

## Item 1: Cover Page



**turning point**  
FINANCIAL LIFE PLANNING

**Turning Point Planning LLC**  
*(dba Turning Point Financial Life Planning)*

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**Form ADV Part 2A – Firm Brochure**

Dated: January 6, 2022

This Brochure provides information about the qualifications and business practices of Turning Point Planning LLC, “TPP”. If you have any questions about the contents of this Brochure, please contact us at (310) 857-9799. 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.

Turning Point Planning LLC is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about TPP is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using the firm’s identification number, 308434.

## Item 2: Material Changes

The last annual update of this brochure was filed on September 29, 2021. The following changes have been made to this version of the Disclosure Brochure:

- We have amended our fee description for each of our service offerings to more accurately reflect our current Client Agreements. Please see Item 5 for our most recent fee disclosure.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Turning Point Planning LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 308434.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 310/857-9799.

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## Item 4: Advisory Business

### Description of Advisory Firm

Turning Point Planning LLC doing business as Turning Point Financial Life Planning (“TPP”, “Advisor”, “we”, “firm”, and “us”) is registered as an Investment Adviser with the State of California. We are a limited liability company founded in March, 2020. David W. Frank is the principal owner of TPP. TPP currently reports no discretionary or non-discretionary assets under management. Assets under management were calculated as of December 31, 2021.

### Types of Advisory Services

#### Holistic Planning

Holistic Planning involves ongoing financial planning and investment management. With holistic planning, Clients will be working one-on-one with a planner over an extended period of time covering a variety of topics.

*Ongoing Financial Planning:* Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. Once the Client's information is reviewed, their financial plan (the “plan”) will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client throughout the year. Topics covered include: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, estate planning and limited business planning. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

*Investment Management:* In addition, our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as risk tolerance, time horizon, and tax considerations. We manage account(s) on a discretionary basis. More information about our discretionary authority can be found in Item 16 of this Disclosure Brochure.

When appropriate and suitable, TPP may use certain Sub-Advisors to assist in the management of Client account(s). When engaging a Sub-Advisor, TPP will assist Clients in determining the appropriate allocation model, completing the Sub-Advisor's investor profile questionnaire, and monitoring the appropriateness of the Sub-Advisor's investment strategy for the Client. TPP consistently interacts with the Sub-Advisor in order to make changes on behalf of the Client on a discretionary basis. Our review process and analysis of Sub-Advisors is further discussed in Item 8 of this Disclosure Brochure.

## **Project-Based Financial Planning**

We provide project-based financial planning services on topics such as business planning, financial processes and bookkeeping, retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. The project-based engagement typically covers a limited range of the service enumerated above. The Client and Advisor will work together to select the specific areas to cover.

No follow-up advice is provided in a project-based engagement following the completion of the project. No investment management services are provided in such an engagement. Clients are solely responsible for implementing any recommendations made by TPP, although Clients are not obligated to implement such recommendations.

## **Financial Quick Start Coaching Package**

This service is a financial quick start to help Clients organize and understand and prioritize the key elements of their financial life. Under this service, TPP will have clients complete a financial profile questionnaire. TPP will review the questionnaire, hold a 90 minute conversation, and provide a follow-up documentation summarizing the key points of the conversation and next steps for Clients to consider.

No follow-up advice is provided in a Quick Start Coaching engagement following the completion of the service. No investment management services are provided in such an engagement. Clients are solely responsible for implementing any recommendations made by TPP, although Clients are not obligated to implement such recommendations. In general, the Quick Start Coaching engagement typically covers a limited range of topics.

## **Educational Seminars and Speaking Engagements**

We may provide seminars on an “as announced” basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual’s person’s need, nor does TPP provide individualized investment advice to attendees during these seminars.

## **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to TPP in writing. TPP will notify Clients if they are unable to accommodate any requests.

## Wrap Fee Programs

We do not participate in wrap fee programs.

## CCR Section 260.235.2 Disclosure

For Clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through our firm.

## Item 5: Fees and Compensation

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing a Client Agreement, the Client Agreement may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. All fees are negotiable.

### Holistic Planning

The fee for Holistic Planning services is \$6,600 per year. There is also an upfront \$500 onboarding fee and a 12 month commitment is required. For households with total annual income below \$150,000, a lower, "sliding scale" rate is available, subject to sliding scale slots being available. If the lower, sliding scale fee is offered, the fee will be reassessed each year for the upcoming twelve month period.

Holistic Clients who choose to use our investment management services will pay a higher fee if their assets under management exceed \$660,000. The annual fee for Holistic Planning services in this case is based on the market value of the assets under management and is calculated as 1.00% of the account value.

No increase in the fee schedule shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Fees are negotiable, prorated and paid in arrears on a quarterly or monthly basis.

