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**May 06, 2011**

**Form ADV Part 2A  
Brochure**

**This brochure provides information about the qualifications and business practices of Friedland Financial Planning, Inc. If you have any questions about the contents of this Brochure, please contact us at (301) 309-1988 and/or [robert@Friedlandfinancial.com](mailto:robert@Friedlandfinancial.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Friedland Financial Planning, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Friedland Financial Planning, Inc. is 139808.**

**Any references to Friedland Financial Planning, Inc. as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.**

**MATERIAL CHANGES**

**Item 2**

This is the initial disclosure brochure. Therefore, there are no material changes to disclose.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

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**ADVISORY BUSINESS**

**Item 4**

Friedland Financial Planning, Inc. (hereinafter referred to as “FFP”) offers a *fee-only* service consisting of comprehensive, fundamental, long-term financial planning as well as asset allocation and portfolio monitoring services.

A. FFP is a corporation formed under the laws of the State of Maryland in 2007 and filed for investment adviser registration with the State of Maryland in January 2007. Robert B. Friedland, Ph.D., AIF<sup>®</sup>, CRD number 5105201 is the President and Chief Compliance Officer. Robert has been in the financial services industry since 2006. Additional business information about Robert is disclosed on the Supplemental Brochure attached to this Brochure.

B. FFP offers the following advisory services, with each service more fully described below:

- Financial Planning
- Asset Allocation/Portfolio Monitoring
- Educational Workshops
- Pension Plan Consulting Services

These services may be general in nature or focused on particular areas of interest or need depending upon each client’s unique circumstances.

**Financial Planning/Consulting Services**

The primary function of FFP is providing financial planning services to individuals. We render advice in the areas of cash flow and debt management, risk management, college funding, retirement planning, estate planning, tax planning, asset allocation and investment selection. Robert B. Friedland, Ph.D., AIF<sup>®</sup> will schedule a meeting with you to gather financial information and history from you about your retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information in order to provide the planning services you request. Depending upon your needs, our advice may include topics such as:

- Retirement planning and financing
- Education planning and financing
- Asset allocation and investment advice
- Asset management
- Evaluation of Insurance needs
- Tax planning analysis
- Estate planning analysis

Robert will prepare an analysis of your current financial situation and possible future scenarios, when appropriate. He will then present the analysis and a written summary of the significant observations, assumptions and recommendations in each area he was engaged to provide advice. Upon the completion of this presentation, the engagement between us is concluded if you have not retained us on a retainer basis. The reports provided in this presentation will vary based on your needs.

The Plan is based on your financial situation at the time and on the financial information you disclosed to us. You need to be aware that certain assumptions may be made with respect to interest and inflation rates and taxes, as well as the use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. FFP cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review and update the plan based upon changes in your financial situation, goals, or changes in the economy. Periodic, additional financial check-ups are suggested by FFP but it is your responsibility to initiate these additional reviews. A good rule-of-thumb for future visits are material changes in your financial situation (i.e. the loss of a job, retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances) or every two years if there are no significant changes to your financial situation. If your financial situation or investment goals or objectives change, you must notify FFP promptly of the changes. Based on your specific needs or situation, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

We are available to help you with implementation (completing applications, understanding the prospectus, choosing a brokerage firm, etc.) Robert B. Friedland, Ph.D., AIF<sup>®</sup> does not provide tax or legal advice, but with your consent, he may work with your other advisors (accountants, attorney, or insurance agent) to help with the coordination and implementation of the agreed upon strategies. Specific product recommendations made by FFP will usually be for “no-load” (i.e., no commission) products, if available. In some cases, such as insurance products, there may not be a suitable selection of no-load products available for recommendation.

### **Asset Management/Asset Allocation and Portfolio Monitoring Services**

#### **We Provide Three Types of Investment Advisory Services:**

- Comprehensive Portfolio Review
- Tactical Asset Allocation Monitoring Services
- Management of your Investments

All of our investment services begin with a comprehensive portfolio review. However, many clients are only looking for periodic reviews of their investments as well as help in deciding with investments to choose among the options available at their retirement plan at work. For those who want us to review their holdings every 3-6 months, we offer ongoing review and assistance that takes into account some of the variations that arise in asset class prices over the course of the business cycle. Neither a Comprehensive Portfolio Review nor our Tactical Asset Allocation Monitoring Services requires that we have any control or discretion over your investments. We provide the review and a detailed set of recommendations, but leave it to you to implement any recommended changes. However, for those who would prefer, we can manage all or a portion of your investments for you. While we will not take custody of your investments, in this case we will require that we have the ability to make changes in your investments – in accordance with an agreed upon investment policy statement – but without obtaining your permission.

