

**Item 1 – Cover Page**



**MJB Financial Planning, LLC**  
A Nebraska Registered Investment Adviser

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## **Form ADV Part 2**

**(Combined Brochure)**

March 25, 2021

This brochure provides clients and prospective clients with information about MJB Financial Planning, LLC and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client.

The contents of this brochure have not been approved or verified by the Securities and Exchange Commission (SEC) or any other state or federal authority. While the firm is an investment adviser registered with the State of Nebraska, registration alone does not imply a certain level of skill or training on the part of the firm or its associated personnel. Any reference to the Investment Advisers Act of 1940 is not meant to imply registration with the Securities and Exchange Commission (SEC).

If you have any questions about the contents of this brochure, please contact us by telephone at (402) 413-1097 or by e-mail at [matt@mjbfinaancialplanning.com](mailto:matt@mjbfinaancialplanning.com). Additional information about MJB 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 since the last annual update, the firm will update this brochure and either send a copy of its updated brochure to clients or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure.

There have been no material updates since the firm's last ADV annual update amendment filed March 9, 2020.

Clients and prospective clients are encouraged to review this brochure in its entirety. Clients are able to download this brochure from the SEC's Website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or you may contact our firm at (402) 413-1097 or by email at [matt@mjbfinancialplanning.com](mailto:matt@mjbfinancialplanning.com) for a copy of the brochure and one will be provided to you at no cost.

As with all firm documents provided to our clients and prospective clients, you are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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#### **Item 4 – Advisory Business**

MJB Financial Planning is a “Fee-only” Nebraska-based registered investment advisor. In addition to the firm’s registration as an investment advisor with the State of Nebraska, MJB Financial Planning may register or meet exemptions to registration in other states in which it conducts business. “Fee-only” means that the firm does not sell any financial products; the firm sells only advice and services. This is different than a “fee-based” advisor in that the firm does not receive any commissions or referral fees.

Matt Buckwalter is the majority owner and managing member of the firm. In 2006, Mr. Buckwalter formed a sole proprietorship, Matthew James Buckwalter dba MJB Financial Planning. In May 2011, MJB Financial Planning, LLC was formed. In addition to Mr. Buckwalter’s ownership, his spouse, Michele L. Buckwalter, is a minority owner and member of the LLC. She is not actively involved in the investment advisory activities.

More information about Mr. Buckwalter’s background and experience is provided in item 19.

The firm holds itself to a *fiduciary standard*, which means MJB Financial Planning and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of its clients. As a state-registered investment adviser, the firm is required to put the interests of the client, first.

#### **Services We Offer**

**Wealth Management** - The firm primarily offers individuals and families a service that combines financial planning and investment management, which is referred to as Wealth Management.

The financial planning component of this service includes advice and review of such subjects as cash flow priorities, financial goal planning, risk management, tax planning, investment planning, estate planning, or other specific financial planning topics. As a part of the financial planning component, clients will receive an initial financial plan, ongoing financial planning support, tracking of financial planning progress and priorities, and regular reviews and updates of the financial plan. The firm will work with the client to create an initial financial plan, which may include a review of financial documents requested by the firm, goal setting and goal plan, an investment portfolio review, and investment planning recommendations. The initial financial plan may also include specific recommendations regarding follow-up planning priorities. Thereafter, the firm will provide the client with support implementing the recommendations in the initial financial plan or as part of a financial planning review or update. Support may include answering client questions or by meeting with other professionals supporting the client (i.e. insurance brokers, tax accountants, and attorneys). The level of support is negotiable at the firm’s discretion. The firm also will provide monitoring of progress and plan recommendations and will work with the client to review the plan. The firm will work with the client to complete periodic plan updates with the timing and content negotiable at the firm’s discretion.

In the investment management component of this service, the client will grant the adviser discretionary authority, and the firm will provide regular review of all investment accounts that are a part of and in support of the Financial Planning Service. If the firm’s investment management services include assets held in a client’s retirement plan account sponsored by a client’s employer, then the firm’s management is limited to the scope of the plan’s fund selections and restrictions. For these "Held Away Accounts" the firm does not accept discretionary authority to effect transactions and will not have, nor will it accept, any authority to make or effect any disbursements of assets in CLIENT’s employer sponsored retirement plan account(s).

