

# **The Planning Associates, Inc.**

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## **FIRM BROCHURE** **(Part 2A of Form ADV)**

April 11, 2024

As required by law, this brochure provides information about the qualifications and business practices of The Planning Associates, Inc. If you have any questions about the contents of this brochure, please contact us at 480.993.3757 or [mcf@theplanningassociates.com](mailto:mcf@theplanningassociates.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. While the firm and its personnel are registered with the State of Arizona and State of Indiana, it does not imply a certain level of skill or training on the part of the firm or its personnel.

Additional information about The Planning Associates, Inc. is also available on the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **MATERIAL CHANGES**

#### **Annual Update**

In addition to required annual updates, the material changes section of this brochure will be updated as needed when material changes occur since the previous release of the firm brochure.

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

This firm brochure dated April 11, 2024 is an update to The Planning Associates, Inc. (TPA) disclosure requirements last amended July 1, 2023. The purpose of this filing is to register with the State of Indiana as an Investment Advisor and Investment Advisor Representative.

#### **Full Brochure Available**

If you would like to receive a complete copy of our firm brochure, please contact us.

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## ITEM 4 - ADVISORY BUSINESS

The Planning Associates, Inc. (“TPA”) was established in 1991 to provide high quality, fee-only, fiduciary financial planning and investment advisory services to individuals; pension and profit sharing plans; trusts, estates, or charitable organizations; and corporations or business entities. TPA is licensed with the Securities Division of the State of Arizona and the State of Indiana. Michael Furois, CFP®, President of the firm, is a Certified Financial Planner certificant (CFP®).

TPA offers an initial consultation for \$250.00 (credited towards any first fee) and get acquainted meeting to gather data and assist the client in determining specific needs, objectives, goals, and tolerance for risk, as well as determine if the relationship or engagement is well-suited for both TPA and the prospective client. The adviser then prepares an analysis of the client's current financial situation and when appropriate, possible future scenarios. The adviser then presents the analysis and a written summary of significant observations, assumptions, and recommendations in each area the adviser was engaged to provide advice. The engagement is concluded upon completion of the presentation. The client may re-engage TPA as needed. Periodic financial reviews are recommended and it is typically the client's responsibility to initiate these reviews.

Investment management is an ongoing coordinated program to identify, assess, and evaluate a client's goals, risk tolerance, tax consequences, liquidity needs, time horizon, current financial situation, and investments in order to implement an investment plan consistent with their personal investment profile and objectives. TPA has the client's limited power of attorney to select, monitor, track, and direct the investments in the client's accounts in order to provide long-term returns consistent with their investment profile. All accounts are registered in the client's name with Charles Schwab & Co. (“Schwab”) as custodian.

If the client engages TPA for ongoing investment advisory services, the client will receive a monthly statement from Schwab, a quarterly fee statement from the adviser, and will be offered (at no charge) an annual review with adviser, either by phone or in person.

TPA works with clients on a *fee-only* basis and is compensated solely by fees paid by clients and does not accept commissions or compensation from any other source. We feel this is the most objective way to provide financial advice and avoid conflicts of interest.

TPA works with clients on an *hourly* basis whereby clients simply pay by the hour for as much or as little advice as they want (similar to a CPA or an attorney). An estimate of time is provided before any engagement. We feel this is a very accessible way to provide financial advice.

TPA works with clients on a *flat fee* (per-project) basis whereby clients pay a one-time, pre-determined fee for a particular service rendered.

TPA works with clients on an *assets under management* (for ongoing investment management) basis whereby the fee is based on the market value of each account as of the end of each calendar quarter. This method means that we share in losses (by way of a lower fee) when markets are down.

TPA receives approximately 95% of its fees from ongoing investment management services and 5% from hourly and flat fee services (on matters not involving securities, on more than an occasional basis) which include, but are not limited to: financial planning, retirement planning, asset allocation and investment selection, income and expense planning, retirement planning, tax planning and preparation, risk management, college funding, estate planning, business accounting services, and other financial matters.

## **ITEM 5 - FEES AND COMPENSATION**

TPA offers an initial consultation and get acquainted meeting for \$250.00. This charge is credited towards any first fee within three (3) months. TPA may, at its discretion, reduce or waive the initial consultation fee.

The fee for services on an *hourly* basis is \$250.00 per hour.

