



**Item 1 – Cover Page**

RW FINANCIAL PLANNING, LLC  
An Illinois Registered Investment Advisor

Form ADV Part 2A

FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of RW Financial Planning, LLC. If you have any questions about this brochure, please contact us at (847) 777-0272. 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. It is highly recommended that this document be read in its entirety.

Additional information about RWFP is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov), under the Investment Advisor Search section. RW Financial Planning, LLC's Organization ID number is 281878.

Registration with the State of Illinois does not imply a certain level of skill or training.

Date of this document: January 1, 2019

## **Item 2 – Material Changes**

RW Financial Planning (“RWFP”, the “Firm”, “we”, or “us”) is required to file with the State of Illinois an amended version of ADV Part II, if there have been any material changes to the information in this and subsequent brochures, and a summary of those material changes, within 120 days of the close of the Firm’s fiscal year to which the changes applied.

The original date of RWFP’s brochure was January 1, 2016.

On August 28, 2017, this brochure was updated to reflect the firm’s address change from 440 Milwaukee Ave., Suite 200, Lincolnshire, IL to 475 Half Day Rd. Suite 100, Lincolnshire, IL 60069.

On January 1, 2018, Form ADV Part 2A was updated to reflect the hourly rate of RWFP’s CERTIFIED FINANCIAL PLANNERS™ to \$290. In addition, Form ADV Part 2B was updated to reflect Tammy’s ongoing volunteer activities with the Financial Planning Association of Illinois.

On January 1, 2019, Form ADV Part 2A was updated to reflect the hourly rate of RWFP’s CERTIFIED FINANCIAL PLANNERS™ to \$295. In addition, Form ADV Part 2B was updated to reflect a change in Tammy’s ongoing volunteer activities.

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## **Item 4 – Advisory Business**

### **A. Description of RW Financial Planning, LLC**

RW Financial Planning, LLC is a fee-only independent financial planning firm registered with the State of Illinois as an investment advisor since January 1, 2016. Both the firm and its associated persons may register or meet certain exemptions to registration in other states in which they conduct business. The principal owners and designated principals of RWFP are Larry R. Rivkin (“Larry”) and Tamra R. Wener (“Tammy”).

### **B. Description of Advisory Services Offered**

RW Financial Planning, LLC provides holistic, objective, fee-only financial planning (including investment advisory) services to individuals, families, estates, and trusts. Services are billed on an hourly, project, or retainer basis. The Firm focuses not just on numbers and reports, but takes the time to get to know and educate the individuals, families, and entities it serves. The topics covered in an engagement may include, but are not limited to, one or more of the following, as mutually determined by the client and the Firm:

#### **Asset Allocation**

- What exactly is asset allocation?
- What is the right allocation and how often should it change?
- Should the allocation be different depending on the type of account?
- Should asset allocation be accomplished with a large number of different investments or can it be accomplished with just a few different investments?
- What are the pros and cons of asset allocation mutual funds?

#### **Cash Flow Planning and Management**

- Should spending be tracked on a regular basis and, if so, how?
- Does current spending reflect current values?
- How much needs to be saved to meet retirement and other goals? Should savings be segregated by goal?
- Should savings be done in taxable accounts and/or in retirement accounts? How much should be saved in the various accounts? Is an annuity an appropriate savings vehicle?
- Is a new home affordable? A second home?
- Are any and all employer-sponsored benefits such as flexible savings account, dependent care accounts, 401(k)s/403(b)s, etc. being utilized?
- What are the pros and cons of retaining versus paying off a mortgage?

#### **Education Funding**

- How much will college cost and how much should be saved? What impact does inflation have? How do investment returns impact the amount that needs to be saved?
- What type of investment vehicle should be used to save for college: 529 plan, parents’ accounts, life insurance, UTMA/UGMA?
- Why are there so many 529 plan options and how should one be selected?

- Will saving in a 529 impact financial aid options?
- What tax breaks are available?
- How do scholarships factor in?
- How should the money earmarked for college be invested?

### **Estate Planning and Asset Titling**

- Are the existing legal documents appropriate for the current situation? Are the fiduciaries identified and choices made in the current documents still appropriate?
- What are the appropriate documents to protect family members after death? What is the difference between a will and a trust? Are both needed?
- What techniques can be used to minimize estate tax?
- Do all assets have beneficiary designations? Do they need to be updated?
- If living trusts have been executed, have they been funded?
- What plans have been made in the case of death? What plans are necessary? What plans are not necessary but would be helpful to surviving family members?
- Is estate tax an issue and if so, what can be done to minimize the impact?
- What is probate? Should it be avoided?

### **Investment Manager Selection**

- What is the criteria for hiring a professional investment manager?
- How are managers paid?
- What is the best way to evaluate different managers? Is investment performance always the first consideration?
- Does it make sense to work with one investment manager or multiple ones?
- How does one go about changing investment managers with the least amount of disruption?