**Small Business Retirement Plan Advisory Service** – The small business retirement plan advisory service provides a small business owner with professional assistance in their fiduciary role as a retirement plan sponsor. This service is separate from the other services described above. The service may include the following:

- Assisting the client with an understanding of the various types of retirement plans available to a small business owner (ex: SEP, Simple, 401k)
- Assisting with the initial selection (or review) of a plan
- Selection and ongoing monitoring of administrative service providers
- Selection and ongoing monitoring of plan investments
- Selection and ongoing monitoring of the 3(38) investment manager
- An understanding of fiduciary responsibilities and DOL regulations
- The delivery of periodic participant education events; and
- Organization and leadership of an annual Retirement Plan Review meeting.

### **General Information**

The firm typically utilizes a long-term investment perspective. When engaged, MJB Financial Planning may assist a client in developing a portfolio believed appropriate for a client's particular investment objectives and tolerance for risk.

MJB Financial Planning will use its best judgment and good faith effort in providing services to the firm's clients. The firm cannot, however, guarantee how any account will perform. The firm cannot promise that any account will be profitable over time. With all investments, past performance does not guarantee future results.

The firm's ability to provide the best service and advice depends on access to current and accurate information about a client's situation and objectives. Accordingly, clients are expected to provide an adequate level of information and supporting documentation to the firm throughout the term of the engagement, including but not limited to source of funds; income levels; investing preferences; long-term goals; and the client's (or legal agent's) authority to act on behalf of the account. This information helps determine the appropriateness of financial planning and investment strategies for the client or account.

MJB Financial Planning does not provide accounting or legal services, nor does the firm manage or sponsor a wrap fee investment program. With a client's consent, the firm may work with other professional advisors, such as an accountant or attorney, to assist with coordination and implementation of the strategies agreed upon. While MJB Financial Planning may coordinate with these other advisors, they will bill a client separately for their services. Their fees will be in addition to those of MJB Financial Planning – they do not share their fees with the firm, and the firm does not share fees with them.

### **Assets Under Management**

As of December 31, 2020, MJB Financial Planning had approximately \$34,797,158 in discretionary assets under management.

### **Item 5 – Fees and Compensation**

In all instances the services to be provided, and the anticipated fees, are detailed in the written service agreement. Fees for any of these services, as well as account minimums, may be negotiable at the sole discretion of Matthew Buckwalter.

**Wealth Management Service** – The fee for this service includes an initial fixed financial planning fee and thereafter an ongoing annual fee, calculated based on the total value of the assets in the client’s managed account(s) on the last day of the preceding calendar quarter. The fees are as described herein:

- The firm’s initial financial planning fee is \$2,500 upon presentation of the client’s financial plan.
- After completion of the initial financial plan, MJB Financial Planning will charge its’ ongoing annual fee according to the tiered fee schedule below.

#### **Ongoing Annual Fee**

Account Size	Annualized Fee	Quarterly Assessment
\$0 - \$2,000,000	1%	0.25%
\$2,000,000 and above	\$15,000 + 0.25%	\$3,750 + 0.0625%

- MJB Financial Planning’s ongoing annual fee is billed pro rata on a calendar quarter basis, in arrears. Clients will typically authorize MJB Financial Planning to directly deduct its fee from the client’s account(s). At MJB Financial Planning’s sole discretion a client may pay their fee by check/electronic bank transfer.

MJB Financial Planning has legacy clients with existing engagements that were in effect prior to April 1, 2021 who have different fee arrangements than those described in the Wealth Management Service above which are no longer offered by MJB Financial Planning. For these legacy clients, except for family members, the fee is as indicated below:

#### **Ongoing Annual Fee (Legacy clients)**

Account Size	Annualized Fee	Quarterly Assessment
\$0 - \$1,000,000	0.75%	0.1875%
\$1,000,000 and above	\$5,000 + 0.25%	\$1,250 + 0.0625%

**Small Business Retirement Plan Advisory Service** – The fee for this service includes an initial consulting fee and may include a quarterly retainer fee and other fees. The fees are as described here:

- The fee for the initial consultation is an initial fixed fee of \$2,500. The fee provides for education of the plan sponsor’s fiduciary role, evaluation and education of retirement plan options, and coordination of the initial selection (or review) of a plan.
- The fee for ongoing quarterly monitoring of the plan is \$500 per quarter. The fee is paid quarterly in arrears.
- Plan participant-level services as well as the coordination of an annual review meeting are billed at an hourly rate of \$250 per hour. Other services in support of the plan will also be billed at the hourly rate of \$250 per hour.