The fee for services on a *flat fee* (per-project) basis depends on the particular service being rendered (e.g. Retirement Feasibility Analysis is \$1,000.00; Investment Review is .5% of the account balance (minimum fee: \$250.00 and will be credited towards first quarterly fee if a new ongoing investment management account is opened within three (3) months; may be waived); Comprehensive Financial Plan is 2.0% of total income (minimum fee: \$1,200.00); Individual and business, federal and state tax preparation, depending on complexity, starts at \$125.00. In the case of a comprehensive financial plan, 50% of the entire fee is due upon receipt of the comprehensive financial planning questionnaire; the balance of the fee is due upon receipt of client's completed plan document. Other services provided for a flat fee include, but are not limited to: financial planning, retirement planning, asset allocation and investment selection, income and expense planning, retirement planning, tax planning and preparation, risk management, college funding, estate planning, business accounting services, and other financial matters.

The fee for services for *assets under management* (for ongoing investment management) are based on the market value of each account at the end the calendar quarter and are charged at the yearly rate of 1.4% (.35% per quarter) for accounts valued less than \$100,000; 1.2% (.30% per quarter) for accounts valued \$100,000-\$500,000; 1.0% (.25% per quarter) for accounts valued \$500,000-\$1,000,000; and .8% (.20% per quarter) for accounts over \$1,000,000. Fees are deducted directly from each account at the beginning of the month following the end of each calendar quarter per written authorization permitting TPA to be paid directly for client accounts held by Schwab. Investment management fees will be deducted directly from client's accounts on a quarterly basis, in arrears, pursuant to a written investment management agreement indicating the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated. Schwab, who has previously been provided information regarding the adviser's fee schedule, will send monthly statements to all clients showing all activity for the custodied account. Client accounts holding no load mutual funds will in effect pay a direct advisory fee to TPA and an indirect management fee which is assessed the funds in their portfolio. The investment advisory contract can be terminated by either party at any time without cause at which time client will have sole responsibility of their account(s).

There may be a \$50.00 per quarter minimum fee assessed for ongoing investment management services. TPA has the discretion to prorate the quarterly fee for departing clients based on the date of departure or contract termination.

TPA does not have custody of client funds or securities and fees are not collected for services to be provided, more than six months in advance.

As a normal and regular business practice, other non-investment related advice is provided at either an hourly rate of \$250.00 or flat fee basis include, but are not limited to: financial planning, retirement planning, asset allocation and investment selection, income and expense planning, retirement planning, tax planning and preparation, risk management, college funding, estate planning, business accounting services, and other financial matters. All of the services provided may have a minimum fee, and are disclosed in a Summary of Services brochure and prior to any engagement. Although rare, and under certain circumstances, fees and/or payment method for any service may be negotiable.

Either party may terminate an engagement upon written notice within 5 days of signing any engagement agreement, at which time no fees would be due. Should client terminate the engagement after this date, the client is responsible and may be billed for any time incurred by TPA in the preparation of their plan. Fees may be negotiated. Fees paid to TPA for financial planning and advisory services are completely separate from the fees and expenses charged by mutual fund companies and their portfolio managers. A complete explanation of these fees and expenses are provided in each fund prospectus. Clients are encouraged to read the prospectus before investing. Clients may also incur transaction costs or administration fees from broker/dealers, trust companies or other service providers. Clients are encouraged to obtain a complete schedule of these fees from the service provider prior to entering into any engagement. TPA does not receive any portion of these other fees. The only compensation received by TPA is paid directly by the client.

We have a *fiduciary* responsibility, meaning our only loyalty is to our clients – not a brokerage firm or a mutual fund company - and must make full disclosure to clients of all material facts relating to the advisory relationship. As a fiduciary, we also must seek to avoid conflicts of interest with our clients, and, at a minimum make full disclosure of all material conflicts of interest between us and our clients that could affect the advisory relationship. This obligation requires that we provide clients with sufficiently specific facts so that the client is able to understand any conflicts of interest we have and the business practices in which you engage, and can give informed consent to such conflicts or practices or reject them.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

TPA does not accept performance-based fees or other fees based on a share of capital appreciation of the assets of a client.

## **ITEM 7 - TYPES OF CLIENTS**

TPA generally provides investment advice to individuals, but may also provide advice to pension and profit-sharing plans; trusts, estates, or charitable organizations; and corporations or other business entities.

We do not require minimums as to income, assets, net worth, length of engagement, or other conditions for engaging our services. However, there may be a minimum fee for ongoing investment management services as described above. This minimum may be waived by the investment adviser, based on the needs of the client and the complexity of the situation.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

TPA offers advice on: exchange-listed and over-the-counter securities; warrants; corporate debt securities (other than commercial paper); commercial paper; certificates of deposits, municipal securities; mutual fund shares; and US government securities.

