

## **Form ADV Part 2A - Disclosure Brochure**

**Rand Financial Planning, LLC  
361 Route 31, Suite 902  
Flemington, New Jersey 08822**

**Telephone: (908) 895-2406**

**Facsimile: (732) 551-3428**

**E-mail: [marge@randfinancialplanning.com](mailto:marge@randfinancialplanning.com)**

**[www.randfinancialplanning.com](http://www.randfinancialplanning.com)**

**January 10, 2020**

This brochure provides information about the qualifications and business practices of Rand Financial Planning, LLC, (RFP). If you have any questions about the contents of this brochure, please contact Marge Rand of RFP at: (908) 895-2406, or by email at: [marge@randfinancialplanning.com](mailto:marge@randfinancialplanning.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 Rand Financial Planning, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

When material changes occur, we will amend this Disclosure Brochure to reflect the changes. If a material change occurs in the business practices of RFP, an updated Disclosure Brochure or a Summary of the Material Changes with an offer of a complete Disclosure Brochure will be provided to clients.

### **Material Changes since the Last Update**

Since RFP's Annual Updating Amendment of January 21, 2019, RFP has made changes to the services that it offers as noted in Item 4 and changes to the fees and compensation that it receives as noted in Item 5.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Marge Rand at [marge@randfinancialplanning.com](mailto:marge@randfinancialplanning.com) or at (908) 895-2406.

# Item 3 - Table of Contents

- ITEM 1 – COVER PAGE ..... I**
- ITEM 2 - MATERIAL CHANGES ..... II**
  - FULL BROCHURE AVAILABLE..... II
- ITEM 3 - TABLE OF CONTENTS ..... III**
- ITEM 4 - ADVISORY BUSINESS ..... 5**
  - FIRM DESCRIPTION ..... 5
  - COMPREHENSIVE FINANCIAL PLANNING AGREEMENT ..... 5
  - WRAP FEE ACCOUNTS ..... 6
  - ASSETS UNDER MANAGEMENT ..... 6
  - TERMINATION OF AGREEMENT ..... 6
- ITEM 5 - FEES AND COMPENSATION ..... 7**
  - FEES FOR SERVICES ..... 7
  - OTHER FEES ..... 7
  - PAST DUE ACCOUNTS AND TERMINATION OF AGREEMENT ..... 7
- ITEM 6 - PERFORMANCE-BASED FEES ..... 7**
- ITEM 7 - TYPES OF CLIENTS ..... 7**
  - DESCRIPTION ..... 8
- ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS ..... 8**
  - METHODS OF ANALYSIS ..... 8
  - INVESTMENT STRATEGIES ..... 8
  - RISK OF LOSS ..... 8
- ITEM 9 - DISCIPLINARY INFORMATION ..... 9**
- ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS ..... 9**
  - FINANCIAL INDUSTRY ACTIVITIES ..... 9
  - OTHER AFFILIATIONS ..... 9
- ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING ..... 9**
  - CODE OF ETHICS ..... 9
  - PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS ..... 10
- ITEM 12 - BROKERAGE PRACTICES ..... 10**
  - SELECTING BROKERAGE FIRMS ..... 10
  - SOFT DOLLARS ..... 10
  - AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS ..... 10
- ITEM 13 - REVIEW OF ACCOUNTS ..... 10**
  - PERIODIC REVIEWS ..... 10
  - REVIEW TRIGGERS ..... 10
  - REGULAR REPORTS ..... 10
- ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION ..... 10**
  - INCOMING REFERRALS ..... 10

REFERRALS OUT.....	11
<b>ITEM 15 - CUSTODY .....</b>	<b>11</b>
<b>ITEM 16 - INVESTMENT DISCRETION .....</b>	<b>11</b>
<b>ITEM 17 - VOTING CLIENT SECURITIES .....</b>	<b>11</b>
PROXY VOTES .....	11
<b>ITEM 18 - FINANCIAL INFORMATION.....</b>	<b>11</b>
FINANCIAL CONDITION.....	11
<b>ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS.....</b>	<b>12</b>
<b>BROCHURE SUPPLEMENT (PART 2B OF FORM ADV) .....</b>	<b>13</b>

## Item 4 - Advisory Business

### **Firm Description**

Rand Financial Planning LLC, (RFP) was founded by Marjorie Rand in 2018. Marjorie Rand is RFP's sole member and its' Chief Compliance Officer.

RFP is a Fee-Only Financial Planning firm providing financial planning services to its clients. Depending upon the client's needs, the planning includes an individual's taxes, cash flow, retirement, investment allocation, security selection, estate, insurance, education and employee benefits.