### **Comprehensive Portfolio Reviews**

FFP will review all of your savings and investments and help you to be sure that your investment choices are optimally allocated. Specifically we will:

1. Review your financial goals and investment preferences.
2. Analyze your holdings across all of your accounts in terms of their diversification, costs, and consistency of performance.
3. Test the sustainability of your current allocation of investments relative to anticipated spending during your retirement years.
4. Provide, if warranted, specific recommendations and implementation strategies consistent with your retirement plan options as well as your choice of custodians.

FFP will gather financial information and history from you such as your retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information in order to provide the investment advisory services requested. All information gathered from you is confidential.

Portfolio analysis is done in Morningstar Workstation, sustainability analysis is done using Otar Retirement Calculator, and specific scenarios and recommendations are modelled using MoneyTree Financial Planning software. We use the Otar Retirement Calculator to assess the likely sustainability of the asset allocation in your portfolio in conjunction with MPT statistics in Morningstar Workstation. To replace or add an asset class as well as to recommend a specific investment, we subscribe to the diligence provided by Litman/Gregory Analytics and FI360.

### **Tactical Asset Allocation, Monitoring Service**

FFP will help clients who want investment guidance over the course of the business cycle. This service requires a Comprehensive Portfolio Review, but does not require that we manage your investments.

Over the course of the business cycle FFP will inform you of any changes that should be made in your monthly investments or in your holdings. It does not matter where your accounts are held. Moreover, we will update recommendations as your employer-provided retirement plans change or if you change employers.

### **Managing your Investments**

We do manage investments. There are no minimums; however, we require that we have discretion to make the necessary changes consistent with your Investment Policy Statement.

FFP primarily uses open-ended mutual funds including no-load and load waived or mutual funds purchased at net asset value (NAV) and exchange traded funds (ETFs). However, managed accounts are not exclusively limited to mutual funds and may include stocks and bonds, certificates of deposits, government securities, money markets or annuities.

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

FFP is not associated with any broker/dealer firm. We do have accounts with a number of custodians, including Scottrade, and Shareholder Services Group, as well as accounts with Paychex and CPI Qualified Plan Consultants to better serve the various needs of our clients. While these accounts enable us to provide services to our clients we are not limited to these custodians nor are we obligated to use these custodians.

### **Educational Workshops**

FFP may also conduct group educational workshops on financial planning topics such as “Maximizing Your Employee Benefits”, “Retirement Savings Strategies”, “Millionaires in the Making”, “Asset Allocation and Portfolio Risk”, “Dissecting Mutual Funds using Morningstar” and “Couples and Money”

### **Pension Plan Consulting**

FFP also provides consultation and evaluation of qualified retirement plans.

Comprehensive Pension Plan Reviews: For employers with an established Qualified Retirement Plan, we will review and document plan costs and consistency with the plans’ Investment Policy Statement.

Pension Plan Design and Implementation: For employers without a plan or whose plan is not meeting their needs, we will design a qualified retirement plan, obtain bids from service providers, develop the Investment Policy Statement, identify investments consistent with the Investment Policy Statement, provide investment education for employees and plan participants, and oversee the implementation of the plan.

Pension Plan Supervision, Participant Education and Monitoring: We provide ongoing oversight, coordination, employee education, and ongoing monitoring of the plan providers and investments. This includes quarterly check-ins with Plan Participants, quarterly investment reviews of the investments and an annual review of service providers, investments, and the Investment Policy Statement with the plan trustees.

C. FFP tailors advisory services offered to your needs. You will be asked to complete a New Client Questionnaire and we will provide a list of documents we need to borrow for our review. Our data collection form and cash flow worksheet assist us with obtaining information about your financial situation and history. Additionally, Robert B. Friedland, Ph.D., AIF® will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered by FFP will assist the firm in providing you with the requested services and customize the services to your financial situation. We also use FinaMetrica Risk Assessment software/survey. Depending on the services you have requested, we will gather various financial information and history from you including, but not limited to:

- Tax returns
- Current financial specifics including W2s or 1099s
- Information on current retirement plans and insurance provided by current employer
- Mortgage information
- Insurance policies

- Statements reflecting current investments in your retirement and non-retirement accounts
- Copies of wills and trusts
- Other pertinent documents

D. FFP does not participate in any wrap fee programs.

E. As of May 5, 2011, we had approximately \$4.0 million of non-discretionary client assets under our portfolio monitoring services. FFP manages accounts for approximately 9 clients.

