

**KORBITZ FINANCIAL PLANNING**

*Your goals. Your plan. Your terms.*

**Korbitz Financial Planning LLC**  
A Wisconsin Registered Investment Adviser

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[www.KorbitzFinancialPlanning.com](http://www.KorbitzFinancialPlanning.com)

**Form ADV Part 2**

February 28, 2023

This brochure provides clients and prospective clients with information about Korbitz Financial Planning LLC and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. If you have any questions about the contents of this brochure, please contact Eric Korbitz at (414) 979-1040.

The contents of this brochure have not been approved or verified by the Securities and Exchange Commission ("SEC") or any other state or federal authority.

While the firm is an investment adviser registered with the State of Wisconsin, the State of Florida and the State of Texas, it does not imply a certain level of skill or training on the part of the firm or its associated personnel.

Additional information about Korbitz Financial Planning LLC and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD# 137361

## **Item 2 - Material Changes**

### Annual Update

When material changes occur, we will amend this Disclosure Brochure to reflect the changes. Annually, a Summary of Material Changes will be provided to each Client and an offer of a complete Disclosure Brochure if a material change occurs in the business practices of Korbitz Financial Planning.

### Material Changes since the Last Update

There are no material changes since the last update, which was dated March 31, 2022.

### Full Brochure Available

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at (414) 979-1040 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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*This document contains 20 pages and is not complete without all pages.*

#### **Item 4 - Advisory Business**

Korbitz Financial Planning LLC (or "the firm") is a Wisconsin-domiciled limited liability corporation that has been registered as an investment adviser with the State of Wisconsin since 2006, the State of Texas since 2018, and the State of Florida since 2022. Eric Korbitz, noted in the accompanying ADV Part 2B, is the firm's managing member, sole shareholder and designated principal (supervisor).

The firm provides fee-only financial planning and investment consultation services. Depending upon each client's unique circumstances or specific request, these services may be broad-based or focused on particular areas of interest or need. The firm holds itself to a *fiduciary standard*, which means Korbitz Financial Planning LLC and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of its clients.

An estimated 66% of the firm's advisory activities involve providing investment consultation with respect to the client portfolios which does not involve continuous investment monitoring (sometimes termed investment management or supervisory services). Approximately 34% of the firm's efforts are oriented toward "non-securities advice," which includes: cash flow and debt management, risk management, college funding, retirement and estate planning, tax planning, tax return preparation, among others. Due to the nature of the firm's services, it does not have assets directly under its management nor does it sponsor or offer wrap fee programs.

When the Firm provides investment advice to a client regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

#### **Introductory Review**

A complimentary interview is conducted by a qualified representative of the firm to determine the scope of services to be provided. Prior to entering a written agreement, a current ADV Part 2 brochure and Privacy Policy will be given to the client. Once an engagement agreement is in place, further discussion and analysis is conducted to obtain information from the client on financial need, goals, holdings, etc.

Financial advice and/or plans are based upon the information disclosed by the client or their legal agent, and incorporate the client's financial situation at the time the plan is presented. In performing its services, the firm may, but is not required to, verify any information received from the client or from the client's agents.

#### **Financial Planning Services**

The firm provides financial planning services which may be either broad-based or more narrowly focused depending on the client's needs and wishes. Advice is offered on subjects including cash flow and debt management, risk management, college funding, retirement and estate planning, tax planning strategies, and other specific guidance as indicated by the client. Such services typically involve providing a range of advice to clients regarding the management of their financial resources, as based upon the analysis of their individual needs. When financial planning services focus only on certain areas of client interest, the client must understand that their overall financial situation may not be fully addressed due to the limitations they have established.

Engagements involving financial planning services generally conclude upon delivery of advice or the plan. The client is encouraged, however, to engage the firm in the future. Future periodic reviews are recommended, and it is the client's responsibility to initiate these meetings.

### Investment Consultation Services

If engaged for investment consultation, Korbitz Financial Planning LLC designs a customized portfolio deemed appropriate for the client's objectives and tolerance for risk. Whenever practical, the firm will assist the client in preparing an investment policy statement (IPS), or similar document, reflecting the client's investment objectives, time horizon, risk tolerance, as well as policy or investment constraints. The IPS will be designed to be specific enough to provide ongoing guidance while concurrently allowing flexibility to respond to changing market conditions. Since the IPS will to a large extent be a product of information and data provided by the client, the client shall be responsible for review and final approval of the statement.