### **Investment Portfolio Review**

- How are each of the accounts invested?
- Is there overlap among the various accounts in terms of asset allocation?
- Can accounts be consolidated for more efficient and cost-effective management?
- Is the level of risk in the portfolio consistent with the level of tolerance for loss of value in the portfolio?
- How have the investments performed versus the risk involved?
- Within employer-provided retirement plans, are the most appropriate investment options currently being utilized? What are the fees in an employer-provided plan? Does the employer-provided plan have a self-directed option?
- If charitable giving or family gifting is a goal, are there investments that may be more suitable than others for donation?

### **Risk Planning (aka Insurance)**

- How much life insurance is enough? Too much? How does the need change over time?
- What type of life insurance i.e., term, whole life, variable life, etc., makes sense? Is the current type and amount of insurance owned appropriate for the situation?

- What is important to know and understand about life insurance?
- What is disability insurance? Is it needed? What is the difference between coverage provided through an employer versus a private policy?
- Is the coverage provided on homeowners, auto, and umbrella policies adequate? Does it reflect the current situation? Are the deductibles reasonable?
- Is long-term care (nursing home) insurance needed?
- What is Medicare? What is the difference between Medicare and Medicaid?
- Will private health care coverage be needed to bridge the gap post-employment but pre-Medicare eligibility?
- What is a high deductible health insurance plan and how does it work with a health savings account?

### **Retirement Planning**

- What does retirement look like? Is paid employment required to cover expenses?
- When should planning for retirement begin?
- Is a Roth IRA conversion a good option?
- How much can be withdrawn from investment accounts each year and still maintain a nestegg that will last throughout retirement?
- Upon retirement, should a lump sum payout or an annuity stream be taken from an employer pension plan?
- Is long term care insurance affordable?
- How should cash flow be managed?
- Is a special trip affordable?
- Is an immediate fixed annuity the answer to guarantee regular income?
- Are minimum distributions from all retirement accounts required and, if so, how are the amounts calculated?
- Is it affordable to make gifts to children and grandchildren? To charity?
- Is the surviving spouse or partner prepared to carry on after the death of the other spouse/partner?

### **Social Security Planning**

- Is it best to wait until full retirement age to start Social Security benefits?
- What are the implications of collecting Social Security prior to full retirement age or waiting until age 70?
- If married, should both spouses follow the same claiming strategy?
- If Social Security claiming is delayed past age 65, is Medicare coverage also delayed?
- Are there strategies to consider to maximize benefits for married couples?
- What options are there for those who are widowed or divorced?

### **Special Needs Planning**

- What impact does having a special needs child have on the family's resources, now and in the future?
- What needs to be considered when implementing an estate plan?

- What are government programs such as Medicaid, Medicare, Supplemental Security Income, and Social Security Disability Insurance? How does someone become eligible for these programs? What if these programs don't provide enough resources for the individual?
- What local resources are available for families with special needs children?

### **Stock Option/Restricted Stock Planning**

- What is the difference between stock options and restricted stock?
- If participating in both plans, is it better to sell stock from one plan versus the other?
- How much exposure to company stock is too much?
- What are the tax implications to selling restricted stock versus exercising stock options?

### **Tax Planning**

- Are there any strategies, *e.g.*, employer-provided Flexible Spending Accounts, Health Savings Accounts, retirement plan contributions, pre-paying mortgage payments, etc., that could be (better) utilized to reduce taxes?
- Based on current tax law, what do taxes look like during retirement? Can anything be done to reduce the tax burden?
- For the self-employed, are all allowable expenses being deducted?
- What is the impact of pre- and post-retirement savings to a Roth IRA or Roth 401(k) versus saving to a traditional IRA or 401(k)?
- How do the benefits of saving to a tax-deferred annuity now compare to the future tax implications once the funds are withdrawn?

RWFP may also offer educational seminars/workshops to community groups, clients, and others interested in learning more about topics which may include basic financial planning, investment information, retirement planning, cash flow planning, etc. There will not be any fees charged for these seminars and there will be no solicitation of any investment or insurance products.

### **C. Client-Tailored Services and Client-Imposed Restrictions**

RWFP offers an initial complimentary 30-minute consultation to determine if the Firm is a good fit for the client's needs and to identify what the client hopes to achieve by working with a financial planner. Once it is determined there is a good fit, clients engaging RWFP will receive services tailored to the client's individual needs. A sound financial plan typically involves the following parts:

- 1) Defining Concerns, Goals, and Needs – RWFP will provide the client with a Questionnaire to complete and a list of documentation and information to gather, review the information, and engage the client in communication (in person, by phone, and/or via e-mail) regarding concerns, goals, and needs. Material lack of disclosure by the client will impact the advice provided. It is the client's responsibility to notify the Firm if there is any significant change or new information that will impact the Firm's work in providing services to the client.

