

# Planning For Progress, LLC

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## Part 2A of Form ADV – Firm Brochure

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This brochure provides information about the qualification and business practices of Planning For Progress, LLC. If you have any questions about the contents of this brochure, please contact us at 301-741-6674 or by email at [ethan@planningforprogress.com](mailto:ethan@planningforprogress.com). The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Planning for Progress, LLC is a Registered Investment Advisor in the District of Columbia. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information with which you can determine or retain an Advisor.

Additional information about Planning For Progress, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

In the March 13, 2017 ADV update, the firm added investment advisory services as a stand-alone service available to clients.

In the December 6, 2017 ADV update, the firm changed fees for certain services.

In the January 15, 2018 annual amendment, no material changes were made to form ADV part 2.

In the June 10, 2018 update, the office address for the firm was changed.

In the January 6, 2018 update, the firm changed fees for certain services and updated the employment information for Ethan Miller.

In the May 6, 2019 update, the firm changed fees for certain services.

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## **Item 4 – Advisory Business**

Planning For Progress, LLC (“P4P”) is a limited liability company formed in November 2016 in the District of Columbia. P4P became registered as an Investment Adviser Firm on February 2, 2017. P4P is owned by Ethan S. Miller, who is the managing member as well. Planning for Progress has no assets under management.

### **Types of Advisory Services**

As discussed below, P4P offers to financial and investment advisory consulting services to individuals, families, business entities and charitable organizations.

P4P works with Clients under the following four basic Client agreements:

- Comprehensive Financial Planning
- Financial Fitness Check Ups
- Project-based planning
- Hourly Financial Planning and Advice
- Investment Advisory Services

### **Comprehensive Financial Planning**

A comprehensive financial planning engagement involves working one-on-one with a financial planner over an extended period of time. By paying a monthly retainer, Clients get continuous access to a planner who will work with them to design a financial plan, monitor progress and recommend any changes to ensure the plan is up to date.

Upon entering into a financial planning agreement, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning and estate planning. Once the Client’s information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to 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. If a follow up meeting is required, we will meet at the Client's convenience. 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.

Prior to engaging P4P in financial planning or consulting services, Clients are required to enter into an agreement with P4P describing the terms and conditions of the engagement, the scope of the services to be provided and the portion of the fee that is due from the Client prior to the start of the service arrangement.

After the financial planning agreement has been signed, a data gathering process will begin. P4P will schedule meetings to cover topics that are relevant to the Client, such as:

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Employee Benefits Optimization:** We will review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance Needs Analysis:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Education Funding:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to children, if appropriate.
- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing

insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients’ financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Topics for discussion are not limited to those listed above. Additional correspondence may be required in order to obtain all data necessary to provide financial planning services to the Client.

After the data gathering process, P4P will create a plan and implementation process geared toward helping the Client achieve their goals.

The data-gathering, plan creation and implementation processes are crucial for P4P to fully understand the Client’s financial position and goals. Therefore, P4P requires these steps in order to work with a Client on an ongoing basis.

**Note:** Financial plans are based on the financial situation of the Client at the time the plan is prepared and are based on the financial information as disclosed by the Client. The Client is advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of financial markets and the economy. Past performance is not an indication of future performance. P4P cannot offer and guarantees or promises that your financial goals and objectives will be met. The components of a Client’s financial plan are regularly reviewed and updated to reflect relevant changes.

It remains the Client’s responsibility to promptly notify P4P if there is any change to their financial situation, goals, or investment objectives for the purpose of evaluating and revising recommendations and/or services.

If requested, P4P may recommend the services of other professionals for purposes of implementing portions of a financial plan. The Client is under no obligation to engage the services of any such professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from P4P.

If the Client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional.

While Client meetings will be more frequent in the first year of the Monthly Subscription service, meetings may be less frequent in later years. The focus of meetings may also shift as initial tasks are completed and/or goals are met. P4P will help the Client respond to changes in their lives.

Meetings may be conducted in-person or via phone, Google hangout, Skype or other secure remote meeting technology, depending on Client availability. In addition to scheduled meetings, additional in-person, email or phone consultations are available at no added charge.

### **Financial Fitness Check Up**

Engaging P4P in a financial fitness check up consists of a 90-minute meeting with a planner, conducted in-person or via electronic means, accompanied by a written report that provides an overall review of a Client's financial situation, focusing on one or two core financial planning topics selected in advance by the Client. The planner will follow up with the Client after three months with a 30-minute phone call to answer any new or lingering questions. Financial fitness check ups do not provide ongoing financial or investment advice or additional implementation assistance following completion of the engagement.

