Advisement

Fees and Compensation

SecondHalf is a *fee-only* advisory firm, which means we do not sell financial products or accept commissions, compensation for referrals, or kickbacks. We charge clients a fee for objective advice, execution, and/or management. This approach minimizes conflicts of interest.

On a case-by-case basis, we may discount a fee, waive minimums, continue serving existing clients with a legacy fee structure no longer offered, or modify the service format to best fit your needs.

Hourly Advice and Limited Scope Planning & Consulting

\$200 per hour

Two hour minimum for initial engagements. An estimate of the total fee will be payable in advance, with any remaining balance payable at conclusion of the engagement. One hour minimum for continued periodic service, unless alternate tracking arrangements have been made for an open engagement.

Retirement Roadmap

\$2,000 & up (depends on client needs and complexity)

A maximum project fee will be agreed in advance, with half due up front and the balance at conclusion.

Ongoing Wealth Management

<u>Assets Under Management</u>	<u>Quarterly Fee</u>
Under \$1,000,000	0.25% (1.0% annualized)
Above \$1,000,000	Negotiable

The Wealth Management fee is a percentage of assets under management (\$350,000 minimum) and charged at the end of each quarter. Note that we consider cash to be an asset class and include it in our fee calculation (and when rates are low, our fee may exceed money market yields). We use the last day of the quarter for purposes of determining the market value of the assets upon which the advisory fee is based. \$3,500 annual minimum fee.

Fees are withdrawn directly from your investment account with your written authorization, unless alternative arrangements have been agreed to.

Clients Are Responsible for Third Party Fees

You are responsible for the payment of any third party fees (i.e. custodian, mutual fund, transaction, account termination/transfer, etc.). Those are separate from the fees charged by SecondHalf.

Prepayment of Fees

Fees will never be collected more than six months in advance. If a planning engagement is terminated before project completion, fees paid in advance will be refunded based on the prorated amount of work completed to the point of termination. Any fees eligible for refund will be returned within fourteen days to the client via mailed check, unless faster alternate arrangements have been made. Investment Management fees are not prepaid.

Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Our Clients

We generally provide Hourly Advice, Retirement Planning, and/or Wealth Management services to:

- Individuals and Couples
- High Net Worth Individuals and Couples
- Pension and Profit-Sharing Plans (flat fee project consulting)

You may find our services align with your needs if you:

- Are in the second half of life (age 50+)—within a few years of retirement, already enjoying retirement, or engaged in an Encore career
- Need specific advice and/or services in Retirement Planning, Tax Planning, and/or Wealth Management
- See yourself as middle or upper-middle America
- Value an ongoing working relationship with your advisor to help stay on track
- Want an investment manager who “plays defense” to help protect against large losses

- Prefer to spend your time with the people you love and interests you enjoy most, instead of researching financial and tax rules, watching markets, and making investment decisions

Minimum Account Size

There is no minimum account size to engage our Hourly Advice, Retirement Planning, or other Financial Planning services. For Wealth Management services, there is a household minimum of \$350,000 in investable assets to be managed. Exceptions considered on a case-by-case basis.

Methods of Analysis, Investment Strategies, and Risk of Investment Loss

Methods of Analysis and Investment Strategies

Methods of Analysis

We use many sources of information to conduct research and develop investment strategies. These may include economic and market data feeds from various financial web sites, trend trading signals, government economic and market data sources, sites for screening and rating investment funds, research prepared by others, prospectuses, company or fund press releases, and selected investment blogs.

Investment Strategies

For Wealth Management clients, our top investment priority is managing portfolio risk. But everyone claims that, so what does that actually mean?

While there are many types of risk, we view portfolio risk primarily as the potential for *permanent capital loss* and believe that steps can be taken to potentially mitigate that risk. Financial markets will always experience abnormal conditions, government and central bank policies can distort asset prices and foster so-called financial bubbles, and investors are always prone to swings of fear and greed. These situations create pricing imbalances: overpriced assets to avoid and underpriced assets to consider owning.