- 2) Determining the Scope of the Engagement - While RWFP strongly recommends that the client review all relevant financial planning areas in order to understand their overall financial situation, RWFP recognizes that there are situations where a client will wish to engage RWFP for assistance with only limited areas. The client and RWFP will determine the scope of services to be provided and enter into a written agreement identifying those services. The client must understand that the entire financial situation may not be fully addressed if only limited areas are to be reviewed within the terms of the agreement.
- 3) Review of Current Financial Picture – Clients engaging RWFP for comprehensive financial planning will be provided a written report covering the services identified in the agreement. The financial plan will review the current situation and may provide alternate scenarios as requested by the client and/or as determined by RWFP. Clients engaging RWFP for review of limited areas may receive a report focusing only on the relevant areas and/or a summary of key findings and recommended next steps. The client is responsible for reviewing the report, identifying and reporting to RWFP any incorrect information, informing RWFP of any inaccurate or changed assumptions, and providing any new information that is material to the financial plan.
- 4) Developing Observations and Recommendations – RWFP will provide observations and recommendations based on the information provided by the client and the work completed by RWFP. The client will review the observations and recommendations and may choose to accept or reject the advice provided by RWFP.
- 5) Implementation of Recommendations – RWFP emphasizes the importance of implementation in achieving the client’s financial goals. However, the client will have sole responsibility for deciding which of RWFP’s recommendations to implement and for achieving that implementation, including by engaging accountants, estate planning attorneys, investment firms, insurance agents and/or other professionals as necessary. As noted elsewhere in this brochure, RWFP is not licensed to execute securities transactions or sell insurance policies and is not affiliated with any registered broker/dealers or insurance agents or carriers. If the client requests RWFP’s assistance with implementation and RWFP is able and willing to provide that assistance, RWFP will work together with the client to identify which tasks RWFP will help implement. Depending on the scope of the implementation, RWFP may prepare a new engagement letter to cover just the implementation phase of the engagement.
- 6) Monitoring – As with implementation, RWFP strongly encourages its clients to monitor their financial plan, including their investment holdings and allocation, on a regular basis. However, the client will have sole responsibility for monitoring and for engaging appropriate professionals to assist them in doing so. RWFP will not provide monitoring of the client’s financial plan, including their investments, unless specifically engaged by the client to do so as identified in the engagement letter. It is at the client’s discretion whether to re-engage RWFP from time to time to update the client’s financial plan, review the client’s investments, and/or address any new goals, concerns, or significant changes.

For some clients, a comprehensive plan is desired. A comprehensive financial plan typically entails a detailed review of a wide range of topics and there are many variables that factor into



the time and cost involved such as: the availability and organization of personal records; the number of current investment accounts and the complexity of those accounts; the number and types of insurance products; the number and complexity of employee benefits programs; the size of the client's current and projected estate; and any special needs of the client and/or his family members, just to name a few. A very basic comprehensive plan, including the gathering of information, preparing and analyzing reports, and documenting of observations and recommendations, could take 10 hours or less to complete while a very complicated plan could take over 20 hours to complete. The time involved to review the plan with the client typically takes 2 – 4 hours, depending on the complexity of the plan and the quantity and depth of the client's questions.

In other situations, a more modular approach may be desired where the client has requested RWFP to focus on one or two specific areas, such as second opinions on current portfolio allocation or investment options, life insurance proposal review, education funding, retirement planning, etc. If the client engages RWFP to provide services limited to one or a few specific areas, the client understands that a comprehensive financial plan will not be prepared and his or her comprehensive needs may not be fully addressed due to the limitations set forth by the client. The time involved to review the specific areas identified by the client will be determined by the complexity of the areas to be covered, including but not limited to, the number of accounts or proposals to be reviewed and the quantity and depth of the client's questions.

While projects typically conclude with the delivery and review of a written financial plan or other deliverable, as indicated above, clients may also engage the Firm to assist with implementing certain areas of the financial plan such as retitling accounts, working with the client's accountants, attorneys, and other advisors, reviewing investment and insurance proposals, interviewing investment managers, and updating and revising the plan as needed. Should the client wish to engage for these types of services, a separate engagement letter might be presented to the client.

#### D. Wrap Fee Programs

RWFP does not participate in any wrap free investment management programs.

#### E. Client Assets Under Management

RWFP does not manage client assets. The Firm only provides financial planning advice, including advice regarding investments, and it is at the client's discretion to decide whether or not implement the advice provided.

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

#### A. Method of Compensation and Fee Schedule

##### Hourly Fees

RWFP provides financial planning services on an hourly, project, or retainer arrangement, depending on the nature of the engagement, and all services are customized to the goals of the

client. As of January 1, 2019, the hourly rate of RWFP's CERTIFIED FINANCIAL PLANNERS™ is \$295. It is anticipated that these hourly rates will be adjusted on an annual basis.