### **General Information**

The investment recommendations and advice offered by FFP are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. We generally do not provide specific advice on property and casualty insurance. With your approval, however, we can coordinate the review of your insurance policies by an outside, independent insurance broker. This is included in your financial planning fee. If you desire a more in-depth assessment of specific insurance policies you may choose to engage the broker under a separate engagement. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

### **FEES AND COMPENSATION**

### **Item 5**

#### **A. Financial Planning/Consulting Services**

Fees for financial planning/consulting services are strictly for planning/consulting services. Therefore, you may pay fees and/or commissions for services you elect to obtain based on our recommendations. Our fees for helping you establish a plan of action does not include the fees you might encounter implementing the recommendations. Moreover, we will never accept any fees from any other advisor, agent, or broker that provides the services you seek.

Planning fees are negotiated at our discretion and are based on an hourly rate up to \$240/hour. While we can charge an hourly fee, we prefer to define a scope of work and establish a fixed price for the project. The fee is based on our estimate of the minimum amount of time necessary to complete the scope of work. The fee does not change if it turns out we needed more or less time than we anticipated. For project-based fees, one-half of the fee up to \$500 is required as a deposit with the balance owed once we have completed the project to your satisfaction. Specific services to be provided and the fee are detailed in the written Service Agreement

If we are hired on an hourly basis, FFP will invoice you for all time spent in six (6) minute increments. Projects may range from \$240 to \$5,000 based upon the expected hours required and the complexity of the plan. One-half of the lower end of the estimated fees range are payable prior to the initiation of the financial planning report with the balance due at the completion of the financial plan or advice. Specific services to be provided and the anticipated fee range are detailed in the written Service Agreement

Help with implementation is based on an hourly rate up to \$240/hour. Should you elect to use implementation services, you will be billed separately. Implementation services are in addition to planning fees.

### Termination Provisions

You may terminate planning services obtained from FFP, and receive your deposit back, with written notice within five (5) business days after entering into the advisory agreement with FFP. Thereafter, you may terminate planning services with written notice to FFP. If you have hired us on a fixed fee basis, no balance will be due regardless of how many hours we have worked. If you have hired us on an hourly basis you will be responsible for any time spent by FFP in providing you advisory services or analyzing your situation. Any unearned, pre-paid fees will be refunded to you within thirty (30) days of the written termination request.

### **Asset Management**

Our fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds in your account.

The fee for either a comprehensive portfolio review, the ongoing tactical asset allocation monitoring service, or for discretionary management of your investments can be established as a fixed fee, determined in advance, based on the minimum expected time it will take or it can be based on the actual time, billed in 6 minute increments. For a comprehensive review (which is required before we provide ongoing portfolio assistance); the lesser of \$500 or on-half of the fixed fee or the lower end of the estimated time if the project is not a fixed fee is required initially with the balance of the fee due after you are satisfied with the review. The fixed fee for either the tactical asset allocation monitoring service or for portfolio management is based on our expectation of how much time would be necessary for the year. However, you will be billed a prorated portion of the annual fee based on the frequency of the reports provided. For monitoring services, reports can be provided quarterly or bi-annually, hence the annual fee would be billed in either quarterly or bi-annual installments. If we are managing your investments, reports will be provided quarterly. Bills will reflect the monitoring that has occurred.

We reserve the right to adjust the annual fee in future years and reports may be provided in writing, by phone, or in person.

B. We will provide you with an invoice that is payable upon receipt.

C. In addition to advisory fees billed by us, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. You may also pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the account. These fees are not charged by FFP and are charged by the product, broker/dealer or account custodian. FFP does not share in any portion of these fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. These advisory fees are not shared with FFP and are compensation to the fund-manager. You should read the mutual fund prospectus prior to investing.

D. Fees are billed after services are provided.

FFP may change the above fee schedule upon 30-days prior written notice to you.