Each portfolio is customized based on the needs of the client. The firm generally employs Modern Portfolio Theory as part of its investment strategy which is described in further detail in Item 8 of this brochure. Existing positions within a client account containing various holdings will be evaluated and maintained when deemed appropriate. The firm will rebalance portfolios in an attempt to maintain optimal allocation while minimizing tax exposures and transactional costs.

Engagements involving investment consultation services may conclude upon delivery of investment advice or portfolio design/allocation plan. At no time will investment consultation agreements exceed one year from the initial engagement agreement date. Thereafter, existing clients may reengage Korbitz Financial Planning LLC to provide investment consultation services for a 12-month period. Periodic reviews are recommended, and it is the client's responsibility to initiate these meetings.

### Income Tax Preparation and Other Accounting Services

If the firm is engaged for broad-based financial planning services, it may offer the preparation of income tax returns or other accounting services at the client's request. Combining income tax return preparation with financial planning may assist clients with a thorough, coordinated understanding of their finances. Tax return preparation and other accounting services advice is performed by qualified firm personnel through a department of Korbitz Financial Planning LLC as further described in Items 5 and 10 of this brochure.

### General Information

The firm does not provide advice involving legal matters or property and casualty insurance. With the client's consent, the firm may work with the client's other professional advisers (attorney, etc.) to assist with coordination and implementation of agreed upon strategies. The client should be aware that these other professional advisers may bill the client separately for their services, and these fees will be in addition to those of Korbitz Financial Planning LLC.

The client retains absolute discretion over their implementation decisions and is free to accept or reject any recommendation made by the firm. Further, it remains each client's responsibility to promptly notify the firm if there is any change in their financial situation or investment objectives for the purpose of evaluating or revising the firm's previous recommendations.

The firm will use its best judgment and good faith effort in rendering its services to its clients. Korbitz Financial Planning LLC cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, the firm will not be liable to the client, heirs, or assigns for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by the firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from the firm's adherence to the client or their legal agent's direction; or any act or failure to act by a service provider maintaining an account.

Notwithstanding the preceding, nothing within the client services agreement is intended to diminish in any way the firm's fiduciary obligation to act in the client's best interest or shall in any way limit or waive any client rights have under federal or state securities laws or the rules promulgated pursuant to those laws.

## **Item 5 - Fees and Compensation**

### **Financial Planning and Investment Consultation Services**

Hourly fees for financial planning and investment consultation services are \$360 per hour; billed in six-minute increments, a partial increment is billed as a whole. Paraplanner or administrative services utilized by the firm in support of the engagement are assessed at a rate not to exceed \$180 per hour. The number of hours to complete the plan will be estimated and will depend on the level and scope of services required.

Alternatively, and at the firm's discretion, a fixed fee may be assessed for financial planning or investment consulting services based on the complexity of the client's issues. The fee is generally determined by multiplying the anticipated number of hours estimated to provide the requested services by the firm's current hourly rate, and typically ranges from \$3,000 to \$7,500.

Services provided under either fee arrangement and the anticipated fee range will be detailed in the written engagement agreement. Fees for these services are negotiable at the discretion of the firm principal.

Korbitz Financial Planning LLC may require a retainer of one-half the uppermost estimated engagement fee or \$500, whichever is less, in order to initiate the project. Any engagement fees or project balances are due and payable upon delivery of the plan or advice.

### **Income Tax Preparation and Other Accounting Services**

A separate fee for income tax return preparation and other accounting services will be quoted for work to be performed by a department of Korbitz Financial Planning LLC and is not included in this brochure. Financial Planning clients may receive a discount on these fees.

### **No-Load Products**

Specific product recommendations made by Korbitz Financial Planning LLC will usually be for "no-load" (i.e., no commission) products, if available. In some cases, such as with certain insurance products, there may not be a suitable selection of no-load products available for recommendation; neither the firm nor its associates, however, will be paid a commission on the purchase.