When possible, RWFP will provide an estimate of the time involved to provide the requested services. For some clients 3 - 4 hours to review cash flow and debt management may be sufficient. For other clients 6 - 8 hours may be needed to provide a general education on the various types of investment and insurance products, a review of current holdings, and recommended changes. And, as stated previously, comprehensive financial plans will typically require a minimum of 10 hours, inclusive of the meeting time to review the plan with the client.

For projects in which RWFP is billing on an hourly basis, RWFP's certified financial planners will record the time spent each day on providing financial planning services to the nearest one-tenth of an hour.

#### Project Fees

Where feasible, and/or if requested by the client, RWFP may provide services for a fixed project rate, based on the prevailing hourly rate of its certified financial planners and the number of hours estimated to complete the work. A complicated comprehensive plan will entail more hours than a simple review of a few investment accounts.

As discussed under Section 4C above, there are many variables that factor into the time and cost involved such as: the availability and organization of personal records; the number of current investment accounts and the complexity of those accounts; the number and types of insurance products; the number and complexity of employee benefits programs; the size of the client's current and projected estate; the number and complexity of the client's questions and the potential research time required to prepare a response; and any special needs of the client and/or his family members, just to name a few.

The project fee for a basic comprehensive plan covering cash flow planning and management, asset allocation, investment portfolio review, risk analysis, and asset titling, would typically be in the \$2,950 - \$4,425 (10-15 hours). This fee includes the gathering of information, preparing and analyzing reports, documenting of observations and recommendations, and meeting (generally lasting 2 – 4 hours) to review the plan and related materials

The project fee for a complicated comprehensive plan covering cash flow planning and management, asset allocation, investment portfolio review, risk analysis, retirement planning, education planning, stock option planning, and estate planning and asset titling for a married couple with multiple employer-provided benefits packages would typically be in the \$5,000 - \$10,000 range. This fee includes the gathering of information, preparing and analyzing reports, documenting of observations and recommendations, and meeting (generally lasting 3 – 4 hours) to review the plan and related materials

#### Retainer Fees

In certain circumstances, clients may wish to engage RWFP under a retainer arrangement, and RWFP will entertain such requests on a case-by-case basis, determined by the client's current

and future needs. Such services to be provided under a retainer agreement include: quarterly reviews, revisions to the financial plan, and regular availability for telephone and e-mail financial planning support as needed. Fees for retainer services will typically be based on a percentage of the initial financial planning fees incurred by the client and an estimate of the level of support the client will require during the retainer period.

#### B. Client Payment of Fees

Clients generally will be asked to pay a portion of the anticipated fee at the beginning of the engagement, and such prepayment will be clearly identified in the client agreement. For project-based engagements, the balance of the client's fee will be due when RWFP completes the project per the engagement letter. For hourly engagements, clients will receive invoices on a periodic (e.g., monthly) basis detailing all of the time spent on the engagement during that period, and payment is due upon receipt, subject to application of the client's prepayment against the fees at the end of the project. For retainer-based engagement, clients will pay their fee on a monthly or quarterly basis as determined by their engagement letter.

The financial planning engagement agreement may be terminated by the client within (5) business days of signing the agreement without incurring any fees.

#### C. Additional Client Fees Charged

With the exception of reimbursement for RWFP's out-of-pocket expenses on a client's behalf (for example, priority mail, Federal Express, and bulk copying charges), no additional fees are charged to the client.

#### D. Prepayment of Client Fees

RWFP may require prepayment for the engagement in the amount of one-half to two-thirds of the lower end of the estimated fee range. The balance of the fee will be due as explained in Section B above.

Fees are not collected more than six months in advance of services to be provided.

#### E. External Compensation For the Sale of Securities to Clients

RWFP is a fee-only financial planning firm and as such, its only compensation is the direct fees paid by clients for actual time spent on the engagement. RWFP does not sell or manage any investments, annuities, or insurance and therefore, does not receive any external compensation related to the sale of any products.

Separate from any fees paid to RWFP, the client may be charged fees by, and incur expenses to, third parties due to investments and insurance currently owned, or obtained, by the client in connection with RWFP's financial planning recommendations. Examples of such fees and expenses include, but are not limited to, mutual fund expenses, ETF fees, brokerage account transaction fees, insurance product commissions, and asset-under-management fees paid to

investment advisors. RWFP strongly recommends that the client review all materials related to investment and insurance products and third-party service provider arrangements to understand the fees involved and to contact the product or service provider with any questions. If the client is engaging RWFP for assistance with implementation, RWFP will be available to assist with any questions or concerns regarding such fees.

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

As discussed above, RWFP's only source of revenue is direct payment by clients for actual time spent on the financial planning engagement. RWFP does not charge any performance-based fees or fees related to side-by-side management.

