

Form ADV Part 2A
Investment Advisor Brochure



Item 1: Cover Page

Name of Registered Investment Advisor	Maureen A Whelan
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Phone Number	800-775-8564
Website Address	www.mawhelanfinancial.com
E-mail Address	maureen@mawhelanfinancial.com
Date of Brochure as Last Revised	01/20/2020

This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our advisor is available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

The purpose of this section is to discuss only material changes since the last annual update of Whelan Financial Planning Investment Advisor Brochure.

The date of the last annual update was May 7, 2018.

Summary of Material Changes:

1. Identify change #1: Description of Advisory Services (Page 4)
2. Identify change #2: Fees and Compensation (Page 5)

Delivery:

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

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Item 4: Advisory Business

Advisory Firm

Whelan Financial Planning has been providing financial planning and investment advisory services since 2006. Maureen Whelan is the founder and President and has been in the financial services industry since 1982.

Advisory Services

❶ Whelan Financial Planning provides investment management services for individuals and families who are approaching or in retirement.

After completion of a “Retirement Review”, clients may engage the advisor to develop an asset allocation based on the client’s risk tolerance, investment objectives and tax situation. The advisor researches and selects mutual funds, ETFs and other securities, (e.g., bank Certificates of Deposit, closed end funds and fixed or variable annuities) that will provide the client with the agreed upon mix of stocks, bonds and other investments. The advisor then monitors the appreciation/depreciation of the selected investments. If the clients' investments fall outside the agreed upon asset allocation, the advisor discusses potential changes with the client. Client asset allocation plans may be adjusted to accommodate changes in the client's financial situation. Investment management services are non-discretionary - purchases or sales of securities are discussed with the client in advance of any changes to the portfolio.

As of 12/31/2019, Whelan Financial Planning has \$0 of assets under management on a discretionary basis, and \$34.9 million of assets under management on a non-discretionary basis.

It is the client's responsibility to notify the advisor any time there are changes in the clients’ financial situation or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. Clients will retain rights of ownership of all securities and funds in the account. In addition to custodial statements, Whelan Financial Planning sends quarterly reports to the client.

❷ Whelan Financial Planning provides financial planning services, described as “Retirement Reviews”. Retirement Reviews help clients determine if they are financially prepared for retirement. These reviews are one-time projects that include:

1. Defining client goals regarding lifestyle, and other objectives, in retirement.
2. Cash flow projections designed to identify financial strategies that will meet the client’s goals. Strategies typically include timing of receipt of Social Security benefits and timing of withdrawals from tax deferred and after-tax savings accounts.
3. Analysis and recommendations based on client’s current and anticipated income tax circumstances.
4. Analysis and recommendations of the client’s investments including an evaluation of the client’s risk tolerance, investment objectives, tax situation, and investment expenses.

Retirement Reviews consist of a

1. data gathering meeting with the client and advisor,
2. preparation of a written plan document by the advisor
3. and a second meeting between client and advisor where the written plan is reviewed and the client’s questions and concerns are addressed.

Item 5: Fees and Compensation

Fees for “Retirement Reviews” start at \$2,500. They are based on the complexity of the client’s situation. \$500 is payable upon signing the Agreement and the balance upon delivery of the written plan. Periodic updates to “Retirement Reviews” start at \$1,000. They are based on the amount of time that has elapsed since the first Retirement Review and the complexity of the client’s circumstances.

Whelan Financial Planning’s Fees for Investment Management services are flat, annual fees. They are based on both the amount of the client’s assets under management and the complexity of the client’s circumstances. The annual fee is determined at the start of the relationship and remains in effect until there is a significant change in the client’s situation.

The minimum annual fee for Investment Management services is \$3,000. The annual fee typically ranges from 0.4% to 1.0% of the assets under management.

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer custodial firm. See the section heading Brokerage Practices for more information.

Investment Management fees are payable quarterly in arrears. The first payment is assessed and due at the end of the first billing quarter and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the current quarter. Subsequent payments are due and will be assessed on the first day after the end of each quarter. Billing quarters end in February, May, August and November.

Fees may be paid directly by the client, or client may authorize the custodian holding client funds and securities to deduct Whelan Financial Planning advisory fees direct from the client account in accordance with statements prepared and submitted to the custodian by Whelan Financial Planning. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by Whelan Financial Planning. It is the client’s responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Account review statements and invoices, prepared by Whelan Financial Planning, are sent to clients to coincide with the deduction of fees from their accounts.

Fees are negotiable at the discretion of the advisor.

Fees are not collected for services to be performed more than six months in advance.

For Investment Management clients, services will continue until either party terminates the Agreement on immediate written notice. If termination occurs prior to the end of a billing quarter, the client will be invoiced for fees due on a pro-rata basis.

For Retirement Reviews, the client may terminate the Agreement at any time and a refund of the unearned fees will be made based on time and effort expended before termination. The Agreement for Retirement Reviews terminates upon delivery of the plan or services. At this time no refunds will be made.

The Advisory Agreement contains a pre-dispute arbitration clause. Client understands that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Item 6: Performance-Based Fees And Side-By-Side Management

Whelan Financial Planning does not charge performance-based fees, which are based on capital gains in the client account.