### **Project-based planning**

If a monthly subscription service is not desired or practical for the Client, P4P may offer a project-based agreement. Services offered under this service model are narrower in scope and may focus on one or more of the topics listed above. The service includes various consultations with the Client as well as written and/or oral recommendations. Project-based planning does not constitute a comprehensive financial planning engagement and does not provide ongoing financial or investment advice or implantation following completion of the project.

### **Hourly Financial Planning and Advice**

P4P offers hourly financial planning services to all Clients. Prior to engaging P4P to provide hourly financial planning services, Clients are required to enter into a Financial Planning Agreement with P4P detailing the terms and conditions of the engagement (including termination), describing the scope of the services to be provided.

Planning for Progress distinguishes itself from traditional investment advisory firms by providing services to meet Client's investment needs, as well as risk management, retirement planning, cash-flow management, tax planning, estate planning and goal setting needs. P4P also provides investment and other advice with respect to Client's political values and in accordance with their world-view.

## **Investment Advisory Services**

We offer investment advisory services through use of third-party money managers (“Outside Managers”) for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager’s investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account.

**Limitations on Investment Advice:** P4P provides advice on limited types of investments. The investment types are:

- Bonds
- Stocks
- Mutual Funds
- Exchange-traded funds

**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.

P4P will discuss any Client investment restrictions or preferences prior to making any recommendations or investing any Client assets. Examples of preferences include socially responsible investments or not investing in fossil fuel companies. The Client’s investment restrictions or preferences will be noted in the Client’s Investment Policy Statement.

P4P does not sell insurance or investment products, and does not accept commissions as a result of any product recommendations. P4P does not pay referral or finders’ fees, nor does it accept such fees from other firms.

Planning for Progress does not participate in any wrap-fee programs.

Planning for Progress only provides investment advisory services and does not directly manage client assets.

## **Item 5 – Fees and Compensation**

Please note, unless a Client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract 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.

Planning for Progress is a fee-only advisory firm, meaning we are only compensated by our Clients and do not receive compensation or commissions from any other parties. We believe this method of compensation minimizes conflicts of interest.

The only exception to this is when we refer clients to Betterment for Advisors for investment management services and Planning for Progress is retained as an investment advisor. In that case, Betterment for Advisors will collect fees on behalf of the client and remit them back to Planning for Progress. All advisory fees are always disclosed to the client.

All fees are negotiable, and may be adjusted within the terms set below at the sole discretion of the firm principal.

### **Comprehensive Financial Planning**

The fees for comprehensive financial planning consist of a yearly fee of \$600 - \$4800 that is paid monthly, in addition to an introductory plan preparation fee ranging from \$199-\$799 that is paid at the beginning of a comprehensive financial planning arrangement.

Yearly fees for comprehensive financial planning services are calculated based on a variety of factors, including income, net worth and overall complexity of the Client's financial situation. Subscription fees will increase as income and / or net worth increases. Complexity includes the following factors: business ownership, self-employed vs. wage-earner, married vs. single, composition of portfolio, partnership income and rental property. Fees are always disclosed in advance of entering into a Client agreement. Fees are invoiced and may be paid by check or other method, upon agreement with Planning for Progress. In no event will Planning for Progress collect more than \$500 more than sixth months in advance from any Client.

### **Financial Fitness Check Up**

The standard fees for a Financial Fitness Check Up are \$299-\$1500. Fees are due upon delivery of the written report and may be paid in up to three installments.

Financial Fitness Check Up fees are calculated based on a Client's income (or joint income in the case of a couple). Fees start at \$299 for a Client with \$45,000 or less in annual income and increase thereafter.

If a Client wishes to move into a comprehensive financial planning engagement after completing the Financial Fitness Check Up, they may receive credit up to, but not above the introductory plan preparation fee for any amount paid under Financial Fitness Check Up agreements for the past six months.

### **Project-based planning**

The cost for project-based financial planning ranges from \$250 - \$2,500, depending on the topics to be covered, the income and net worth of the Client, topics to be covered and the complexity of the Client's financial situation. Fees may be paid in two installments, with one half due upon execution of the agreement and one half upon completion.

If a Client wishes to move into a comprehensive financial planning engagement after completing a project based agreement, they may receive credit up to, but not above the introductory plan preparation fee for any amount paid under project based agreements for the past six months.