## **Item 7 – Types of Clients**

RWFP may provide advisory services to individuals, families, trusts, and estates.

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

### **A. Methods of Analysis and Investment Strategies**

For clients who engage RWFP to assist with an analysis of their investments, RWFP gathers information to determine goals, time horizon, risk tolerance, and cash flow requirements via a questionnaire and/or discussions with the client, reviews the client's current investment holdings and other client-provided documentation, and holds a minimum of one discussion with the client. Then, using the information received from the client, along with publically-available reports, analysis and research materials, asset allocation modeling programs, and various industry subscription services, RWFP makes observations regarding whether the client's current investment holdings are appropriate for their goals, time horizon, risk tolerance, and cash flow requirements, and provides recommendations of possible changes to better meet those objectives.

In making such observations and recommendations, RWFP places particular emphasis on asset allocation. Asset allocation generally involves investing across a number of asset classes (*i.e.*, stocks – large, small, domestic, foreign, etc.; cash; bonds – government, municipal, corporate; and other – real estate, commodities, etc.) with the goal of achieving an efficient diversification of assets while reducing risk over time. Diversification across non-correlated and/or weakly-correlated asset classes and style can help to maximize expected return for a certain level of risk; it can also help to reduce risk for a certain expected return. In addition to investment diversification and reducing overall risk exposure over a long time horizon, RWFP's investment observations and recommendations consider investment expenses, tax efficiency, and the desirability for personal, tax, or other reasons for maintaining existing investment positions.

With the exception of certain accounts which may be designated for a specific expense such as education, planning for a family member with special needs, and/or a specific future purchase or shorter-term goal, RWFP generally considers all investment accounts as a single integrated portfolio and makes recommendations to diversify the portfolio across multiple asset classes. These recommendations may result in some investment accounts in a portfolio being over- or

under-weighted in certain asset classes, as it may not be practical or optimal for each account to have the same allocation due to available investment options or tax considerations.

In making investment observations and recommendations, RWFP generally favors a fundamental, low-cost, long-term, buy-and-hold investment strategy. As noted previously, RWFP does not manage clients' assets. Instead, RWFP typically recommends that, to pursue such a strategy, clients consider one or more of the following alternatives: (i) invest primarily in no-load mutual funds (*i.e.*, mutual funds that have no sales fees) and exchange-traded funds ("ETFs"); (ii) pursue a low-cost diversified investment program which offers automated monitoring and rebalancing; or (iii) engage one or more professional investment management firms. Consistent with this basic investment strategy, RWFP recognizes the different costs involved with each approach, and takes into account the client's existing positions that might, for tax purposes, client connection, or other reasons, be retained by clients as part of their overall portfolio.

#### B. Risk of Loss

Different types of investments have varying degrees of risk, and it should not be assumed that future performance of any specific investment strategy or particular investment, including the strategies and investments reviewed and/or recommended by RWFP, will be profitable or reach a specific performance level. Clients should understand that investing in any securities, even securities that are part of a well-diversified portfolio, involves a risk of loss (which could be significant) of both principal and income. RWFP in no way guarantees performance results and all investment decisions are ultimately the responsibility of the client.

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

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of RWFP. RWFP has no history of any disciplinary action.

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

Neither RWFP nor any of its members/employees engage in any other financial industry activities or have any other financial industry affiliations.

Tammy is a member of the Financial Planning Association of Illinois and the Greater North Shore Estate and Financial Planning Council.

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

### Code of Ethics

RWFP abides by, and takes very seriously, the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards, Inc. These principles include:

Principle 1 – Integrity: Provide professional services with integrity.

*Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in positions of trust by clients, and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*

Principle 2 – Objectivity: Provide professional services objectively.

*Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.*

Principle 3 – Competence: Maintain the knowledge and skill necessary to provide professional services competently.

*Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.*

Principle 4 – Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest.

*Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.*

Principle 5 – Confidentiality: Protect the confidentiality of all client information.

*Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.*

Principle 6 – Professionalism: Act in a manner that demonstrates exemplary professional conduct.

*Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business-related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession's public image and improve the quality of services.*

Principle 7 – Diligence: Provide professional services diligently.

*Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.*

RWFP's material conflicts of interest, if any, are disclosed to clients prior to and throughout the term of the engagement. As disclosed elsewhere in this brochure, Larry Rivkin is a principal of both Rivkin & Rivkin, LLC and RWFP and Tammy Wener is both a principal of RWFP and an employee of Rivkin & Rivkin, LLC.

All RWFP members are required to attest to their understanding of, and adherence to, the Code of Ethics policy annually.

The Code of Ethics will be made available to all clients, prospective clients, and anyone else who may wish to have a copy upon request.

#### Privacy Policy Statement

RWFP is committed to protecting the confidentiality, integrity, and security of all current and former clients' personal information. RWFP does not disclose clients' personal information to anyone unless doing so is required by law or legal process or is at the client's direction, and RWFP does not sell clients' personal information.