TPA utilizes a long-term philosophy and various security analysis methods, including fundamental, technical, and cyclical strategies in determining investment selection and implementation.

Recommendations provided are based on publicly available reports, analyses, research materials, and computerized asset allocation models. Additional sources of information such as financial newspapers and magazines; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the Securities and Exchange Commission; and company press releases are also used. Investment strategies used to implement investment advice given to clients include long term purchases, short term purchases, and on a limited basis, trading within thirty days and margin transactions.

While TPA believes its strategies and investment selections are designed to potentially produce the highest possible return for a given level of risk, it cannot warrant or guarantee that an investment objective or planning goal will be achieved. Some investment decisions made by the firm and/or client may result in loss, which may include the original principal invested. TPA helps the client understand that investing involves risk of loss and be able to bear various risks involved in the investment of account assets, which may include market, currency, interest rate, liquidity, operational, or political risk, among others.

## **ITEM 9 - DISCIPLINARY INFORMATION**

Neither TPA nor any of its personnel have been the subject of any legal or disciplinary event.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

TPA uses the Advisor Services of Schwab Institutional Services Group which provides trading, custody, technology, practice management, and other support services to independent investment advisors as well as serves as the custodian of client investment accounts. TPA nor any of its personnel are affiliated with or maintain a material relationship with any another financial industry entity. Our policies require that we conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, personnel and the client, or that may otherwise be contrary to law. We will provide disclosure to the client, prior to and throughout the term of an engagement, of any conflicts of interest which will or may reasonably compromise our impartiality or independence.

The adviser concentrates the majority of time and effort on providing financial planning and investment advisory services as described previously.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

TPA and its personnel conduct business according to the highest ethical, moral, and legal standards set forth by the Certified Financial Planner (CFP®) Board of Standards, Inc. Standards of Professional Conduct and the Financial Planning Association's (FPA) Standard of Care, Core Values, and Code of Ethics. Each sets forth the basic policies of ethical conduct for all associated persons of the firm. We accept the obligation not only to comply with the mandates and requirements of all applicable laws and regulation, but also to take responsibility to act in an ethical, professional, and responsible manner in all professional services and activities. Upon request, we will provide a copy of these standards to any client or prospective client.

Neither TPA nor any of its personnel are authorized to recommend or effect a transaction for a client involving any security in which the firm or a related party has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc. Additionally, we are prohibited from borrowing from or lending to a client, unless that client is an approved financial institution or is an immediate family member. In such instances, authorization for the loan must be granted in advance and documented in writing.

At times, personnel and related parties may hold positions in investments that are also recommended to the client. We may make recommendations or take actions with respect to investments that may differ in the nature or timing from recommendations made to, or actions taken for, other clients or personnel.

Periodically, TPA or a related person may buy or sell securities and mutual funds for itself that it also recommends to clients. Since no load mutual funds are the primary investment vehicle, all trades are settled and priced as of the end of the day rather than at market (when a buy or sell order is placed during market hours; e.g. a stock), so conflicts of pricing are avoided. Client transactions are always completed and confirmed prior to any transactions done for TPA or related person.

## **ITEM 12 - BROKERAGE PRACTICES**

TPA is not affiliated with any bank, custodian, or broker-dealer firm but does use the Advisor Services of Schwab Institutional Services Group which provides trading, custody, technology, practice management, and other support services to independent investment advisors.

We believe the selection of Schwab as a custodian of choice is due to the investment adviser industry's "best practices;" combining the elements of low (not necessarily the lowest) transaction costs to the client for the benefit of custody of client's securities, and service to both the client and the firm in its efforts to better serve their account. Such services involve, for example, handling client distribution and withdrawals, account billing services, electronic client statements, etc.

It is TPA's policy to restrict noncash compensation (termed "soft dollars" in certain jurisdictions) to products or services that enhance its ability to render quality advice and service to all of its clients that utilize any of Schwab's services. Although the firm maintains its business with Schwab, it derives no special benefit (any more than any other investment adviser) from doing so, nor does it "pay up" to receive these additional services.

Industry fees and schedules periodically change; subsequently transaction fees charged by a custodian, such as Schwab, may be higher or lower than those charged by other service providers. The firm believes, in good faith, that rates are reasonable in relation to the value of the services received. The fees paid by clients will also comply with TPA's duty to obtain "best execution". The firm periodically conducts an assessment of Schwab, their range of services and capabilities, as well as the reasonableness of fees, in comparison to other comparable industry providers.

TPA requires that clients engaging in ongoing investment management services establish brokerage accounts with Schwab, a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. TPA is independently owned and operated and not affiliated with Schwab and therefore does not determine the amount charged for executing trades or receive any remuneration for same. Not all advisers require clients to use a certain broker or custodian.