The firm does not sell insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

The following types of engagements are offered by RFP:

### **Comprehensive Financial Planning**

A comprehensive financial planning engagement provides holistic, comprehensive financial planning services for a fixed fee over the course of one year. You will have regularly scheduled meetings during the term of the engagement depending on your individual situation and needs. In addition to scheduled meetings, additional face-to-face, e-mail and/or phone consultations are provided at no additional charge.

Services in a comprehensive financial planning engagement may include, but are not limited to: tax planning, insurance review, inventory of assets, analysis of financial goals, portfolio analysis, development of an asset allocation strategy, no-load mutual fund and/or ETF recommendations, retirement planning and estate planning.

Scheduled topics are listed below. RFP will schedule meetings to cover such of these topics as RFP judges to be relevant to you, such as:

- Tax planning
- Cash flow
- Record-keeping
- Inventory of assets and liabilities
- Portfolio analysis
- Asset allocation strategy
- Investment recommendation
- Small business planning (on Client request)
- Insurance analysis
- Employee benefits analysis
- Analysis of financial goals
- Retirement planning
- Estate planning
- Investment review
- Portfolio rebalancing
- Goal setting/review
- Financial planning services as you may request or the Advisor believes you may need

After the initial year of services, typical scheduled meetings include:

- Goal setting/review;
- Investment review/update;
- Recommendations for rebalancing of assets; and
- Financial planning services as you may request or the Advisor believes you may need

### **Review Project**

The Review Project provides services for situations in which a Comprehensive Financial Planning relationship is not desired. Review Project services are narrower in scope and usually focus on one or more of the following areas:

- Goal setting
- Asset/liability analysis
- Tax planning
- Cash flow management
- Investment review
- Retirement planning
- Risk management
- Estate planning
- Record keeping

The service includes various consultations as well as written and/or oral recommendations resulting from such consultations. The Review Project does not constitute a comprehensive financial planning engagement. Follow-up advice and/or implementation assistance is not provided following the completion of the Review Project.

If you wish to upgrade to the Comprehensive Financial Planning option and are accepted as a Comprehensive Financial Planning client, you may receive credit toward the Comprehensive Financial Planning fees for all or a part of amounts paid under Review Project agreements for the past three months.

### **Financial Fitness Review**

A Financial Fitness Review consists of a one-time appointment that helps answer up to three financial planning questions that you select in advance. The appointment is limited to two hours in length and consists of an overview of your financials and a review of limited aspects of your financial situation.

RFP does not provide follow-up services with the Financial Fitness Review. The Financial Fitness Review is not designed to be a comprehensive financial plan. If you wish to upgrade to the Comprehensive Financial Planning option and are accepted as a Comprehensive Financial Planning client, you may receive credit toward the Comprehensive Financial Planning fees for all or a part of amounts paid under Review Project agreements for at least the past 30 days.

### **Wrap Fee Accounts**

RFP does not participate in any wrap fee accounts.

### **Assets Under Management**

RFP does not have assets under management.

### **Termination of Agreement**

Client has five (5) business days from the date of execution to terminate any agreement without

penalty or fee. After five days from execution, either party may terminate an agreement upon written notice. If the client has made an advance payment at the time of termination, any unearned portion of the advance payment will be promptly refunded to the Client.

## Item 5 - Fees and Compensation

Fees are set according to the service and need of the client. Fees are negotiable in RFP's sole discretion.

### **Comprehensive Financial Planning Engagement**

RFP's fee for a comprehensive financial planning engagement is an annual fixed fee ranging from \$5,000 - \$25,000, calculated on the basis of the client's total income, assets, and the scope and overall complexity of the Client's financial situation and needs. Fees are calculated annually and payable quarterly, in advance. Fees are calculated on the basis of the client's total income, assets, and overall complexity of the Client's financial situation, as well as the value added by the advisory relationship and the degree of responsibility RFP accepts. Clients pay RFP directly by check or credit card.

### **Review Project Agreement**

Services under the Review Project Agreement are typically provided on a flat-fee basis, ranging from \$ 500 to \$ 20,000 based on the scope and complexity of a client's needs. At the Firm's sole discretion, fees may be paid in advance, or with a portion due at the beginning of the engagement and the remainder upon completion.

Rand Financial Planning, LLC may also be engaged for its project agreement services under an hourly fee arrangement. The hourly rate is \$ 275 per hour for specific project requests. You will be billed in 10-minute increments, with partial increments being treated as a whole increment. We may require an initial deposit for hourly financial planning and investment consultation engagements in the amount of one-half of the lower end of the estimated fee range which will be defined in your engagement agreement with the remainder being due upon presentation of the plan, project, or advice..

### **Financial Fitness Review**

The cost for a Financial Fitness Review is a flat fee of \$1,200. One-half of the fee is due with the signed agreement and one-half at the beginning of the Review appointment.