- Fees may either (1) be paid by the client and due within 30 days of the billing invoice date or (2) deducted from plan assets if the client authorizes the plan custodian to automatically deduct fees from the plan.

### **Recommendations, Including No-Load Products**

MJB Financial Planning is a fee-only financial planning firm. The firm's investment approach is based on the employment of "no load" mutual funds and exchange traded funds (ETFs) – in other words, those for which a client would not be charged a sales commission. In some cases, however, such as with certain insurance products, there may not be a suitable selection of no-load products available for recommendation; in those circumstances, the firm will seek "low-load" products whenever possible. The firm may also be limited by the investment choices available in a client's 401(k), other retirement plan, or custodian. In any case, however, neither the firm nor its associates will be paid a commission on a client's purchase of an insurance or investment product.

The products recommended do involve charges of their own, however. The fees clients pay to MJB Financial Planning for services are separate and distinct from any charges that clients may pay for mutual funds, ETFs, exchange-traded notes (ETNs), or other similar investments or insurance products. MJB Financial Planning does not receive "trailer" or 12b-1 fees from any investment company recommended. Fees charged by any of these companies are detailed in prospectuses or product descriptions provided to the client. Clients are encouraged to read and consider these documents carefully before investing.

For more information on operational practices with respect to the firm's relationship with custodians, please refer to Items 12 and 14 of this Brochure.

### **Termination of Services**

If a client enters into an agreement with MJB Financial Planning, either the client or the firm may terminate the agreement at any time. Termination will typically be in writing. If, however, a client verbally notifies MJB Financial Planning of termination and the firm does not receive a written termination notice from the client within two business days, the firm will document the client's instructions to terminate the relationship in the firm's records and will send a written termination notice to the client. The firm is not responsible for future allocation recommendations or advice upon notice of termination.

A new client can terminate the agreement with the firm without penalty or fee within five business days after the signing of the client services agreement. For terminations that occur after the first five days of signing the client services agreement, any prepaid, unearned fees will be promptly returned to the client following receipt of termination notice.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Some advisors charge fees calculated based on the capital gains or capital appreciation (growth in value) of clients' accounts; these are performance-based fees. MJB Financial Planning does not charge performance-based fees, and thereby avoids the potential conflicts of interest they may create.

"Side-by-side management" refers to an advisor simultaneously managing accounts that pay performance-based fees and those that do not. MJB Financial Planning does not charge performance-based fees, so the firm does not face the potential conflicts of interest involved in this practice.

## **Item 7 – Types of Clients**

MJB Financial Planning typically provides services to individuals and businesses. The firm does not require minimum levels of assets. MJB Financial Planning reserves the right to decline services to any prospective client for any reason.

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

### **Methods of Analysis**

In determining an appropriate investment portfolio, the firm will initially evaluate a client's current financial situation, needs, goals, objectives, and tolerance for risk. The firm will make investment policy, asset allocation and individual investment recommendations that are designed, in the firm's best judgment, to meet a client's objectives while managing risk exposure. The firm will discuss these recommendations with a client to ensure that the client understands and is comfortable with the strategy.

### **Investment Strategies**

The firm's investment portfolios are generally constructed based on the principles of Modern Portfolio Theory, and the belief is that asset allocation is a key component of portfolio design and that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, etc.) is a primary determinant of portfolio returns and critical to the long-term success of an investor's financial objectives.

Appropriate Risk – Investment analysis begins by tailoring the portfolio with an understanding of how much risk might be appropriate for the client. This includes balancing near-term income needs, tolerance to market value fluctuations, and need for risk to support client goals.

Risks Worth Taking – The strategy is built on the understanding that investment returns come from taking risk. Just as stocks have historically produced greater returns than bonds, investing science has shown that company size and value matter as well. Small companies and companies that are out of favor have historically produced greater returns than large and growth companies. Although not as large an effect, the performance for bonds has been driven by their credit quality and bond maturity. Portfolios are designed knowing different types of investments play different roles in the overall strategy.