Any transactional or custodial fees assessed by the client's broker/dealer or custodian, including individual retirement account or qualified retirement plan account termination fees, are borne by the client.

These fees will be disclosed in the current, separate fee schedule of the selected service provider. Fees paid to Korbitz Financial Planning LLC by the client for its services are separate and distinct from any charges the client may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments; the firm does not receive "trailer" or 12b-1 fees from any investment company recommended. Fees charged by any of these companies are detailed in prospectuses or product descriptions provided to the client and they are encouraged to read and consider these documents carefully before investing.

#### Termination of Services

Either party may terminate the agreement at any time; such termination will typically be in writing. Should the client verbally notify Korbitz Financial Planning LLC of the termination and, if in two business days following this verbal notification the firm has not received written notice from the client; the firm will make written notice of such termination in its records and will send its own termination notice to the client as a substitute. The firm is not responsible for future allocation recommendations or advice upon termination notice.

A new client may terminate an agreement with the firm within five business days after the signing of the services agreement without penalty or charge. Thereafter, a *pro rata* portion of any prepaid, unearned fees will be promptly returned and not later than 30 days following receipt of termination notice.

Further information about the firm's fees in relationship to its business practices are noted in Item 12 of this document.

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

The firm does not charge asset-based fees. Further, no fees assessed by the firm will be based upon a share of capital gains or capital appreciation of the funds or any portion of funds of an advisory contract, also known as performance-based fees. Korbitz Financial Planning LLC also prohibits any affiliated entity or employee to engage in or benefit from side-by-side investment management arrangements, often reflective of managing a hedge fund or other similarly pooled fund.

#### **Item 7 - Types of Clients**

The firm provides its services to individual investors, pensions and profit sharing plans, trusts and estates, charitable organizations, and businesses of various scale. Clients are expected to provide an adequate level of information and supporting documentation to the firm throughout the engagement. This allows the firm to determine the appropriateness of its financial planning or a recommended investment strategy for the client or account, the client's source of funds and/or income levels, the client's or legal agent's authority to act on behalf of the account, among other matters.

Korbitz Financial Planning LLC does not require minimum income levels, dollar value of assets, or other similar conditions for investment consultation engagements but may require a minimum financial planning services fee of \$1,500 for new client engagements.

The firm reserves the right to waive or reduce certain of its fees based on unique individual circumstances, special arrangements, pre-existing relationships or as otherwise may be determined by a firm principal.

The firm also reserves the right to decline services to any prospective client for any nondiscriminatory reason.

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

### **Method of Analysis**

If the firm is engaged to provide investment consultation, the client's current financial situation, needs, goals, objectives and tolerance for risk are initially evaluated. Asset allocation and investment policy decisions are made and discussed with the client to, in the firm's best judgment, meet the client's objectives while minimizing risk exposure.

The firm employs what it believes to be an appropriate blend of fundamental, technical, charting, and cyclical analyses. Fundamental analysis involves using data to evaluate a security's intrinsic value. For example, fundamental analysis of a bond's value could involve evaluating economic factors including interest rates, the current state of the economy, and information about the bond issuer's credit ratings. Fundamental analysis of a stock takes into account revenues, earnings, future growth, return on equity, profit margins and other data to evaluate a company's value and its potential for future growth.

Technical, cyclical and charting analyses may involve studying the historical patterns and trends of securities, markets, or economies as a whole in an effort to determine potential future behaviors. These methods are based upon analyzing statistics generated by market activity, such as past prices and trading volume, among others. By combining these analyses, the firm believes it may better assist the client in determining the appropriate strategy that has been adapted to their requirements and goals.

Research may be drawn from sources including financial publications, investment analysis and reporting software, inspections of corporate activities, research materials from outside sources, corporate rating services, annual reports, prospectuses and other regulatory filings, as well as company press releases.

### **Investment Strategies**

The firm's asset allocation and investment policy decisions are made, in the firm's best judgment, to help the client achieve their overall financial objectives while minimizing risk exposure. The firm believes asset allocation is a key component of investment portfolio design, which is typically constructed based on the principles of the Modern Portfolio Theory. The result of this process is a portfolio allocation that potentially produces the highest possible return for a given level of risk.