Termination Provisions

You may terminate investment advisory services obtained from FFP, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with FFP. You will, however, be responsible for any fees and charges incurred from third parties as a result of maintaining the account, such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate investment advisory services with written notice to FFP.

**Qualified Retirement Plan Consulting**

Fees for financial planning/consulting services are strictly for planning/consulting services.

Retirement planning fees are negotiable and are based on the anticipated time necessary to complete the task, converted to a fixed price project. Fees are not based on the retirement assets (either size or type). Ongoing investment advisory services can be paid directly by the employer (and therefore deducted as a business expense) or indirectly by plan participants through reduced returns, or some combination of the two. We do not accept any type of referral fees or commissions and will direct all such fees to be directed toward reducing the administrative costs imposed on plan participants by the Third-Party Administrator.

The fee ranges vary based on the complexity of different types of Qualified Retirement Plans. For plans with 10 or fewer participants:

<b>Qualified Retirement Plan</b>	<b>Fee Range per Year</b>
Comprehensive Plan Review (for existing Qualified Plans)	\$1,100 - \$2,500
Plan Design and Implementation (one time)	\$2,800 - \$5,000
Plan Supervision, Participant Education and Monitoring	\$1,800per plan**

\*\*For plans with 10 or fewer participants in an employee directed plan, the monthly fee will be \$150. For a similar plan with more than 10 participants, the monthly fee will be \$15 per plan participant per month. Plan Supervision, participant education and monitoring fees for Defined Benefit, Cash Balance Plans or Trustee Managed plans, may be 10 percent higher. For existing plans, the number of plan participants will be based on the previous year's Form 5500. For new plans it will initially be based on the number of employees eligible to participate, but then it will be adjusted annually to the number of participants listed on the previous year's Form 5500.

For one time projects, the lesser of ½ the project fee or \$500 is required as a deposit and the balance is due when the project is complete.

The on-going Plan Supervision, Participant Education, and Monitoring Services are paid quarterly (in arrears) if paid directly by the employer or are paid monthly (in arrears) if paid by plan participants.

Termination Provisions

You may terminate retirement planning services obtained from FFP, without penalty, with written notice within five (5) business days after entering into the advisory agreement with FFP. Thereafter,

you may terminate planning services effective immediately upon FFP's receipt of written notice to FFP. FFP may terminate the agreement upon at least thirty (30) days written notice to you. You will be responsible for any time spent by FFP in providing you advisory services or analyzing your situation. Any unearned, pre-paid fees will be refunded to you within thirty (30) days of the written termination request.

### **Educational Workshops**

We may impose a fee for educational workshops. Generally, the employer, civic or non-profit group sponsoring the workshop will pay any fees charged by us. In the event there is a charge to workshop attendees, the fee will be published in the workshop announcement or invitation.

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

This section is not applicable to FFP since FFP does not charge performance based fees.

### **TYPES OF CLIENTS** **Item 7**

FFP's services are geared toward all individuals and families as well as pension and profit sharing plans of firms with less than 100 employees. There are no minimums of any type.

### **METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS** **Item 8**

A. FFP conducts economic analysis and attempts to analyze the business cycle and determine the trends between the economy and the financial markets by asset class. Adviser employs fundamental and sector analysis and encourages long-term, buy-and-hold philosophies and approaches in their investment selection and implementation strategies. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Recommendations provided are based on publicly available reports, analysis, research materials, computerized asset allocation models, and various subscription services. We subscribe to Litman/Gregory Analytics, LLC for research on asset allocations and to interview and monitor the performance of mutual fund managers. For data on stocks, mutual funds, exchange traded funds, 529 plans and variable annuities we supplement our analysis using data and research reports from Morningstar. To quickly compare and contrast consistency in investment style, performance, and costs among mutual funds and ETFs we also subscribe to the FI360 data base. We find this software very helpful in finding mutual funds that consistently perform and execute their investment mandate well particularly when monitoring a firms' profit sharing or pension plan.

B. Investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in the asset allocation/portfolio monitoring program offered by FFP requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions.

If we are monitoring or managing your investments we develop an investment policy statement consistent with your risk tolerance and investment preferences. We do not believe in automatic annual rebalancing. However, subject to your investment preferences, we seek to grow relative proportions of undervalued assets and avoid adding and perhaps reducing asset holdings of asset classes that are, historically fairly or over priced. We tend to tolerate imbalances in asset allocations

relative to their historically optimal asset allocation of plus or minus 6 percent before forcing a more dramatic re-allocation.