Item 7: Types of Clients and Account Minimums

Whelan Financial Planning provides advisory services to individuals.

Generally, the minimum account size is \$300,000, subject to a minimum annual fee of \$3,000.

There is no minimum for clients retaining financial planning services.

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

If the advisor is engaged to provide investment advice, the client's current financial situation, needs, goals, objectives and tolerance for risk are initially evaluated. Asset allocation and investment policy decisions are made and discussed with the client to, in the advisor's best judgment, meet the client's objectives while minimizing risk exposure and investment costs.

The advisor believes that investors' returns are determined principally by asset allocation decisions and investment costs, not market timing or stock picking. The advisor develops diverse portfolios using mutual funds or Exchange Traded Funds (ETFs). Diversified portfolios are comprised of assets across a wide range of investment categories, such as stocks vs. bonds, foreign vs. domestic, large companies versus small companies.

The advisor obtains information from financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources of information that the advisor may use include mutual fund, Exchange Traded Fund (ETF) and stock information provided by Morningstar®. The advisor also refers to research provided by discount brokers such as Charles Schwab, Fidelity Investments and Shareholder Services Group. The advisor's investment management clients maintain investment accounts at each of these discount brokers.

The advisor believes its strategies and investment recommendations are designed to potentially produce the highest possible return for a given level of risk. The advisor cannot warrant or guarantee that an investment objective or planning goal will be achieved. Some investment decisions made by the advisor and/or client may result in loss, including 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 advisor's research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, she 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.

Item 9: Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. Whelan Financial Planning does not have any disclosure items.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – The advisor's primary financial industry activities are providing financial planning advice and non-discretionary investment management services. In addition, the advisor prepares income tax returns for approximately 70 clients.

Affiliations – Whelan Financial Planning is not affiliated with, nor does it maintain a material relationship with another financial industry entity. The advisor will provide disclosure to clients prior to, and throughout the term of an engagement, of any conflicts of interest which will or may reasonably compromise the advisor's impartiality or independence.

The advisor holds individual memberships in professional industry associations or organizations such as the National Association of Personal Financial Advisors (NAFPA), the Financial Planning Association (FPA) and the Certified Financial Planner Board of Standards, Inc. Generally, participation in these organizations require membership fees to be paid, adherence to ethical guidelines, as well as meeting experience and educational requirements.

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

Code of Ethics

Whelan Financial Planning adheres to the Certified Financial Planner Board's Code of Ethics.

A CFP® Professional must:

1. Act with honesty, integrity, competence, and diligence.
2. Act in the client's best interests.
3. Exercise due care.
4. Avoid or disclose and manage conflicts of interest.
5. Maintain the confidentiality and protect the privacy of client information.
6. Act in a manner that reflects positively on the financial planning profession and CFP® certification.

Participation or Interest in Client Transactions

Whelan Financial Planning does **not** recommend to their clients the purchase of limited partnerships or mutual funds that are sponsored by Whelan Financial Planning or affiliated companies.

Personal Trading

At times Whelan Financial Planning may take positions in the same securities as clients, and we will try to avoid conflicts with clients. The advisor will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Principal Trades

Not applicable

Agency Cross Transactions

Not applicable

Item 12: Brokerage Practices

Selection or Recommendation of Broker/Dealers

When engaged to provide investment advice under a Retirement Review agreement, the advisor will tailor recommendations to the client's existing broker or custodian. If the advisor believes a client can obtain investment services at a lower cost, she will suggest that the client look at discount brokers such as Charles Schwab, Fidelity Investments or TD Ameritrade. The advisor also recommends Vanguard mutual funds. The advisor receives no compensation or other benefits for making these recommendations.

When engaged to provide investment management services, the advisor recommends Shareholder Services Group as broker and custodian for client funds. The advisor's institutional relationship is with Shareholder Services Group (SSG).

SSG

- provides operational efficiencies for the advisor (reducing costs to clients).
- adheres to "best practices;" combining the elements of low (not necessarily the lowest) transaction costs to the client for the benefit of custody of client's securities, and quality service. Such services involve, for example, handling client distributions, withdrawals, account billing services, electronic statements, etc.

Industry fees and schedules periodically change; subsequently, transaction fees charged by a custodian, such as Shareholder Services Group, may be higher or lower than those charged by other service providers. The advisor believes, in good faith, that the rates are reasonable in relation to the value of the services received.

The fees paid by advisor clients will also comply with the advisor's duty to obtain "best execution". The advisor conducts periodic assessments of Shareholder Services Group, its range of service and capabilities, as well as the reasonableness of fees, in comparison to other comparable industry providers.

Whelan Financial Planning is not affiliated with Shareholder Services Group and does not receive any commissions or fees from recommending these services.

Soft Dollar Practices

Whelan Financial Planning receives a limited number of benefits from the relationship with Shareholder Services Group. The primary benefit is a discount on the advisor's software subscriptions to Morningstar® Advisor Workstation and eMoney Advisor financial planning software. Such discounts may create a conflict of interest for the advisor because she may continue her relationship with Shareholder Services Group in order to ensure continued access to such benefits, regardless of the costs to her clients.