### **Hourly Financial Planning and Advice**

Upon Client request, P4P can provide financial planning services for Clients on an hourly basis. A standard hourly rate of \$150 will be applied, billed in 15-minute increments. Within reason, Planning for Progress will strive to provide time estimates to the Clients before the engagement begins. Hourly consulting fees are billed at the beginning of the month for the previous month's work, or when the Clients chose to end the engagement.

If a Client wishes to move into a comprehensive financial planning engagement after completing an hourly financial planning agreement, they may receive credit up to, but not above the introductory plan preparation fee for any amount paid under hourly financial planning agreements for the past six months.

### **Investment Advisory Services**

Planning for Progress may offer Investment Advisory Services as part of a Comprehensive Financial Planning agreement or as a separate agreement with Clients.

If a client enters into an agreement for Investment Advisory Services only, the fee will be based on the market value of the account and is calculated as .75% of the account value, inclusive of the fee charged by the outside manager (not to exceed .25%). Planning for Progress will not assess any investment advisory fees on Clients with an

active Comprehensive Financial Planning agreement, although the recommended outside manager may charge an additional fee not to exceed .25% of the account value. Advisory fees are negotiable and are pro-rated and paid in arrears on a quarterly basis.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

### **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).

The Client may terminate an engagement, without penalty, by providing written notice within five days of signing an agreement. Additionally, either party may terminate an agreement for any reason, at any time, with 30 days notice. Any pre-paid but unearned fees will be promptly returned to the Client on a pro-rata basis. Any fees that have been earned but not yet paid by the Client will be due upon termination.

Planning for Progress is a fee-only financial advisory and planning firm and as such, does not accept any compensation or commissions from the sale of securities or insurance products.

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

Planning for Progress does not charge any performance-based fees, fees based on a share of capital gains or on capital appreciation of the assets of a Client.

### **Item 7 – Types of Clients**

Planning for Progress provides comprehensive financial planning and investment advisory services primarily to middle-income and upper-middle income individuals and families. The firm values a diverse Clientele and strives to work with people from different walks of life. As such, there is no minimum net worth or asset requirement to become a Client and our fees are structured in a way to provide access to financial planning services to Clients who are traditionally underserved by the industry. As discussed above, the specific advisory agreement and fee will be based on each Client's situation. P4P's services are often time intensive. As a result, P4P may limit the number or types of Clients that it works with to honor its commitments to existing Clients.

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

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a 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 management 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).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

### **Material Risks Involved**

Planning for Progress does not provide investment management, however investment recommendations may be made as part of the financial planning service. **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.

**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 such factors 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.

**Investment Companies Risk.** 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). 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 de-listed 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 Clients invest.

### **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Planning for Progress or the integrity of our management. We have no information applicable to this Item.

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

No Planning for Progress employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Planning for Progress employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Planning for Progress does not have any related parties. As a result, we do not have a relationship with any related parties.

Planning for Progress 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, P4P recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, P4P will only recommend an Outside Manager who is 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 adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and 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.

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 matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

Our firm and its "related persons" (associates, their immediate family members, etc.) may buy or sell securities the same as, similar to, or different from, those we recommend to Clients for their accounts. A recommendation made to one Client may be different in nature or in timing from a recommendation made to a different Client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our Clients.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Item 12: Brokerage Practices**

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

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

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

When we select a custodian, there are several factors we consider. The primary factor is Client benefit but we do also receive what are called soft dollar benefits that create a conflict of interest. Soft dollar benefits include such items as tools for managing accounts, research not available to general public, education, etc. You can read more about what we receive below. While we do benefit, first and foremost we place your rights above the convenience to us. All custodians provide benefits and you can see under the Custodian we use why we chose this one.

#### **2. 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.

#### **3. 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 most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

### **The Custodian and Brokers We Use**

P4P does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We may recommend that our Clients use MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we may recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment Institutional (defined below).

### **Your Brokerage and Custody Costs**

For our Clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services, but is compensated as part of the Betterment Institutional (defined below) platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Factors Used to Select Custodians and/or Broker-Dealers").

### **Services Available to Us via Betterment Institutional**

Betterment Securities serves as broker dealer to Betterment Institutional, an investment and advice platform serving independent investment advisory firms like us ("Betterment Institutional"). Betterment Institutional also makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Betterment Institutional's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment Institutional's support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of Client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.