Diversification – The risks associated with owning a single security are clear to most investors and these risks are substantially reduced by investing in many different companies. The strategy for diversification includes investing in many companies across many industries from around the world. The goal is capturing the market return. The portfolios include recommendations for investing in mutual funds and/or exchange-traded funds (ETFs) that have broad exposure and may include exposure to the US and International markets.

Tax Management - Keeping taxes low is an important consideration for most clients. Income generated from an investment portfolio most likely will result in the need to pay taxes. The strategy is conscious of a client's desire to optimize their tax situation.

Rebalancing - The risk profile of an investment portfolio will drift away from its target over time. Rebalancing an investment portfolio is the process of managing the risk profile of the portfolio caused by this tendency to



drift. The success of the investment strategy is partly driven by regularly rebalancing the portfolios investments.

Regular Review and Refinement – Quarterly reviews of the portfolio are included with the investment management service. The goal is to review the portfolio risk, update liquid needs, manage tax efficiency, and maintain diversification.

Limitations – The investment approach described here may have practical limitations in implementation. For example, the securities available through an employer retirement plan or in a variable annuity or variable life product may be limited to costlier, less diverse, and actively managed choices. In these cases, compromise may be needed with only a partial implementation of the investment approach employed. Other practical limitations may exist as well.

The firm generally develops diversified portfolios principally using low-cost mutual funds and exchange traded funds whenever feasible. At times, portfolios may also include a broader range of mutual funds, individual stocks, and individual bonds.

### **Risk of Loss**

While MJB Financial Planning believes the firm’s strategies and investment recommendation are designed to potentially produce the greatest return for a given level of risk, it cannot guarantee that an investment objective or planning goal will be achieved.

Some investment decisions may result in loss, including potential loss of the original principal invested. The client must be able to bear the various risks involved in the investment of account assets, which may include market, currency, interest rate, liquidity, operational or political risk, among others.

When the firm’s research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, the firm is relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves.

MJB Financial Planning makes reasonable efforts to determine the accuracy of the information received but it cannot predict events or actions taken or not taken, or the validity of all information it has researched or provided, which may or may not affect the advice to or investment strategy of a client account or financial plan.

When employing a passive strategy, efficient markets theory (i.e., Modern Portfolio Theory), an investor should consider the potential risk that their broader allocation may generate lower-than-expected returns than those from any one specific asset class. The return on each type of asset class is a deviation from the average return from the overall portfolio return. The firm believes this variance from the “expected return” is generally low under normal market conditions if a portfolio is well diversified and includes non-correlating assets.

### **Item 9 – Disciplinary Information**

Neither MJB Financial Planning nor any of its associated personnel have been the subject of a reportable legal or disciplinary event pursuant the Investment Advisers Act of 1940 (as amended) or similar state statute. This includes:

- Criminal or civil actions in a domestic, foreign, or military court of competent jurisdiction.
- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- A self-regulatory organization (SRO) proceeding.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

MJB Financial Planning's policies require the firm and firm personnel to conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, employees, and clients, or that may otherwise be contrary to law. MJB Financial Planning will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise its impartiality or independence.

Neither MJB Financial Planning nor its associated persons are affiliated with or maintain a material relationship or arrangement with another financial services industry entity, such as a broker/dealer or insurance company.

Mr. Buckwalter maintains a resident Life and Health Insurance consultants license issued by the State of Nebraska. The license is maintained to remain compliant with state rules for insurance advice. Mr. Buckwalter is not an agent of any insurance companies, does not sell insurance products or receive compensation from insurance carriers, and the existence of the license does not present any conflict of interest.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

##### **Code of Ethics**

The employees of MJB Financial Planning have committed to a Code of Ethics that is available for review. MJB Financial Planning will provide a copy of its Code of Ethics to clients and prospective clients upon their request.

##### **Participation or Interest in Client Transactions**

Neither MJB Financial Planning nor any related person will recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc. Additionally, employees are prohibited from borrowing from or lending to a client unless the client is an approved financial institution, or in the case of a natural person, an immediate family member.

##### **Personal Trading**

MJB Financial Planning and its related persons may buy or sell securities similar or identical to those the firm recommends to clients for their accounts. The firm may also make recommendations with respect to investments for clients that differ in nature or timing from recommendations made to other clients, or from what the firm may buy or sell for ourselves. At no time, however, will MJB Financial Planning or any related party receive preferential treatment over its clients.