Permanent capital loss is most likely to occur when investors indiscriminately purchase securities that are overpriced relative to realistic underlying values, purchase securities that are out of sync with the investor's own time frame, or simply have no defensive strategy in place—such as stop-loss sell orders or exit points—to help protect on the downside.

Though we typically trade infrequently, we “actively” manage your asset allocation attempting to avoid large capital losses but still capture a reasonable amount of financial upside when market conditions are appropriate. This may involve shifting among stocks and bonds, increasing cash allocation (which we consider an asset class), investing in “alternative” assets, using stop-loss orders to protect the downside, or using options to hedge against losses or potentially capture gains.

Material Risks Involved

We will use our best efforts to manage your assets. However, we cannot guarantee any level of account performance, or that your account will be profitable over time, or that you will not experience financial loss. You assume the risk of investing your assets under the service engagement and understand that

investment decisions made for your account are subject to various market, inflation, interest rate, currency, economic, political, business, lost opportunities, and other risks.

Disciplinary Information

Neither SecondHalf nor Larry McClanahan, the firm's principal and sole practitioner, has ever been the subject of a criminal or civil action in any jurisdiction; an administrative proceeding before the SEC, other federal regulatory agency, state regulatory agency, or foreign financial regulatory authority; or any proceeding by a self-regulatory organization or any arbitration proceeding.

Other Financial Industry Activities and Affiliations

SecondHalf is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer. We are not registered as nor do we have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor. We do not accept commissions for the sale of any products. We do not currently utilize nor select other advisors or third party managers—all assets are managed by SecondHalf management at the portfolio level.

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

Code of Ethics

We have adopted the CFP Board's Code of Ethics to guide us in our fiduciary duty.

Principle 1 – Integrity: Provide professional services with integrity.

Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in positions of trust by clients, and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.

Principle 2 – Objectivity: Provide professional services objectively.

Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.

Principle 3 – Competence: Maintain the knowledge and skill necessary to provide professional services competently.

Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.

Principle 4 – Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest.

Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.

Principle 5 – Confidentiality: Protect the confidentiality of all client information.

Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

Principle 6 – Professionalism: Act in a manner that demonstrates exemplary professional conduct.

Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business-related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession's public image and improve the quality of services.

Principle 7 – Diligence: Provide professional services diligently.

Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

Recommendations Involving Material Financial Interests

We do not recommend that clients buy or sell any security in which a related person to SecondHalf or SecondHalf itself has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, a representative of SecondHalf may buy or sell securities for themselves that they also recommend to or purchase for clients. Within the same market trading session, we will always buy or sell such securities in our clients' accounts before we buy or sell them in our own accounts. Alternatively, we may participate alongside our clients as part of a block trade where we all receive the same average price.

Investment Advice for Wealth Management Clients Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, which are laws governing retirement accounts. The way we make money potentially creates some conflicts with your interests, so we place your interests ahead of our own and operate under a special rule (DOL Prohibited Transaction Exemption 20-02).

When evaluating whether to recommend you rollover or transfer assets to our management, we will consider a variety of factors, the importance of which depend on your particular needs and circumstances. These factors will be summarized in a written document and reviewed with you as part of any above recommendation we make.

Brokerage Practices

Factors Used to Select Third-Party Custodians and/or Broker-Dealers

SecondHalf utilizes Charles Schwab & Co, Inc (Schwab) as primary custodian for client accounts, due to their comparatively low transaction and account fees, access to a wide range of investment vehicles, and broad services for clients and advisory firms.

We also recently added Altruist Financial LLC (Altruist) as a secondary custodian. Altruist is a modern custodian built for working with independent financial advisors and their clients. Altruist is on a mission to make great independent financial advice more efficient, affordable, and accessible.

We also utilize Nationwide Life & Annuity (Nationwide) as a custodian for certain client accounts that need an advisory annuity to avoid triggering taxable contract gain or other unique circumstances. They were chosen primarily for the low-cost Monument Advisor platform with 350+ investment choices.