2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment Institutional also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and Client reporting of our Clients' accounts.
- Provide access to Client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.
- Assist with back-office functions, recordkeeping, and Client reporting.

3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment Institutional, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.

### **Our Interest in Betterment Securities' Services**

The availability of these services from Betterment Institutional benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Betterment Securities' services. These services may be contingent upon us committing

a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment Institutional and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment Institutional and Betterment Securities' services that benefit only us.

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

Outside Managers used by P4P 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**

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis. 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.

Planning for Progress will not provide written reports to Investment Management Clients unless specifically requested by the Client.

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

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our Clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for Client referrals.

We receive a non-economic benefit from Betterment Institutional and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose Clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Betterment Institutional and Betterment Securities' products

and services is not based on us giving particular investment advice, such as buying particular securities for our Clients.

### **Item 15: Custody**

Planning for Progress does not accept custody of Client funds. 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. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For Client account in which Planning for Progress directly debits their advisory fee:

- i. Planning for Progress will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to Planning for Progress, permitting them to be paid directly for their accounts held by the custodian.

### **Item 16: Investment Discretion**

We use Outside Managers for investment management, and therefore do not exercise discretion to determine the types of securities purchased or the amount of securities bought and sold for the account. Any and all decisions about Client asset allocation will be made in consultation with the Client and no changes will be made without Client consent.

The concept of investment non-discretion is explained to Clients in detail when an advisory relationship has commenced.

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

Planning for Progress does 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**

### **Ethan Miller**

Born: 1991

### **Educational Background**

2016 – Certificate in Financial Planning, New York University, New York, NY

2013 – Bachelors of Arts in Economics, American University, Washington, DC

### **Business Background**

01/2017 – Present, Planning For Progress, LLC, President & Chief Compliance Officer

10/2018 – Present, Research and Outreach Manager, Department for Professional Employees, AFL-CIO

07/2017 – 10/2018, Jobs With Justice, Communications Strategist

04/2015 – 07/2017, Jobs With Justice, Communications Assistant

01/2014 – 12/2014, SEIU Local 500, Organizer

### **Other Business Activities**

Ethan Miller is currently employed as the Research and Outreach Manager at the Department for Professional Employees, AFL-CIO, where he manages research and coalition work for the constitutional trade department representing union members who work in professional occupations. This activity accounts for approximately 60% of his time.

### **Performance Based Fees**

Planning for Progress is not compensated by performance-based fees.

### **Material Disciplinary Disclosures**

No management person at Planning for Progress 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**

Neither Planning for Progress, LLC, nor Ethan Miller have any relationship or arrangement with issuers of securities.

# Planning For Progress, LLC

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Washington, DC 20009

301-741-6674

ethan@planningforprogress.com

Dated January 6, 2019

## Form ADV Part 2B – Brochure Supplement

*For*

**Ethan Miller**

Owner and Chief Compliance Officer

This brochure supplement provides information about Ethan Miller that supplements the Planning For Progress, LLC (“P4P”) brochure. A copy of that brochure precedes this supplement. Please contact Ethan Miller if the Planning for Progress brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Ethan Miller is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

### **Ethan Miller**

Born: 1991

### **Educational Background**

2016 – Certificate in Financial Planning, New York University, New York, NY

2013 – Bachelors of Arts in Economics, American University, Washington, DC

### **Business Background**

01/2017 – Present, Planning For Progress, LLC, President & Chief Compliance Officer

10/2018 – Present, Research and Outreach Manager, Department for Professional Employees, AFL-CIO

07/2017 – 10/2018, Jobs With Justice, Communications Strategist

04/2015 – 07/2017, Jobs With Justice, Communications Assistant

01/2014 – 12/2014, SEIU Local 500, Organizer

## **Item 3: Disciplinary Information**

No management person at Planning For Progress, 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.

## **Item 4: Other Business Activities**

Ethan Miller is currently employed as the Research and Outreach Manager at the Department for Professional Employees, AFL-CIO, where he manages research and coalition work for the constitutional trade department representing union members who work in professional occupations. This activity accounts for approximately 60% of his time.

## **Item 5: Additional Compensation**

Ethan Miller does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Planning for Progress.

## **Item 6: Supervision**

Ethan Miller, as President and Chief Compliance Officer of Planning for Progress, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

## **Item 7: Requirements for State Registered Advisers**

Ethan Miller has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.