Schwab provides TPA with access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services are generally available to independent advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. These services are not contingent upon TPA committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For TPA client accounts maintained in its custody, Schwab generally does not charge separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to TPA other products and services that benefit TPA, but may not directly benefit the clients' accounts. Many of these products and services may be used to service all or some substantial number of TPA's accounts, including accounts not maintained at Schwab. Schwab's products and services that assist TPA in managing and administering clients' accounts include software and other technology that: (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing information, and other market data; (iv) facilitate payment of TPA's fees from its clients' accounts; and (v) assist with back-office functions, record keeping, and client reporting.

Schwab also offers other services intended to help TPA manage and further develop its business enterprise. These services may include: (i) compliance, legal, and business consulting; (ii) publications and conferences on practice management and business succession; (iii) access to employee benefit providers, human capital, consultants and insurance providers. Schwab may make available, arrange, and/or pay third-party vendors for these types of services or pay all or a part of the fees of a third-party providing these services to TPA. Schwab may also provide other benefits such as educational events or occasional business entertainment of TPA personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, TPA may take into account the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

From time to time, TPA may make an error in submitting a trade order on a client's behalf. When this occurs, TPA may place a correcting trade with Schwab, the custodian of client accounts. If an investment gain results from the correcting trade, the gain will remain in your account unless: the same error involved other client accounts that should have received the gain; it is not permissible for you to retain the gain; or we confer with you and you decide to forego the gain (e.g. tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain \$100.00 and over to charity. If a loss occurs greater than \$100.00, TPA will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100.00 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

### **ITEM 13 - REVIEW OF ACCOUNTS**

All ongoing investment management accounts are reviewed by Michael Furois, CFP®, as often as triggering factors dictate, including but not limited to: market and economic conditions, news or research related to a specific holding, a change in TPA's view of the investment merits of a holding, news related to the macroeconomic climate affecting a sector or holding within that sector, changes in the client's situation, or as requested by client. TPA reviews all accounts no less than quarterly.

Investment management accounts may also be reviewed when being considered for an additional holding or an increase in a current position. Account cash levels above that deemed appropriate for the investment environment, given the client's stated risk tolerance and objectives, may also trigger a review.

Each client will receive, following the end of each calendar quarter, a quarterly letter from TPA identifying the name on the account, type of account, account number, market value of each account as of quarter's end, amount of the fee for the quarter, fee rate, and where the fee is debited from. Clients also receive account transaction confirmation statements and monthly statements from Schwab. In addition, clients can receive, upon request, a comprehensive listing of their account holdings, cost basis, when purchased, performance of each holding, and overall performance of their accounts.

Some financial planning services, including comprehensive financial planning, one-time investment review, hourly, and flat fee services, including tax preparation, are typically provided on an "as needed" basis, and the engagement terminates upon delivery of the plan, service, or advice to the client. Periodic reviews are recommended, and are scheduled at the client's request electronically, telephonically, or in person. Portfolio rebalancing is recommended in these cases if current allocation varies significantly from original mix, or if client notifies us of a requested change. Recommendations and advice are provided by Michael Furois, CFP®, and President of TPA. TPA has no investment committee and Michael Furois, CFP® is the only individual who determines investment advice given to clients.

### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

Neither TPA, nor any related person has any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment, or non-research

services) from a non-client in connection with giving advice to clients. It also does not directly or indirectly compensate or receive pay for client referrals.

TPA may provide referrals to other professionals as a service to its clients. TPA does not have agreements with, or receive referral fees from, any other advisers.

#### **ITEM 15 - CUSTODY**

TPA does not take custody of client accounts at any time. Custody of client's accounts are held at Schwab under a limited power of attorney arrangement. Clients receive account, transaction, year-end, and tax statements from Schwab and should carefully review those statements.

#### **ITEM 16 - INVESTMENT DISCRETION**

TPA, with a client signed Investment Management Agreement, is given limited power of attorney (discretion) on their accounts by the client which allows TPA access and visibility to their accounts and authorizes TPA to effect transactions, deduct management fees, and receive duplicate copies of issuer communications, statements, and confirmation of trades.

#### **ITEM 17 - VOTING CLIENT SECURITIES**

TPA, in general, does not accept voting authority for client securities. When the firm does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. TPA does not maintain pre approved voting guidelines, but relies on the principal to determine the best course of action in voting client securities that is in the best interest of the client. Clients may direct the firm on how to vote securities by communicating their wishes in writing. TPA, if it does vote proxies for clients will always hold the interests of the client above its own interests.