RWFP maintains a secure office and computer environment.

A copy of RWFP's privacy policy will be provided to all new clients and will be available upon request at any time.

#### Participation in Client Transactions and Personal Trading

RWFP does not manage any assets for its clients; the Firm only makes financial planning recommendations. From time to time, RWFP employees may buy, sell, or hold the same securities as RWFP recommends to clients for their accounts. RWFP may make a recommendation for one client this is different in nature or timing from a recommendation that RWFP makes to another client due, as all recommendations are, to factors that are specific to the client's situation. In addition, a recommendation made to a client may be different than action taken by RWFP employees for their own accounts.

## **Item 12 – Brokerage Practices**

Clients of RWFP are free to work with the brokerage firm and/or investment advisor of their choosing.

If requested, RWFP might recommend brokerage firms such as Charles Schwab, Vanguard, Fidelity, or TD Ameritrade. Recommendations are based on discussions with the client on where existing accounts are held, the types of services needed, fees, products offered, etc. It is ultimately the client's decision on where to establish accounts, execute transactions, and/or receive other investment services, and any fees related to establishing and closing accounts, executing transactions, transferring assets, or other related services are solely the client's responsibility.

Likewise, from time to time, RWFP might recommend that a client would benefit from engaging an investment advisor to manage assets on a discretionary or non-discretionary basis, and clients may sometimes engage RWFP to assist with identifying and interviewing such investment advisors. Should a client request this service, RWFP will typically provide at least three referrals to the client based on information shared by the client of his or her needs, investment style, objectives, etc., and any investment advisory fees resulting from engaging an investment advisor are solely the client's responsibility.

RWFP receives no compensation for any referral made to a brokerage firm or investment advisor.

## **Item 13 – Review of Accounts**

If a review of the client's investment accounts is a part of the client's financial planning engagement with RWFP, RWFP will do that review as part of the financial planning services it provides to the client. Once RWFP completes its financial planning project for the client, its engagement terminates. RWFP maintains neither custody over client funds nor discretion over client investment accounts. RWFP does not provide ongoing or periodic account reviews unless such a review has been explicitly provided for under the terms of the client engagement. If the client wishes to re-engage RWFP for additional work, such as ongoing account reviews, it is the client's responsibility to contact RWFP and initiate the work. If requested by the client, RWFP will provide a periodic reminder to the client to initiate follow-up services with RWFP, and it is up to the client whether or not to take action.

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

To the extent requested by a client, RWFP may recommend the services of other professionals for certain implementation purposes (e.g., investment managers/advisors, attorneys, insurance agents, accountants, real estate agents, mediators, etc.). The client is under no obligation to engage the services of any professional recommended by RWFP. RWFP does not receive any compensation for client referrals nor does RWFP remunerate third parties for client referrals received.



RWFP periodically receives referrals from Rivkin & Rivkin, LLC, a law firm concentrating in estate planning, estate and trust administration, planned charitable giving, and planning for children with special needs, for those clients who may be in need of financial planning services, and RWFP may refer clients to Rivkin & Rivkin, LLC who may be in need of estate planning and estate and trust administration legal services. Larry is one of the founders and co-owners of Rivkin & Rivkin, LLC, and Tammy is an employee of Rivkin & Rivkin, LLC. In addition, RWFP rents space and administrative support from Rivkin & Rivkin, LLC. However, as with any other recommendation of a professional, the client is under no obligation to work with either firm. RWFP does not receive any compensation from Rivkin & Rivkin, LLC for client referrals. Similarly, RWFP does not pay any referral fees to Rivkin & Rivkin, LLC.

In addition, although Larry is a licensed attorney as well as a CERTIFIED FINANCIAL PLANNER™ and, in the future, RWFP may hire other licensed attorneys, accountants, or other professionals, RWFP is not a law, accounting, or insurance firm, and no portion of RWFP's services should be construed as those of any profession other than financial planning. In particular, a client's engagement of RWFP does not establish an attorney-client relationship or attorney-client privilege.

RWFP employees may from time to time receive trinkets and other small gifts from vendors at conferences, clients, and salespeople. As long as those trinkets are less than \$50 in value, employees are permitted to accept the gifts.

#### **Item 15 – Custody**

RWFP does not have custody, which refers to holding and maintaining client funds, of any client accounts. Clients should receive at least quarterly account statements from the bank, broker/dealer, investment advisor, 529 plan provider, 401(k) plan provider, or other qualified custodian that holds and maintains the client's funds. RWFP recommends that clients carefully review and monitor such statements on a regular basis.