To reduce or eliminate certain conflicts of interest involving personal trading, firm policy may require the periodic utilization of published lists that restrict or prohibit transactions in specific reportable securities transactions.

## **Item 12 – Brokerage Practices**

MJB Financial Planning is not affiliated with any bank, custodian, or broker-dealer firm (“service provider”). When engaged to provide Investment Management services, the firm may offer to use the service provider with whom a client’s assets are currently maintained. Should a client prefer a new provider, the firm may suggest the institutional services divisions of TD Ameritrade, Inc. (the “Custodian”). Member FINRA/SIPC.

While the firm recommends that a client use the Custodian as the custodian of record, the client will decide whether to do so and will open accounts with them by entering into an account agreement directly with them. The firm does not technically open the account for the client, although the firm may assist a client in doing so.

The Custodian offers independent investment advisors various services which include custody of client assets, trade execution, clearance, and settlement, etc. The firm may receive certain benefits from a Custodian through participation in their independent advisor support program (please refer to Item 14 for further details).

The firm periodically assesses any recommended service provider (including the Custodian), which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and in comparison, to industry peers.

### **Soft Dollars**

The firm may receive economic benefit from the noted Custodians in the form of various products and services they make available to the firm and other independent investment advisors that typically may not be made available to a “retail investor.” These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client’s accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers.

Some of the noted products and services made available by a Custodian may benefit the advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from a Custodian benefits the firm because the firm does not have to produce or purchase them if firm clients maintain assets in accounts at the Custodian. Therefore, there is an appearance of a conflict of interest since the firm may have an incentive to select or recommend a Custodian based on the firm’s interest in receiving these benefits rather than a client’s interest in receiving favorable trade execution.

As a fiduciary, MJB Financial Planning endeavors always to put the interests of its clients first. It is important to mention that the benefit received by the firm through participation in a Custodian’s independent advisor program does not depend on the amount of brokerage transactions directed to a Custodian, and the selection

of one or more Custodian is in the best interests of the firm's clients since the selection is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only the firm.

### **Account Aggregation Service**

The firm's investment management service includes account aggregation to assist a client with the management of an investment portfolio across multiple custodians. This service provides daily transactional and position information for securities in held-away accounts (accounts for which the firm does not have an agreement with a client to place trades or transactions or provide other services on behalf of the client). The accounts normally include employer-sponsored retirement accounts for a client's current or past employer and may include accounts at a custodian or broker dealer for which the firm does not have an institutional services agreement. In all cases, these aggregated accounts are maintained based on either client preference or because the firm has determined it is in the best interest of the client to do so.

### **Directed Brokerage**

MJB Financial Planning does not engage in directed brokerage involving any of its clients' accounts. Due to the nature of the firm's advisory services, each client is free to use any service provider to execute some or all their transactions for his or her account. In these circumstances, the client will be responsible for negotiating the terms and/or arrangements for their account, and the firm will not be obligated to conduct due diligence on or seek better execution services or prices from these broker/dealers.

### **Trade Aggregation**

Trade aggregation is the process of adding together trade orders to purchase and sell the same security as one large order. Investment advisers frequently aggregate orders for administrative convenience and to achieve lower overall execution costs/commission rates typically associated with larger orders.

MJB Financial Planning does not aggregate client orders. Client accounts are typically customized to the individual client needs and overall portfolio and reviewed on an individual basis. The firm will typically execute trades for a portfolio after an individual portfolio review, which limits the firm's ability to aggregate orders for multiple client accounts.

### **Item 13 – Review of Accounts**

MJB Financial Planning reviews accounts on a regularly scheduled basis. Additional reviews may be triggered by events or research related to a specific holding, a change in our view of the merits of a holding, or information related to the macro-economic climate affecting a sector or holding within that sector. The firm may review investment management accounts when considering an additional holding or an increase in a current position. If a client needs to generate cash, adds cash, or if the cash level rises above what we believe is appropriate for the investment environment, given that client's stated risk tolerance and objectives, this may also trigger a review.

### **Content of Client Reports**

If a client has opened and maintained an investment account on their own or with our firm's assistance, they will receive account statements sent directly from mutual fund companies, transfer agents, custodians, or brokerage companies where their investments are held. The firm urges each client to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

The firm provides a quarterly report to clients. This written report may include a performance summary, portfolio snapshot, summary of financial planning priorities, an indicator of progress toward goals, and market review/commentary.