The fee may be directly debited from Client accounts, or the Client may choose to pay via third-party payment processor. Accounts initiated or terminated during a partial billing period will be charged a prorated fee based on the amount of time remaining in the billing period. An engagement may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

If (in consultation with Advisor) the Client elects to use a Sub-Advisor for the management of their account(s), the fee described above includes the Sub-Advisor's fee. The Sub-Advisor will debit the Client's account for the Sub-Advisor's fee. TPP's advisory fee will typically be debited via a third-party payment processor. However, the Outside Manager may debit the Client's account for **both** the Outside Manager's fee *and* TPP's advisory fee, and will remit TPP's fee to TPP.

### **Project-Based Financial Planning**

Project-Based Financial Planning services cost between \$500 and \$10,000 depending on the complexity of the client's financial and tax situation, as well as the scope of the engagement. Half the fee is due upon signing the Client Agreement, and the remaining half due upon delivery of the plan. The service may be terminated at any time, effective immediately. If service is terminated before delivery of the plan, TPP will deliver the work already done. If less than half the work has been performed at termination, TPP will refund the client, by check, for the unearned amount. If more than half the work has been performed at termination, TPP will invoice the client for the additional amount due. The refund or additional amount due will be calculated based on a percent-of-project-completed basis.

Fees for this service may be paid by electronic funds transfer, check or credit card. For fees paid by electronic funds transfer or credit card, we use an independent 3rd party payment processor in which the client can securely input their banking or credit card information and pay their fee. We do not have access to the client's banking or credit card information at any time. The client will be provided with their own secure portal in order to make payments.

### **Financial Quick Start Coaching Package**

Coaching engagement is a fixed fee of \$697 and due upon signing the Client Agreement or prior to the 90 minute coaching session. Clients may terminate this service prior to the 90 minute coaching session with no penalty. Thereafter, all outstanding fees are due and payable. Fees for this service may be paid by electronic funds transfer, check or credit card. For fees paid by electronic funds transfer or credit card, we use an independent 3rd party payment processor in which the client can securely input their banking or credit card information and pay their fee. We do not have access to the client's banking or credit card information at any time. The client will be provided with their own secure portal in order to make payments.

### **Educational Seminars and Speaking Engagements**

Seminars and Speaking Engagements are offered to organizations and the public on a variety of financial topics. Fees range from \$0 to \$10,000 per seminar or \$0 to \$100 per participant. Half of the fees are due upon signing an Engagement Agreement, and the other half is to be paid the day of, but no later than the conclusion of the Seminar and/or Speaking Engagement. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. In the event of inclement weather or flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible, or the event is otherwise canceled, the Speaker's fee is waived, but the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred.

In the event that the Client decides to cancel or change the date of the event for any reason besides inclement weather or similar unforeseen causes, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred, and will provide payment for 25% of the Speaker's fee if the cancellation occurs within 30 days of the event. In the event that the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements. If an alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee.

## **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

### **CCR Section 260.238(j) Disclosure**

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees and do not engage in side-by-side management.

## **Item 7: Types of Clients**

We provide financial planning and portfolio management services to individuals and high net-worth individuals.

We do not have a minimum account size requirement to open or maintain an account under our management.

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

Below is a brief description of our methods of analysis and primary investment strategies.

### **Modern Portfolio Theory (MPT)**

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.

- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

### **Passive Investment Advice**

We primarily offer passive investment advice. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

### **Use of Sub-Advisors**

We may refer Clients to third-party investment advisers ("Sub-Advisors"). Our analysis of Sub-Advisors involves the examination of the experience, expertise, investment philosophies, and past performance of the Sub-Advisors in an attempt to determine if that Sub-Advisor has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Sub-Advisor's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the Sub-Advisor's compliance and business enterprise risks. A risk of investing with a Sub-Advisor who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a Sub-Advisor's portfolio. There is also a risk that a Sub-Advisor may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the Sub-Advisor's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### **Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

**MPT Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**Passive Investment Management Risk:** Using a long-term passive strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

### **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

**Mutual Funds:** When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

## Item 9: Disciplinary Information

### Criminal or Civil Actions

TPP and its management have not been involved in any criminal or civil action.

### Administrative Enforcement Proceedings

TPP and its management have not been involved in administrative enforcement proceedings.

### Self-Regulatory Organization Enforcement Proceedings

TPP and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of TPP or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

Neither TPP, nor any employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither TPP, nor any employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

TPP does not have any related parties. As a result, we do not have a relationship with any related parties.

TPP may recommend Outside Managers to manage client accounts, however, TPP only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

### **Recommendations or Selections of Other Investment Advisers**

As referenced in Item 4 of this brochure, TPP may recommend Clients to Sub-Advisors to manage their accounts. In the event that we recommend a Sub-Advisor, please note that the fee outlined in Item 5 excludes the Sub-Advisor's fee. You are not obligated, contractually or otherwise, to use the services of any Sub-Advisor we recommend. Additionally, TPP will only recommend Sub-Advisors who are properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities

### **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

#### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

#### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by TPP's Chief Compliance Officer in advance of the transaction in an account. TPP maintains a copy of access persons' personal securities transactions as required.