Through Schwab, we receive without charge access to electronic trading platform/execution, basic research tools on that platform, custodial services, industry-related education, and related services that assist us in serving clients. These “soft dollar” benefits have no bearing on the decision to continue using Schwab. Except as disclosed here, we receive no research, product, services, or referrals from any other broker-dealer or third-party in connection with using that broker-dealer or third party.

For Hourly Advice and Financial Planning & Consulting engagements, you are free to use the broker-dealer/custodian of your choice and implement any investment recommendations yourself. For discretionary Wealth Management engagements, we require clients to use the broker-dealer/custodian selected by SecondHalf.

Aggregating (Block) Trading for Multiple Client Accounts

We maintain the ability to aggregate purchases and sales across client accounts (block trade). The benefit to you: equitable treatment in that you receive the same average price as all other parties to the trade. The benefit to us: efficient trading.

Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Discretionary Wealth Management accounts are reviewed at least quarterly, with frequent informal monitoring via watch list of securities held in client accounts and periodic account checkup for placing trades. Non-discretionary investment accounts (consulting) with an ongoing engagement are reviewed quarterly, unless an alternative time frame has been agreed to. Account reviews are conducted by Larry McClanahan. Accounts are reviewed generally with respect to investment holdings, investment trends, potential risks to holdings, potential investment opportunities, client investment objectives, and client risk tolerance levels.

All Financial Planning and consulting engagements are conducted and reviewed by Larry McClanahan according to the terms of the engagement.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Additional, non-scheduled reviews may be triggered by material market, economic or political events, legislative changes, or by changes in the client's financial situation (such as retirement, spouse's death, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Usually monthly, but at least quarterly, you will receive a written report/statement (may be electronic) directly from the custodian that provides detail about your account, including assets held and asset value. You will also receive an invoice for any fees billed by SecondHalf, even if you have authorized us to deduct the fees directly from your account.

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.

From time to time, we may recommend to clients the services of other professionals who provide legal, tax, real estate, mortgage, and aging/eldercare services. These referrals are a professional courtesy only and we receive no compensation for them.

Separate from SecondHalf, Larry McClanahan owns and operates McClanahan Tax & Advisory LLC. SecondHalf clients may separately engage tax services from McClanahan Tax. Similarly, McClanahan Tax clients may engage the services of SecondHalf. No referral fees are paid to either entity in such an event.

Separate from SecondHalf, Larry McClanahan is also functioning as governor of McClanahan Lumber Inc and McClanahan Holdings LLC, which are Washington-based family businesses that he is winding down.

Custody

Fees for our Wealth Management services will be deducted directly from your advisory account with the third-party custodian, unless we have agreed to alternate arrangements. In such cases, SecondHalf is deemed to have "constructive custody" over the account and must have written authorization from you to handle fee payment in that manner. As a convenience to clients, we may facilitate certain transfers from client accounts under our management/advisement to respective client bank accounts or third party accounts as set up by clients. In such cases, transfers initiated by us will follow pre-approved instructions from clients on file with the custodian, known as "Standing Letters of Authorization" (SLOA). We do not accept authorization allowing us to decide or modify the destination or recipient of such transfers. Aside from these instances of technical custody, we do not take any other form of custody of client assets and, as such, are not subject to annual regulatory surprise audit.

Investment Discretion

If you engage us for Wealth Management, account and service details will be fully reviewed with you and an agreement signed in which you provide us with discretionary authority. Discretion is like a limited Power-of-Attorney in which you grant us authority to execute transactions in your account without first

consulting you. Discretion does *not* allow us to remove funds from your account, other than our advisory fee which you authorize in writing.

Voting Client Securities (Proxy Voting)

We will not ask for nor accept voting authority for client securities. You will receive proxies directly from the issuer of the security or the custodian and you should direct any proxy questions to the issuer of the security. We will be available to answer general questions you may have regarding proxy matters for investments that are under our management.

Financial Information

Due to our fee collection procedures and the fact that we take no custody of assets, we are not required to include a balance sheet with this brochure. Every year as part of our license renewal, we provide the State of Oregon with financial statements compiled by management.

Neither SecondHalf nor its management have any financial conditions that are likely to impair our ability to meet contractual commitments to clients.