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

Investment discretion refers to the investment advisor's ability to access the client's account to make discretionary transactions on behalf of the client. RWFP does not manage clients' investment accounts and does not accept or have any discretionary authority over any accounts. From time to time, clients may authorize RWFP to have "view only" or "inquiry-only" account access for the sole purpose of viewing a client's information in order to prepare a financial plan or review. It is at the client's discretion whether or not to grant RWFP such access, and the client may discontinue such access at any time for any reason without notifying RWFP.

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

RWFP does not vote proxies on behalf of clients. Clients are responsible for deciding whether or not to take any action with regard to proxy materials received. From time to time, as requested by clients, RWFP may provide guidance to clients regarding proxy voting.

## **Item 18 – Financial Information**

Registered Investment Advisors are required to provide client with certain financial information or disclosures about the firm’s financial condition. RWFP has not been the subject of any bankruptcy proceedings and has full ability to meet fiduciary and contractual commitments to its clients. As discussed in Items 15 and 16, RWFP neither acts as a custodian of clients funds nor has discretionary authority over any client accounts. RWFP does not require prepayment of more than \$500 in fees more than six months in advance from any client.

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

State-registered investment advisors are required to identify the principal executive officers and their background.

As Co-Founder of RWFP, Larry provides financial planning ideas, management oversight, and quality control to the firm. He also is the co-founder of Rivkin & Rivkin, LLC, a law firm concentrating in estate planning, estate and trust administration, planned charitable giving, and planning for children with special needs. Previously he worked for the law firms, Altheimer & Gray, Shefsky Froelich & Devine, and Schiff Hardin & Waite.

Larry received his B.A. in American Studies from Stanford University and his law degree from the University of Chicago Law School. He holds the CERTIFIED FINANCIAL PLANNER™ designation and is admitted to practice law in Illinois and Florida. He is the Chairperson of the Professional Advisory Committee to the Jewish Federation of Metropolitan Chicago’s Legacies and Endowments Committee and is a member of the Trusts and Estates and Elder Law Sections of the Illinois Bar Association and the Real Property and Probate Section of the Florida Bar Association. In 2015, he was recognized as a “Leading Lawyer” in Trust, Will, and Estate Planning Law, a designation representing the top five percent of all lawyers in Illinois based on a statewide survey of his peers.

As Co-Founder of RWFP, Tammy oversees the financial planning process for all clients and the management of the firm. She is also the firm’s compliance officer. Tammy spends the majority of her time working directly with clients providing financial planning services. Tammy also is an employee of Rivkin & Rivkin, LLC where she helps clients with complex estate and trust issues.

Prior to starting RWFP, Tammy worked for Moller Financial Services, Inc. as a financial planner and was the sole principal of Renew Financial Consulting, Inc. Tammy’s other experience includes roles with Ehlert Financial Group, Merrill Lynch, and Deloitte Consulting. She holds a B.S. in Finance from Illinois State University, a Master’s in Business Administration from DePaul University, and holds the CERTIFIED FINANCIAL PLANNER™ designation. Tammy is a member of the Greater North Shore Estate and Financial Planning Council as well as the Financial Planning Association, where she also serves as the Director of Public Awareness. In addition, she serves as a member of the Board of Directors of the Lexi Kazian Foundation, a local not-for-profit organization dedicated to improving the comfort and quality of life for children with special needs.

Any questions regarding this ADV should be directed to Tammy Wener who can be reached at (847) 777-0272 or [twener@rwfinancialplanning.com](mailto:twener@rwfinancialplanning.com).

RW FINANCIAL PLANNING, LLC  
An Illinois Registered Investment Advisor

**Form ADV Part 2B**

Brochure Supplement

January 1, 2019

This brochure supplement provides information about our Tamra (“Tammy”) Wener and Larry Rivkin that supplements the RW Financial Planning (“RWFP”) brochure. That brochure (ADV Part 2A) has been provided to all clients and is available upon request on our website, [www.rwfinancialplanning.com](http://www.rwfinancialplanning.com) or by contacting Tammy Wener at [twener@rwfinancialplanning.com](mailto:twener@rwfinancialplanning.com) or (847) 777-0272. If you have any questions about the brochure or the brochure supplement, please contact Tammy.

## **Items 2 – 7 for Larry Rivkin**

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

Larry Rivkin, J.D, CFP®

Year of birth: 1967

Education and licenses:

- Licensed to practice law in Illinois and Florida
- CERTIFIED FINANCIAL PLANNER™ (1999)
- University of Chicago Law School, Juris Doctor (1994)
- Stanford University, B.A. American Studies (1989)

Business:

- RW Financial Planning, LLC, Manager, Lincolnshire, IL (2015 - present)
- Rivkin & Rivkin, LLC, Manager, Lincolnshire, IL (1999 - present)
- Prior positions with Altheimer & Gray, Shefsky Froelich & Devine, and Schiff Hardin & Waite

Volunteer and Other Professional Involvement:

- Chairperson, Professional Advisory Committee to the Jewish Federation of Metropolitan Chicago's Legacies and Endowments Committee
- Member, Trusts and Estates and Elder Law Sections of the Illinois Bar Association and Real Property and Probate Section of the Florida Bar Association

### **Item 3 – Disciplinary Information**

There have not been, nor are there any pending, reportable disciplinary or legal events for Larry.