#### **Item 14 – Client Referrals and Other Compensation**

##### **Economic Benefit from External Sources and Potential Conflicts of Interest**

MJB Financial Planning does not engage in solicitation activities as defined by state statute nor does it pay a direct or indirect fee for referrals. All compensation paid to MJB Financial Planning is paid directly by the firm's clients. The firm does not receive any additional monetary compensation when a client engages a recommended service provider. The firm may, however, receive certain non-cash benefits from discount brokers recommended to clients. These benefits may include electronic client statements and discounts on investment research, educational materials, and software.

As stated earlier, MJB Financial Planning and/or associated personnel may be members of NAPFA and other professional associations. These organizations' publicly accessible websites may provide online search tools that allow interested parties (prospective clients) to search for participant firms or individual financial planners within a selected state or region. These passive websites may provide means for interested persons to contact a firm or planner via electronic mail, telephone number, or other contact information, to interview the participant firm or planner. Members of the public may also choose to telephone association staff to inquire about a firm or individual planner within their area and would receive the same or similar information.

Prospective clients locating MJB Financial Planning or an individual associate via such an association are not actively marketed by these associations. Clients or prospective clients who learn of the firm in this way do not pay more for their services than clients referred in another fashion, such as a personal referral from another client. The firm does not pay such entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

The firm may provide referrals to other appropriately registered investment advisory firms (such as money managers), and various other professionals as a service to clients. The firm does not have an agreement with or receive referral fees from any other advisors for these referrals, nor does the firm pay for referrals they may make to us. Any fees charged by these entities are separate from fees charged by MJB Financial Planning.

#### **Item 15 – Custody**

It is the Firm's policy not to maintain physical custody of client funds and securities. All client accounts are held at "independent qualified custodians." The Firm shall undertake the following procedures to avoid having custody:

- Restrict the Firm or an associate from serving as trustee or having general power of attorney over a client account
- Prohibit an associate from having authority to directly withdraw securities or cash assets from a client account
- MJBFP will not accept or forward client securities (i.e., stock certificates) erroneously delivered to the firm
- MJBFP will not require the payment of advisory fees six months or more in advance and in excess of \$1200 per client; and
- MJBFP 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 might result in physical control over client

assets.

MJBFP is deemed to have "constructive" custody of client assets because it has the authority to deduct advisory fees directly from client accounts and have them paid to the Firm. The Firm follows the following safeguards due to its ability to deduct advisory fees from client accounts:

1. Client accounts are maintained with a qualified custodian
2. The qualified custodian sends clients statements directly to the client at least quarterly detailing all transactions in client accounts
3. Upon opening an account with a qualified custodian, the firm will notify the client in writing of the custodian's name, address, and manner that the client's funds or securities are maintained and notify the client if any of these items change; and
4. Firm sends client an invoice at the same time invoice is sent to custodian detailing amount of advisory fee to be deducted.

The Firm has constructive custody of assets to the extent it uses Standing Letters of Authorizations ("SLOAs") for third-party money movement. For SLOA's, the Firm has adopted the following procedures:

- All transfers from client custodial accounts to third-party accounts must be preceded or accompanied by client written authorization. When a SLOA is in use by the Firm with a Client, the SLOA will satisfy the requirements needed to avoid the need for the surprise annual audit and no transfer of Client funds will occur to the Firm or a related entity of the firm; and
- All money movement authorizations for first-party transfers must be accompanied by client written authorization. When a SLOA is in use by the Firm with a Client, the SLOA will contain the specific information needed to avoid custody when using a SLOA for a first-party money transfer.

The Firm relies upon the guidance set forth in the SEC No-Action Letter of February 21, 2017 and maintains records to avoid the surprise annual audit that would otherwise be required of advisers with custody.

#### **Item 16 – Investment Discretion**

Accounts are typically engaged under a discretionary account agreement. Like a limited power of attorney, discretionary authority allows the firm to implement investment decisions, such as buys or sells of securities on behalf of an account without prior client authorization to meet the account objectives. This authority will be granted by the client through the execution of the firm's client services agreement, as well as the custodian of record's limited power of attorney form or clause that may be part of their account opening document. The custodian of record will specifically limit the firm's authority within a client account to the placement of trade orders and the request for the deduction of advisory fees. All account restrictions and limitations, and rescissions will be made in writing by the client and approved in writing by Matthew Buckwalter. A record will be made and retained per regulation for each of these actions.