Requirements for State Registered Advisors

Principal Executive Officers and Management Persons; Education and Business Background

SecondHalf has only one management person/executive officer: **Larry Gene McClanahan, Jr.**

Education

- Bachelor's degree (BRE), Prairie College, biblical studies and ministry, 1984
- Extensive coursework in accounting and business, various institutions, 1985-1987
- Master of Business Administration (MBA), California Pacific University, business management, 1989

[Disclosure pursuant to ORS 348.609: While California Pacific University was approved by the state of California to grant academic degrees when the MBA was earned, it did not have accreditation recognized by the United States Department of Education or approval by the Oregon Office of Degree Authorization. The university closed in 2016.]

Professional Designations and Other Licensing

- **CFP® -- CERTIFIED FINANCIAL PLANNER™** (January 2000 in Canada, which was maintained until challenging and passing the exam for the US designation in February 2007)
- **CASL® -- Chartered Advisor for Senior Living®** -- January 2006, The American College
- **CLU® -- Chartered Life Underwriter®** -- September 2013, The American College
- **ChFC® -- Chartered Financial Consultant®** -- October 2014, The American College
- **EA -- Enrolled Agent** -- February 2016, Internal Revenue Service
- **LTC** – Oregon Licensed Tax Consultant (#907479-C) – December 2017, OR Board of Tax Practitioners

Business Background

Larry McClanahan has over 35 years of successful financial, business, and management experience. Prior to launching his financial services career in 1999, he worked in such capacities as Accountant, City Manager, Vice President & CFO of a five-school education institution, and CFO of a Canadian startup firm.

Other Business in Which This Advisory Firm or its Personnel are Engaged

Separate from SecondHalf, Larry McClanahan owns and operates McClanahan Tax & Advisory LLC. It is a practice complementary to SecondHalf and engages or may engage in tax preparation, tax planning, and business advisory services. Larry McClanahan also functions as governor of family business McClanahan Lumber Inc, which he is winding down. The time McClanahan devotes to these activities varies significantly and does not interfere with his responsibilities at SecondHalf.

How Performance-Based Fees are Calculated and Degree of Risk to Clients

We do not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Material Disciplinary Disclosures for Management Persons of this Firm

Neither Larry McClanahan nor SecondHalf has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Material Relationships that Management Persons Have with Issuers of Securities

Neither Larry McClanahan nor SecondHalf has any relationship or arrangement with issuers of securities.



Privacy Policy

SecondHalf Planning & Investment, LLC is an independent Registered Investment Advisor primarily offering comprehensive Retirement Planning and Wealth Management services on a fiduciary, fee-only basis to individuals and couples in the second half of life (age 50+). We are committed to safeguarding the confidential information of our clients and prospective clients.

In providing advisory services to you, we collect certain nonpublic information about you. This may include but is not limited to:

- Your name, date of birth, and social security number
- Address and email address
- Account numbers, balances, and transactions
- Tax and estate details
- Insurance data and policy information

This information may come from sources such as account applications, investment policy statements, your transactions, written correspondence (including electronic) or verbal communications from you, your attorney or accountant.

We never sell your information. We never exchange or disclose your information with third parties for joint marketing purposes. We disclose only the minimum information necessary to those third parties that are essential in administering our operations, as otherwise required or permitted by law, or as you have authorized in writing. Examples of parties to which we may disclose your information include:

- Third-party custodian holding the investment accounts that you have hired us to manage.
- Firm providing off-site, redundant backup of our electronic client and practice files.
- Providers of financial planning, portfolio management, and related software (used in our practice) that host the software "in the cloud."
- Regulatory authorities if required.

Larry McClanahan is sole owner and operator of both SecondHalf Planning & Investment, LLC and McClanahan Tax & Advisory LLC. For efficiency purposes, the two separate business share certain computer equipment, software, and backup/archival processes. As such, that may constitute a *technical* sharing of your information between the businesses, but your information will not be used to offer services through McClanahan Tax without your authorization.

Finally, we maintain physical, procedural, and electronic safeguards to protect your confidential information.