We do not represent, warrant or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by FFP or our Advisory Representatives will provide a better return than other investment strategies.

C. As stated above, FFP primarily uses mutual funds in client portfolios. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers and/or the fund straying from its stated investment objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian will provide to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time FFP will direct the client to the appropriate Web page to access the prospectus.

**DISCIPLINARY INFORMATION**

**Item 9**

There is no reportable disciplinary information for FFP or its management persons.

**OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS**

**Item 10**

A. , B, No one not working for FFP has any influence on FFP's management or operations. No one working at FFP is a: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

C. No one working at FFP has a financial relationship with any of the following entities: broker/dealer, municipal securities dealer, or government securities broker/dealer, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor syndicator of limited partnerships.

D. FFP does not recommend the services of separate account managers or Third Party Managers.

**CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and  
PERSONAL TRADING** **Item 11**

**Code of Ethics**

A. FFP has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. FFP takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your personal information and in particular your non-public information in such a way to protect it from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy which details our procedures for handling your personal information. FFP maintains a code of ethics for its Advisory Representatives, supervised persons and office staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither FFP nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. FFP and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, FFP and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interest. Neither FFP nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

D. FFP is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. FFP and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

**BROKERAGE PRACTICES**

**Item 12**

A. As previously noted, FFP is not associated with any broker/dealer firm, but we often recommend the services of discount brokers such as Vanguard, Scottrade, or Charles Schwab. We currently have accounts with Scottrade as well as accounts with Shareholders Service Group and Matrix custodians. While Scottrade provides custodial services at the retail level, the other two custodians are well suited to administer the transaction for 401(k) plans, money purchase pension plans, and profit sharing plans.

All compensation paid to FFP is paid directly by our clients. However, we may receive non-cash benefits from discount brokers and other custodians. These benefits include electronic copies of client statements and perhaps discounts on investment research, educational materials and software

used to manage our client's accounts. It is our policy to restrict non-cash (soft dollar) compensation to products and services that directly enhance our ability to render advice to clients.

We may partner with other financial planning firms, discount brokers, mutual funds companies and other financial institutions to sponsor educational workshops. Seminars do not involve the sale of any investment products and are purely educational. Any cash benefits received from a sponsorship partners would be strictly to help off-set the expenses associated with bringing the financial education seminars to the public. Such expenses include ads in local newspapers, conference room rentals, seminar material, etc. All sponsors share in expenses.

B. Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

**REVIEW of ACCOUNTS**

**Item 13**

A. Clients for whom we are monitoring their investments will receive account reviews when there is substantial news concerning the company or management of the mutual fund, a 10% change in volume or the price of an equity, exchange-traded fund, or mutual fund. For those receiving continuous account monitoring, portfolios will be monitored weekly and reviewed in more depth on a monthly basis. You must notify us promptly of any changes to your financial goals, objectives or financial situation as such changes may require him to review the potfolio allocation and make recommendations for changes. Reviews are conducted by Robert B. Friedland, Ph.D., AIF<sup>®</sup>, President and Chief Compliance Officer.

B. Robert B. Friedland, Ph.D., AIF<sup>®</sup> will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

C. If wer are managing your investments directly you will be provided statements at least quarterly direct from your account custodian. Additionally, you will receive confirmations of all transactions. You should compare our reports with statements received direct from the custodian. Should there be any discrepancy the custodian's report will prevail.

**CLIENT REFERRALS and OTHER COMPENSATION**

**Item 14**

A. We do not accept referral fees from any product vendors or from any other professionals. Vendors, however, do make themselves known to us by providing educational tools and resources. While we may take advantage of some of these resources, our due diligence of a product is based on the product and not the extent to which the vendor has supported professional or client events or has made available useful educational tools and resources.

B. FFP does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals. Further, we do not receive a financial benefit from a non-client for providing investment advice or advisory services to you.

Lastly, while we reserve the right to advertise, we do not compensate any person or entity for referring business to FFP.

**CUSTODY**

**Item 15**

FFP does not take custody of your funds or securities. As noted under Item 13C above, you should compare the portfolio allocation reports we provide you with your account custodian's statement.