M. A. Whelan Financial planning has access to similar discounts through her membership in the National Association of Personal Financial Advisors. She does not rely solely on her relationship with Shareholder Services Group for these benefits.

Whelan Financial Planning understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all Whelan Financial Planning clients and may not be used in connection with any particular account that may have paid compensation to the advisor providing such services. While Whelan Financial Planning may not always obtain the lowest commission rate, Whelan Financial Planning believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Client Referrals From Brokers

Whelan Financial Planning does not receive new client referrals from any broker-dealer.

Directed Brokerage

Whelan Financial Planning does not require, or engage, in directed brokerage for any accounts.

Trade Aggregation

Due to the structure of the advisor's investment management practice (infrequent trades, limited number of clients), the advisor typically does not have the opportunity to aggregate trades. The advisor will notify its clients should its policies change with regard to aggregating transactions and subsequent allocation procedures.

Item 13: Review of Accounts and Reports on Accounts

Reviews

Investment Management accounts are reviewed at a minimum of once per quarter. The reviews focus on the client's current asset allocation versus the asset allocation detailed in their Client Services Agreement. Market conditions that might cause a wide variance in the specified asset allocation, or other factors could cause a more frequent review.

The Retirement Review is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us periodically to update the financial plan.

The account reviews are performed by Maureen Whelan, the advisor.

Reports

All clients receive standard account statements from Shareholder Services Group, or their discount broker. Investment Management clients receive a written quarterly performance report from Whelan Financial Planning.

Item 14: Client Referrals & Other Compensation

Referral Fees Paid

Whelan Financial Planning does not compensate solicitors for client referrals.

Referral Fees Received

Not applicable

Item 15: Custody

Although client assets are held at a third-party independent custodian, Whelan Financial Planning is deemed to have custody of client funds because of the fee deduction authority granted by the client in the investment advisory agreement. Except for this fee deduction, we do not have authority to withdraw funds out of client accounts.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Client is urged to compare custodial account statements against statements prepared by Whelan Financial Planning for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Item 16: Investment Discretion

Whelan Financial Planning does not have discretion over any client accounts. A limited power of attorney, limited to the power of executing trades on a non-discretionary basis, will be obtained from clients.

Item 17: Voting Client Securities

Whelan Financial Planning does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18: Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. Whelan Financial Planning does not have any disclosure items in this section.

Item 19: Requirements for State Registered Advisors

Principal executive officers and management persons

Please refer to ADV Part 2B for this information

Describe any business in which you are actively engaged (other than giving investment advice)

The advisor prepares Income Tax returns for approximately 70 clients

Performance-based fees

Not applicable

Disclosure events:

No management person at Whelan Financial Planning has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Relationship with issuer of securities

Whelan Financial Planning, nor Maureen Whelan, have any relationship or arrangement with issuers of securities.

Form ADV Part 2B
Brochure Supplement
 WHELAN
FINANCIAL PLANNING

Item 1: Cover Page

Name of Registered Investment Advisor	Maureen Whelan CFP®
Address	50 Hudson Ave Peekskill, NY 10566
Phone Number	800-775-8564
Website Address	mawhelanfinancial.com

This Brochure Supplement provides information about Maureen Whelan CFP® that supplements the Whelan Financial Planning brochure Form ADV Part 2A. You should have received a copy of that brochure. Please contact Maureen Whelan CFP® if you did not receive Whelan Financial Planning's brochure or if you have any questions about the contents of this supplement. Additional information about Maureen Whelan CFP® is available on the SEC's website at: www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Education and Business Background

Name: Maureen Whelan, CFP®
Year of Birth: 1960
Education: New York University, New York / NY
Bachelor of Science, Accounting, 1982
New York University, New York / NY
Master of Business Administration, Finance, 1987
Business: Whelan Financial Planning, Peekskill/NY, President
3/2006 - present
KJT Investments, New York/NY, Financial Planner
01/00 – 3/2006
HSBC/Republic National Bank of NY, New York/NY, First Vice President
01/96 – 06/02

Professional Designations Qualifications

CFP® - Certified Financial Planner is issued by the Certified Financial Planner Board of Standards, Inc. Candidates must meet the following requirements:

- Complete CFP® education program or fulfillment by another specified credential
- Bachelor's degree (or higher) from an accredited college or university
- Pass CFP® certification exam
- 3 years of full-time personal financial planning experience
- Continuing education requirement of 30 hours every 2 years
- Complete an Ethics Declaration and background check

Item 3: Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the Investment Advisor. Maureen Whelan CFP® does not have any disclosure items.

Item 4: Other Business Activities

Maureen Whelan CFP® prepares Income Tax Returns for approximately 70 clients. This activity makes up approximately 15% of her revenues.

Item 5: Additional Compensation

Not applicable

Item 6: Supervision

Maureen Whelan CFP® is the President and Chief Compliance Officer. As such, Maureen Whelan is responsible for all advice provided to clients.

Item 7: State Registered Advisors

Maureen Whelan CFP® has **not** been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.