#### **Item 17 – Voting Client Securities**

##### **Proxy Voting**

MJB Financial Planning does not vote client proxies nor provide advice on voting of proxies. A client maintains exclusive responsibility for directing the way proxies solicited by the issuers of securities a client may own shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other events pertaining to your investments. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

### **Other Corporate Actions**

MJB Financial Planning has 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.

### **Firm's Receipt of Materials**

If the firm receives correspondence relating to the voting of your securities, class action litigation, or other corporate actions, the firm will typically forward the correspondence to the client, or at a client's direction, to another party such as the client's attorney.

### **Item 18 – Financial Information**

#### **Balance Sheet**

Except for the firm having the ability to withdraw its advisory fees through the services of a qualified, unaffiliated custodian and per a client's prior written authorization (termed "constructive custody"), the firm will not have physical custody of client assets. This includes the firm's policy of not collecting fees from a client of \$1,200 or more for services to be performed six months or more in advance.

Neither the firm nor a member of its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

Due to the nature of the firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

#### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

The firm and its management do not have a financial condition likely to impair the firm's ability to meet commitments to firm clients.

#### **Bankruptcy Petitions during the Past 10 Years**

The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years.

### **Item 19 – Requirements for State-Registered Advisers**

#### **Firm Principal Information**

Matthew (Matt) James Buckwalter, MS, CFP® [born 1967]

#### **Education**

Mr. Buckwalter holds a Master of Science in Financial Planning (2006) and a Certificate in Financial Planning from Kansas State University, Manhattan, Kansas. He also holds a Master of Science (1993) and Bachelor of Science (1990) in engineering from the University of Nebraska, Lincoln, Nebraska.

#### **Business Experience**

- MJB Financial Planning, Principal, CFP®, 2006 – Present
- Intel Corporation, Manager and Engineer, 1993 - 2005

Mr. Buckwalter is a CERTIFIED FINANCIAL PLANNER™ professional. Matt is also a NAPFA-Registered Financial Advisor.

## About the CFP® 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 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.

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 case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements 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.

## Arbitration/Disciplinary/Financial Matters Information

Mr. Buckwalter has not been the subject of any reportable action that would require disclosure. This includes:

- Criminal or civil actions in a domestic, foreign, or military court of competent jurisdiction.
- An administrative proceeding before the SEC, any other federal regulatory agency, any state



- regulatory agency, or any foreign financial regulatory authority; or
- A self-regulatory organization (SRO) proceeding.

### **Other Business Activities**

Mr. Buckwalter maintains a resident Life and Health Insurance Consultant license issued by the State of Nebraska. The license is maintained to remain compliant with state rules for insurance advice. Mr. Buckwalter is not an agent of any insurance companies and the existence of the license does not present any conflict of interest.

Neither Mr. Buckwalter nor his firm has a material relationship with the issuer of a security.

### **Additional Compensation**

MJB Financial Planning employees do not accept or receive additional economic benefit (i.e., sales awards or other prizes) for providing advisory services to firm clients.

### **Supervision**

Mr. Buckwalter serves in multiple capacities with the firm and is responsible for the supervision of the firm's advisory services activities and any of its staff. The firm recognizes that not having all organizational duties segregated may potentially create a conflict of interest. To address any such potential conflicts, MJB Financial Planning employs procedures to ensure timely, accurate record keeping and supervision. The firm may outsource certain functions to qualified entities to assist in these efforts when deemed necessary.

Questions relative to the firm, staff, its services, or this ADV Part 2 or its Advisory Personnel Supplemental Brochure may be made to the attention of Mr. Buckwalter at (402) 413-1097. Additional information about the firm, other advisory firms, or an associated representative is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). A search for firms or associated personnel can be accomplished by name or firm identifier, known as an IARD number. The IARD number for MJB Financial Planning is 141373.

The business and disciplinary history of an investment advisory firm and its representatives may be obtained by calling the Nebraska Bureau of Securities at (402)471-3445.

### **Requirements for State-Registered Advisers**

Mr. Buckwalter has **not** been involved in an award or otherwise found liable in an arbitration claim or in any civil, self-regulatory organization, or administrative proceedings. He has **not** been subject of a bankruptcy petition.