### **Item 4 – Other Business Activities**

Larry is not registered, nor does he have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, future commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

As indicated in Item 14 of the brochure, Larry is a co-founder and co-owner of Rivkin & Rivkin, LLC.

As clients are under no obligation to engage Rivkin & Rivkin, LLC and may choose to seek alternative legal counsel, these activities do not present material conflicts of interest for the financial planning services provided by RWFP.

### **Item 5 – Additional Compensation**

Larry does not accept or receive additional economic benefit (e.g., sales awards or other prizes) for providing advisory services.

## **Item 6 – Supervision**

Larry serves as Designated Principal and Manager of RWFP. He works closely with Tammy Wener, who serves RW Financial Planning, LLC in multiple capacities: Designated Principal, Manager, Chief Compliance Officer, and Financial Planner, on the management of RWFP, and is involved in client matters on an as-needed basis. At this time, Larry does not prepare financial plans.

All client interactions, including advice provided, are written into a presentation document and/or documented into the Firm's client relationship management software.

Tammy can be reached at (847) 777-0272 or [twener@rwfinancialplanning.com](mailto:twener@rwfinancialplanning.com). Larry can be reached at (847) 777-0272 or [lrvkin@rwfinancialplanning.com](mailto:lrvkin@rwfinancialplanning.com).

## **Item 7 – Requirements for State-Registered Advisors**

Larry has not been found liable in any arbitration claims or civil proceedings, or been the subject of any bankruptcy petition.

## **Items 2 – 7 for Tamra Wener**

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

Tamra (Tammy) Wener, MBA, CFP<sup>®</sup>

Year of birth: 1970

Education and licenses:

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> (2005)
- DePaul University, Master's in Business Administration (1996)
- Illinois State University, Illinois, B.S. Finance (1992)

Business:

- RW Financial Planning, LLC, Member and Manager, Lincolnshire, IL (2015 - present)
- Rivkin & Rivkin, LLC, Trust and Estate Administration, Lincolnshire, IL (04/2007 – 07/2014 and 04/2015 - present)
- Moller Financial Services, Senior Financial Planner, Northfield, IL (07/2014 – 03/2015)
- Renew Financial Planning, Inc., President, Vernon Hills, IL (2007 – 2014)
- Prior positions with Merrill Lynch, Deloitte Consulting, and Ehlert Financial Group

Volunteer and Other Professional Involvement:

- Director of Public Awareness and Member, Financial Planning Association of Illinois
- Board of Directors, Lexi Kazian Foundation
- Member, Greater North Shore Estate and Financial Planning Council
- Member, Exclusive Professional Women's Networking Group

### **Item 3 – Disciplinary Information**

There have not been, nor are there any pending, reportable disciplinary or legal events for Tammy.

### **Item 4 – Other Business Activities**

Tammy is not registered, nor does she have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, future commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.

As indicated in Item 14 of the brochure, Tammy is a part-time employee of Rivkin & Rivkin, LLC. As clients are under no obligation to engage Rivkin & Rivkin, LLC and may choose to seek alternative legal counsel, these activities do not present material conflicts of interest for the financial planning services provided by Tammy.

Tammy also serves as a Manager of a family business, Austin Ventures, LLC, a residential rental business. She spends approximately 5 hours per month on tasks related to this entity.

As indicated above in the Volunteer and Other Professional Activities section, Tammy serves as the Director of Public Awareness of the Illinois Financial Planning Association. She anticipates spending 6 – 8 hours per month in this role.

### **Item 5 – Additional Compensation**

Tammy does not accept or receive additional economic benefit (e.g., sales awards or other prizes) for providing advisory services.

### **Item 6 – Supervision**

Tammy serves RW Financial Planning, LLC in multiple capacities: Designated Principal, Manager, and Chief Compliance Officer, and Financial Planner. She works closely with Larry Rivkin, who is involved in client matters on an as-needed basis and serves as Designated Principal and Manager of RWFP, on the firm’s management. At this time, Larry does not prepare financial plans.

All client interactions, including advice provided, are written into a presentation document and/or documented into the Firm’s client relationship management software.

Tammy can be reached at (847) 777-0272 or [twener@rwfinancialplanning.com](mailto:twener@rwfinancialplanning.com). Larry can be reached at (847) 777-0272 or [lrivkin@rwfinancialplanning.com](mailto:lrivkin@rwfinancialplanning.com).

### **Item 7 – Requirements for State-Registered Advisors**

Tammy has not been found liable in any arbitration claims or civil proceedings, or been the subject of any bankruptcy petition.