### **Other Fees**

Client may experience other fees in connection with services to their investment account, such as from a custodian holding the client's account. Mutual funds generally charge a management fee for their services as investment managers. These fees are separate and in addition to RFP's advisory fee. RFP does not share in fees and expenses paid to any third-party.

### **Past Due Accounts and Termination of Agreement**

RFP reserves the right to stop work on any account that is more than sixty (60) days overdue. In addition, RFP reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in RFP's judgment, to providing proper financial advice Upon termination, any unearned fee collected in advance will be refunded within 30 days.

## Item 6 - Performance-Based Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

## Item 7 - Types of Clients

### **Description**

RFP generally provides financial planning advice investment management services to individuals and families. Client relationships vary in scope and length of service.

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

### **Methods of Analysis**

RFP will utilize public information obtained from research services, financial subscription magazines, fund performance reporting software as well as other public research. Moreover, RFP approaches investment portfolio analysis based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations.

### **Investment Strategies**

In general, RFP recommends no-load mutual funds (i.e., mutual funds that have no sales fees), exchange traded funds, U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency and municipal) as part of RFP's financial planning recommendations. However, in the course of providing investment advice, RFP may address issues related to other types of assets that you may already own. Any other products that may be deemed appropriate for you will be discussed, based upon your goals, needs and objectives.

### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment recommendations keep the risk of loss in mind. Investors 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 today will not buy as much as a dollar last year, 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 currency of the investment's 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.
- **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.

## 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 RFP or the integrity of RFP's management. RFP has no information applicable to this Item

## Item 10 - Other Financial Industry Activities and Affiliations

### **Financial Industry Activities**

Neither RFP nor any affiliated advisors are affiliated with a broker-dealer firm.

Marjorie Rand maintains a tax planning and preparation practice separately from RLP whereby she receives fees for those services. Tax preparation services are done through Marjorie L. Rand, CPA, P.C. When Ms. Rand recommends her tax services to RFP clients this creates a conflict of interest as the additional fee she receives as a CPA for this service creates an incentive to recommend her services as a CPA. This conflict is mitigated by the fact that clients are always free to purchase these services from someone other than Ms. Rand.

### **Other Affiliations**

ACP (Alliance of Comprehensive Planners)

RFP is a member of the Alliance of Comprehensive Planners (ACP). ACP is an organization that assists financial planners in fee-only financial planning practices. The firm pays an annual membership fee to ACP for services that include training, compliance support, and operational support. This enhances the firm's ability to provide quality service and advice to the investing public. Advisers in ACP must adhere to ethical guidelines and must meet certain experience and education requirements.

NAPFA (National Association of Personal Financial Advisors)

Marjorie Rand is also a member of the National Association of Personal Financial Advisors (NAPFA), which requires that its members are fee-only and obtain a minimum of 60 continuing education credits every two years.

## Item 11 - Code of Ethics, Participation or Interest in Client

### Transactions and Personal Trading

RFP seeks to avoid material conflicts of interest. Accordingly, neither the Firm nor Marjorie L. Rand, CPA, CFP® receives any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

Although RFP believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential conflicts of interest. Advisor will disclose to advisory Clients any material conflict of interest relating to Advisor, its representatives, or any of its employees, which could reasonably be expected to impair the rendering of unbiased and objective advice to the client.

**Code of Ethics**

The employees of RFP have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

**Participation or Interest in Client Transactions**

RFP does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions.

## Item 12 - Brokerage Practices

**Selecting Brokerage Firms**

While we may recommend a custodian to a client, the client will decide and open their account in their name with their chosen custodian and will enter into an agreement directly with their chosen custodian.

**Soft Dollars**

Custodians offer independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm does not receive these benefits from a custodian.

**Aggregating Securities Transactions for Client Accounts**

RFP does not aggregate trades.

## Item 13 - Review of Accounts

**Periodic Reviews**

Marjorie Rand will examine account activity in monthly statements or transaction summaries annually or as requested by the client.

**Review Triggers**

Other conditions that may trigger a special review include, but are not limited to: a large movement in asset markets, price movement of a specific security or group of securities, a change in the client's financial/life circumstances, delivery of or request for securities or cash, a request from the client for a special review that might be tied to the market, a corporate action for a specific security or overall concern.

**Regular Reports**

Clients will receive account statements on at least quarterly basis from their account's custodian.

## Item 14 - Client Referrals and Other Compensation

RFP receives NO compensation other than the fees paid directly by the client.

### **Incoming Referrals**

RFP does not pay any referral fees.

RFP may receive calls from members of the public who have visited the websites of ACP and NAPFA and have searched for member firms by utilizing the resources on these websites. The firm does not pay for these referrals nor is there any fee-sharing arrangement reflective of a solicitor engagement.