#### **Trading Securities At/Around the Same Time as Client's Securities**

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, our Code of Ethics requires that we purchase or sell securities for our clients' accounts, if suitable and appropriate, before purchasing or selling any of the same securities for any accounts owned by us or our access persons.

## **Item 12: Brokerage Practices**

#### **Factors Used to Select Custodians and/or Broker-Dealers**

Turning Point Planning LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

TPP participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"). In addition, at times, TPP may also recommend the use of Charles Schwab & Co., Inc., member FINRA/SIPC ("Schwab"). TD Ameritrade and Schwab are independent and unaffiliated SEC registered broker-dealer firms. Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with either TD Ameritrade or Schwab. We are not affiliated with either custodians. The Client will ultimately make the final decision of the Custodian to be used to hold the Client's investments by signing the selected broker-dealer's account opening documentation.

There is no direct link between TPP's recommendation of these custodians and the investment advice it gives to its clients, although TPP may receive economic benefits through its access to these custodian's institutional platform that is typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving TPP

participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to TPP by third party vendors. These custodians may also have paid for business consulting and professional services received by TPP's related persons. Some of the products and services made available by these custodians may benefit TPP but may not benefit its client accounts. These products or services may assist TPP in managing and administering client accounts, including accounts not maintained at these custodians. Other services made available by TD Ameritrade and/or Schwab are intended to help TPP manage and further develop its business enterprise. The benefits received by TPP or its personnel do not depend on the number of brokerage transactions directed to TD Ameritrade and/or Schwab. As part of its fiduciary duties to clients, TPP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TPP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence TPP's choice of TD Ameritrade and/or Schwab for custody and brokerage services.

### **Research and Other Soft-Dollar Benefits**

We currently do not receive soft dollar benefits.

### **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **Clients Directing Which Broker/Dealer/Custodian to Use**

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

### **Aggregating (Block) Trading for Multiple Client Accounts**

When appropriate, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by TPP may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

## Item 13: Review of Accounts

David W. Frank, Founder, Owner and CCO of TPP, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. TPP does not provide specific reports to financial planning Clients, other than financial plans.

Holistic Planning clients will have their account reviewed regularly on a quarterly basis by David W. Frank, Founder, Owner and CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels.

Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. TPP will not provide additional written reports in excess of what the custodian already provides.

## Item 14: Client Referrals and Other Compensation

Except as noted in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

## Item 15: Custody

TPP does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which TPP directly debits their advisory fee:

- i. TPP sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account;
- ii. TPP sends the client an invoice or statement itemizing the fee, including the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee;
- iii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee; and
- iv. The Client will provide written authorization to TPP, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such

statements and compare such official custodial records to the account statements or reports that we may provide to you.

## **Item 16: Investment Discretion**

For those Client accounts under TPP's management, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold without seeking prior client approval for each transaction made. We also have discretionary authority to decide which investment advisers to retain on behalf of the client. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

## **Item 17: Voting Client Securities**

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## **Item 18: Financial Information**

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

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

### **Principal Officers**

David W. Frank serves as TPP's sole principal. Information about David W. Frank's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Disclosure Brochure.

**Outside Business**

All outside business information, if applicable, of TPP is disclosed in Item 10 of this Brochure.

**Performance-Based Fees**

Neither TPP nor David W. Frank is compensated by performance-based fees.

**Material Disciplinary Disclosures**

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

**Material Relationships That Management Persons Have With Issuers of Securities**

Turning Point Planning LLC, nor David W. Frank, have any relationship or arrangement with issuers of securities.

**Conflicts of Interest**

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the Client prior to entering into any Advisory or Financial Planning Agreement.

**Business Continuity Plan**

TPP Financial maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.



**turning point**  
FINANCIAL LIFE PLANNING

**Turning Point Planning LLC**  
*(dba Turning Point Financial Life Planning)*

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**Form ADV Part 2A – Firm Brochure**

Dated: January 6, 2021

*For*

**David W. Frank**

Founder, Owner, and Chief Compliance Officer

This brochure supplement provides information about David W. Frank that supplements the Turning Point Planning LLC (“TPP”) brochure. A copy of that brochure precedes this supplement. Please contact David W. Frank if the TPP brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about David W. Frank is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 4033093.

## Item 2: Educational Background and Business Experience

### David W. Frank

Born: 1976

#### Educational Background

- 1999 – Bachelor Of Business Administration, University Of Wisconsin At Madison
- 2006 – MBA, Kellogg School At Northwestern University
- 2019 – Personal Financial Planning Certificate, UCLA Extension

#### Business Experience

- 03/2020 – Present, Turning Point Planning LLC, Founder, Owner and CCO
- 02/2019 – 03/2020, Full Time Student and Extended Travel
- 10/2012 – 02/2019, Stamps.com Inc., Sr Director, Pricing Strategy

## Item 3: Disciplinary Information

David W. Frank has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

David W. Frank is not involved with outside business activities.

## Item 5: Additional Compensation

David W. Frank does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through TPP.

## Item 6: Supervision

David W. Frank, as Founder, Owner and Chief Compliance Officer of TPP, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

David W. Frank has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.