## Item 2: Educational Background and Business Experience

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### Matthew James Buckwalter

Born: 1967

### Educational Background

Mr. Buckwalter holds a Master of Science in Financial Planning (2006) and a Certificate in Financial Planning from Kansas State University, Manhattan, Kansas. He also holds a Master of Science (1993) and Bachelor of Science (1990) in engineering from the University of Nebraska, Lincoln, Nebraska.

### Business Experience

- MJB Financial Planning, Principal, CFP®, 2006 – Present
- Intel Corporation, Manager and Engineer, 1993 – 2005

Mr. Buckwalter is a CERTIFIED FINANCIAL PLANNER™ professional. Matt is also a NAPFA-Registered Financial Advisor.

### Professional Designations, Licensing & Exams

#### About the CFP® 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 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.

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 case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements 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.

### **About being a NAPFA-Registered Financial Advisor**

The National Association of Personal Financial Advisors (NAPFA) is a membership organization. To become a NAPFA-Registered Financial Advisor, the member must meet the following criteria:

- **Fiduciary Standard:** The advisor shall exercise his/her best efforts to act in good faith and in the best interests of their client.
- **Advice across Disciplines:** NAPFA-Registered Financial Advisors are broadly trained to bring together and apply the separate disciplines comprising personal finance, income tax, financial position and cash flow, retirement preparation, estate planning, investments, and risk management. NAPFA-Registered Financial Advisors and their associated firms help clients by offering a full range of coordinated advice on issues surrounding a client’s personal financial situation, not limiting their advice to marketable financial assets alone.
- **Education:** Bachelor’s degree, in any discipline from an accredited institution.
- **Specialized Education Requirement:** NAPFA requires the Certified Financial Planner™ credential to meet the advanced, broad-based education in financial planning requirement.
- **Peer Review:** Submit a financial plan for peer review.

- Continuing Education Requirement of 60 hours every two years.
- Experience: An individual must have had at least 36 months of experience being primarily engaged in the provision of comprehensive financial planning services.
- Fee Only Compensation: The advisor must be compensated solely by the client with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of a financial product. Neither Members nor Affiliates may receive commissions, rebates, awards, finder's fees, bonuses, or other forms of compensation from others as a result of a client's implementation of the individual's planning recommendations.

### Item 3: Disciplinary Information

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Mr. Buckwalter has not been the subject of any reportable action that would require disclosure. This includes:

- Criminal or civil actions in a domestic, foreign, or military court of competent jurisdiction.
- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or
- A self-regulatory organization (SRO) proceeding.

### Item 4: Other Business Activities

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Mr. Buckwalter maintains a resident Life and Health Insurance consultants license issued by the State of Nebraska. The license is maintained to remain compliant with state rules for insurance advice and not for the receipt of compensation from sales of insurance products or services. Mr. Buckwalter is not an agent of any insurance companies and the existence of the license does not present any conflict of interest.

Neither Mr. Buckwalter nor his firm has a material relationship with the issuer of a security.

### Item 5: Additional Compensation

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MJB Financial Planning employees do not accept or receive additional economic benefit (i.e., sales awards or other prizes) for providing advisory services to firm clients.

### Item 6: Supervision

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Mr. Buckwalter serves in multiple capacities with the firm and is responsible for the supervision of the firm's advisory services activities and any of its staff. The firm recognizes that not having all organizational duties segregated may potentially create a conflict of interest. To address any such potential conflicts, MJB Financial Planning employs procedures to ensure timely, accurate record keeping and supervision. The firm may outsource certain functions to qualified entities to assist in these efforts when deemed necessary.

Questions relative to the firm, staff, its services, or this ADV Part 2 or its Advisory Personnel Supplemental Brochure may be made to the attention of Mr. Buckwalter at (402) 413-1097. Additional information about the firm, other advisory firms, or an associated representative is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). A search for firms or associated personnel can be accomplished by name or firm identifier, known as an IARD number. The IARD number for MJB Financial Planning is 141373.

The business and disciplinary history of an investment advisory firm and its representatives may be obtained by calling the Nebraska Bureau of Securities at (402)471-3445.

## Item 7: Requirements for State Registered Advisers

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Mr. Buckwalter has **not** been involved in an award or otherwise found liable in an arbitration claim or in any civil, self-regulatory organization, or administrative proceedings. He has **not** been subject of a bankruptcy petition.