**INVESTMENT DISCRETION**

**Item 16**

You may grant FFP authorization to manage your account on a discretionary basis. You will grant such authority to FFP by execution of the advisory agreement. You may terminate the discretionary authorization at any time by giving us written notice.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) We will not have the ability to withdraw your funds or securities from the account.

**VOTING CLIENT SECURITIES**

**Item 17**

FFP does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact us with questions you may have and opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

**FINANCIAL INFORMATION**

**Item 18**

A. FFP will not require you to prepay more than \$500 and six or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

B. FFP has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of FFP's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

C. Neither FFP nor its Advisory Representative has ever been the subject of a bankruptcy petition.

**REQUIREMENTS for STATE REGISTERED ADVISERS**

**Item 19**

A. Robert Friedland is the President of FFP. Information about his formal education, business background, and other businesses in which he is actively engaged can be found in the attached Brochure Supplement (ADV Part 2B).

B. FFP is not actively engaged in any business other than providing investment advice/financial planning.

C. Neither FFP nor any of its supervised persons charges performance-based fees.

D. Neither FFP nor any of its management personnel have been the subject of a reportable legal or disciplinary event including a civil, self-regulatory organization, or administrative proceeding.

E. Neither FFP nor any of its management personnel have any arrangement or relationship with any issuer of securities.

**Friedland Financial Planning, Inc.  
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**Website: [www.friedlandfinancial.com](http://www.friedlandfinancial.com)**

**May 06, 2011**

**Form ADV Part 2B  
Brochure Supplement**

**Robert B. Friedland**

**This brochure supplement provides information about Robert Friedland that supplements the Friedland Financial Planning, Inc. brochure. You should have received a copy of that brochure. Please contact Robert Friedland at (301) 309-1988 if you did not receive Friedland Financial Planning's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert Friedland is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Robert Friedland is 5105201.**

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Item 2**

**Robert B. Friedland, Ph.D., AIF®**

*Year of Birth:* 1955

*Education:*

Name of School	Years Attended	Year Graduated	Degree	Major
George Washington University	1973 to 1977	1977	BA	Economics
George Washington University	1977 to 1981	1981	Masters of Philosophy	Economics
George Washington University	1977 to 1983	1983	Ph.D.	Economics
Fiduciary360		2010	Designation	Accredited Investment Fiduciary®*

**\*Accredited Investment Fiduciary®, (AIF®)**

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

*Business Background:*

Name of Employer	Type of Business	Title	Period of Employment
Friedland Financial Planning, Inc.	Investment Adviser	President Chief Compliance Officer	10/2006 to Present
Georgetown University	Not for profit University	Associate Professor	12/1999 to Present
The Gerontological Society of America, National Academy on an Aging Society	Not for profit Research Institute	Director, National Academy on an Aging Society	11/1994 to 12/1999
National Academy of Social Insurance	Not for profit Research Institute	Director of Research	02/1992 to 11/1994
AARP	Membership Organization	Director, Public Policy Institute	09/1989 to 02/1992

Friedland Financial Planning, Inc.

Employee Benefit Research Institute	Not for profit Research Institute	Senior Research Associate	12/1984 to 09/1989
Maryland State Department of Health and Mental Hygiene	State Government	Senior Economist, Medicaid Program	06/1983 to 11/1984

**DISCIPLINARY INFORMATION**

**Item 3**

Robert Friedland is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**OTHER BUSINESS ACTIVITIES**

**Item 4**

Robert Friedland is not actively engaged in any other investment-related business or occupation.

**ADDITIONAL COMPENSATION**

**Item 5**

Robert Friedland does not receive any financial compensation for providing advisory services from any investment company, brokerage firm, insurance company, broker, agent, or salesperson. FFP and its employees do not sell any investment or insurance products. All compensation to Robert Friedland for specific advisory services is from clients directly. Any compensation to provide a seminar about financial planning or investing will be educational. We have never and never intend to willingly participate or host a seminar that is really intended to sell a product.

**SUPERVISION**

**Item 6**

Robert Friedland is the President and Chief Compliance Officer of Friedland Financial Planning, Inc. He maintains policies and procedures to guide his activities and adheres to a Code of Ethics.

**REQUIREMENTS FOR STATE REGISTERED ADVISERS**

**Item 7**

Robert Friedland has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

Additionally, he has not been the subject of a bankruptcy petition.