### **Referrals Out**

RFP does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15 - Custody**

RFP does not take custody of a client's funds or securities. All assets are held at qualified custodians. RFP is not affiliated with any custodian. The custodian does not supervise the advisor, its agents or activities. The custodians provide account statements directly to clients at their address of record. Statements are also available from the custodians online.

Furthermore, RFP does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm. Nor will RFP collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

## **Item 16 - Investment Discretion**

Rand Financial Planning's role is to make investment and planning recommendations. Rand Financial Planning does not have authority over client funds and does not execute trades in clients' accounts.

## **Item 17 - Voting Client Securities**

### **Proxy Votes**

RFP does not vote proxies on securities. Clients vote their own proxies. RFP will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. Further, we will not offer or provide guidance on these matters; clients should contact the issuer or their legal counsel.

## **Item 18 - Financial Information**

### **Financial Condition**

RFP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because RFP does not serve as a custodian for client

funds or securities and does not require prepayment of fees of more than \$500 per client and six months or more in advance.

## Item 19 - Requirements for State Registered Advisers

Registered Investment Advisors are required to make disclosures if they have been involved in any of the events listed below. Neither RFP, nor Marjorie Rand have the following disclosures:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) An investment or an investment-related business or activity;
  - (b) Fraud, false statement(s), or omissions;
  - (c) Theft, embezzlement, or other wrongful taking of property;
  - (d) (d) Bribery, forgery, counterfeiting, or extortion; or
  - (e) (e) Dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) An investment or an investment related business or activity;
  - (b) Fraud, false statement(s), or omissions;
  - (c) Theft, embezzlement, or other wrongful taking of property;
  - (d) Bribery, forgery, counterfeiting, or extortion; or
  - (e) (e) Dishonest, unfair, or unethical practice.

## **Firm Brochure**

### **Supplement (Part 2B of Form ADV) Item 1 – Cover**

#### **Page**

**Marjorie L. Rand, CPA, CFP®**

**Rand Financial Planning, LLC  
361 Route 31, Suite 902  
Flemington, New Jersey 08822**

**Telephone: (908) 895-2406**

**Facsimile: (732) 551-3428**

**E-mail: [marge@randfinancialplanning.com](mailto:marge@randfinancialplanning.com)**

**Web: [www.randfinancialplanning.com](http://www.randfinancialplanning.com)**

**January 10, 2020**

This brochure supplement provides information about Marjorie Rand that supplements Rand Financial Planning LLC's brochure. You should have received a copy of that brochure. Please contact Marjorie Rand at (908) 895-2406 if you did not receive Rand Financial Planning LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Marjorie Rand is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Marjorie Rand, CPA, CFP®**  
Born 1964

### **Professional Certifications**

Ms. Rand has earned certifications and credentials that are required to be explained in further detail.

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- minimum college education;
- minimum experience levels; and
- successful passage of the Uniform CPA Examination.

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Certified Financial Planner™ (CFP®): Certified Financial Planner Practitioners™ are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 6-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

### **Educational Background and Experience:**

Education:

Rutgers University: BS, Accounting  
Fairleigh Dickinson University: MS Taxation

Business Affiliations:

Rand Financial Planning, LLC: Investment Advisor Representative, 09/2018-present  
Marjorie L. Rand, CPA: Accountant, 11/1989-present

### **Disciplinary Information:**

Ms. Rand has not been involved in any prior disciplinary events.

**Other Business Activities:**

Ms. Rand is a CPA with her own tax planning and preparation firm and spends approximately 40% her time engaged in this activity.

**Additional Compensation:** Ms. Rand receives compensation related to her activity of being a CPA providing accounting advice and preparing tax returns.

**Supervision:** Ms. Rand is Rand Financial Planning's Chief Compliance Officer and there is no in a supervisory capacity over her. However, Ms. Rand is a fiduciary and is governed by state securities laws. Ms. Rand can be reached at (908) 895-2406 or at: Marge@randfinancialplanning.com. for any questions.

**Requirement for State-Registered Advisers:**

Ms. Rand has not been involved in any of the following:

- Arbitration claims alleging damages in excess of \$2,500 involving
  - An investment or an investment-related business or activity
  - Fraud, false statement(s) or omissions
  - Theft, embezzlement or other wrongful taking of property
  - Bribery, forgery, counterfeiting or extortion; or
  - Dishonest, unfair or unethical practices
  
- Civil, self-regulatory organization or administrative proceeding involving
  - An investment or an investment-related business or activity
  - Fraud, false statement(s) or omissions
  - Theft, embezzlement or other wrongful taking of property
  - Bribery, forgery, counterfeiting or extortion; or
  - Dishonest, unfair or unethical practices
  
- Self-Regulatory Organization or Administrative Proceeding: or
  
- Bankruptcy Petition.