#### **ITEM 18 - FINANCIAL INFORMATION**

Due to the nature of our services, an audited balance sheet is not required, nor included in this disclosure document. TPA does not accept prepayment of more than \$500.00 in fees, or fees more than six months in advance, and does not have any financial conditions that require further disclosure.

#### **ITEM 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS**

**PRINCIPAL EXECUTIVE OFFICER:** Michael Furois, CFP®

A CFP® (Certified Financial Planner) professional has fulfilled the certification and renewal requirements of the CFP® Board of Standards, Inc. having completed the highest level of education, examination, experience, and ethical requirements. This high level of competency, professionalism, continuing education, and ethics requires providing services as a "fiduciary" – acting in the best interest of their clients.

**CONTACT:** The Planning Associates, Inc.  
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Phoenix, AZ 85044  
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[mcf@theplanningassociates.com](mailto:mcf@theplanningassociates.com)

**TITLE:** President

**EDUCATION:** CFP®, Certified Financial Planner Board of Standards, Denver, CO (1989)  
BS, Arizona State University, Tempe, AZ (1982)

**EXPERIENCE:** The Planning Associates, Inc., Phoenix, AZ (1991-present)  
Chase Bank (f/k/a Chesterton State Bank) (1986-1991)

**DISCIPLINARY INFORMATION:** Neither TPA nor any of its personnel have been the subject of any legal or disciplinary event.

**OTHER BUSINESS ACTIVITIES:** The majority of business activities include providing financial planning and investment advisory services. However, the advisor and/or advisor representative also provides the following for a flat fee: retirement planning, income and expense planning, tax planning and preparation, risk management, college funding, estate planning, business accounting services, and other financial matters.

**ADDITIONAL COMPENSATION:** Neither TPA nor any related person has any arrangements, oral or in writing, where it is paid cash by, or receives some economic benefit (including commissions, equipment, or non-research services) from a non-client in connection with anything other than providing financial planning and investment advisory services.

**SUPERVISION:** Michael Furois, CFP® serves in multiple capacities for TPA including President, Financial Planner, and Investment Adviser Representative (IAR). The firm recognizes that the lack of segregation of duties may potentially create conflicts of interest. However, policies and procedures are in place to ensure timely, accurate, and safe record keeping and supervision, including outsourcing certain functions to qualified entities to assist in these efforts when necessary. Questions relative to the firm, staff, its services, or this ADV Part 2 may be made to the attention of Michael Furois CFP®.

**PART 2A APPENDIX 1 OF FORM ADV - WRAP FEE PROGRAM BROCHURE (N/A)**

TPA does not sponsor a wrap fee program.

**PART 2B OF FORM ADV – BROCHURE SUPPLEMENT:**

This brochure supplement provides information about Michael Furois, CFP® that supplements The Planning Associates, Inc. brochure.

**PRINCIPAL EXECUTIVE OFFICER:** Michael Furois, CFP® (born 1960)

A CFP® (Certified Financial Planner) professional has fulfilled the certification and renewal requirements of the CFP® Board of Standards, Inc. having completed the highest level of education, examination, experience, and ethical requirements. This high level of competency, professionalism, continuing education, and ethics requires providing services as a “fiduciary” – acting in the best interest of their clients.

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**TITLE:** President

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Chase Bank (f/k/a Chesterton State Bank) (1986-1991)

**DISCIPLINARY INFORMATION:** Neither Michael Furois, CFP® nor TPA have been the subject of any legal or disciplinary event.

**OTHER BUSINESS ACTIVITIES:** The majority of time and effort is spent on providing financial planning and investment advisory services. However, the advisor and/or advisor representative also provides the following for a flat fee: retirement planning, income and expense planning, tax planning and preparation, risk management, college funding, estate planning, business accounting services, and other financial matters.

**ADDITIONAL COMPENSATION:** Neither Michael Furois, CFP® nor TPA has any arrangements, oral or in writing, where it is paid cash by, or receives some economic benefit (including commissions, equipment, or non-research services) from a non-client in connection with anything other than providing financial planning and investment advisory services.

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**ADDITIONAL DISCLOSURES:** Michael Furois, CFP® has never been found liable in any arbitration claim; civil, self-regulatory organization, or administrative proceeding or disciplinary event; bankruptcy petition; or any other legal or disciplinary event.

Please contact Michael Furois, CFP® at 480.993.3757 or [mcf@theplanningassociates.com](mailto:mcf@theplanningassociates.com) if you did not receive The Planning Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Furois, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).