Cost-efficient index funds or ETFs/ETNs may be recommended for each asset class in the allocation. Existing positions within a client account will be evaluated and may be recommended to remain when deemed appropriate. The firm will assist in rebalancing a portfolio, when engaged, in an attempt to maintain an optimal allocation while minimizing tax exposures, trading costs, etc.

Portfolios may include a broader range of existing mutual fund positions, individual securities, derivatives, and non-correlating asset classes. Individual securities may include common or preferred stocks, bond debentures, U.S. Government issues, notes, commercial paper, etc. Derivatives typically refer to options, futures and swaps that may be used to hedge risk or to exchange a floating rate of return for fixed rate of return. Non-correlating assets would include commodities, managed futures funds, hedge funds or fund-of-fund hedge funds, and real estate. This is not an all-inclusive list.



### Risk of Loss

While Korbitz Financial Planning LLC believes its strategies and investment recommendations are designed to potentially produce the highest possible return for a given level of risk, it cannot warrant or guarantee that an investment objective or planning goal will be achieved.

Some investment decisions made by the firm and/or client may result in loss, which may include the original principal invested. The client must be able to bear the various risks involved in the investment of account assets, which may include market, currency, interest rate, liquidity, operational or political risk, among others.

When the firm's research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, the firm is relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. Korbitz Financial Planning LLC makes every effort to determine the accuracy of the information received but it cannot foretell events or actions taken or not taken, or the validity of all information it has researched or provided which may or may not affect the advice to or investment strategy of a client account or financial plan.

When employing passive, efficient markets theory (such as that associated with Modern Portfolio Theory), an investor should consider the potential risk that their broader allocation may generate lower-than-expected returns than that from a specific asset, and that the risk on each type of asset is a deviation from the average return from the asset class. The firm believes this variance from the "expected return" is generally low under normal market conditions if the portfolio is made up of diverse, low or non-correlated assets.

ETFs/ETNs or mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. The risk of owning an ETF/ETN or mutual fund also generally reflects the risks of their underlying securities. Further, while many ETFs/ETNs are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are certain asset classes or holding periods within an ETF/ ETN that may not benefit. Shorter holding periods and certain commodities and currencies may be considered nonqualified and the holding's QDI will be considered if tax efficiency is an important aspect of the portfolio.

Those clients that desire the employment of more frequent trading strategies may experience additional transactional costs or create taxable events that will be borne by the client, thereby potentially reducing or negating any benefit derived by shorter term investing. The firm generally recommends that clients not engage in frequent trading strategies.

### **Item 9 - Disciplinary Information**

Neither the firm nor any member of its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our firm's advisory business or the integrity of our firm.

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

The firm's policies require it and its personnel to conduct business activities in a manner that avoid actual or potential conflicts of interest between the firm, employees and clients, or that may otherwise be contrary to law. The firm will provide disclosure to its client prior to and throughout the term of an engagement of any conflicts of interest which will or may reasonably compromise its impartiality or independence.

Neither the firm nor its associated persons is affiliated with or maintain a material relationship or arrangement with another financial services industry entity, such as a broker/dealer or custodian. The firm does offer accounting and tax preparation services through a department of Korbitz Financial Planning LLC and only by appropriately qualified personnel of the firm.

Investment adviser representatives of the firm may also hold individual membership or serve on boards or committees of professional industry associations or organizations, such as the National Association of Personal Financial Advisors (NAPFA), Financial Planning Association (FPA), or the Certified Financial Planner Board of Standards, Inc.

Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements.

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

### Code of Ethics

The firm has adopted a Code of Ethics that sets forth the policies of ethical conduct for all personnel and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulation but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. The firm's policies include the prohibition against insider trading, circulation of industry rumor, certain political contributions, among others.

Firm personnel that are CFP® designees also adhere to the Certified Financial Planner Board of Standards and Code of Ethics. These principles include:

### Principle 1 - Integrity

An advisor will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage.

Advisors are placed in positions of trust by clients, and the ultimate source of that trust is the advisor'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

An advisor will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which an advisor functions, an advisor should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.

Principle 3 - Competence

Advisors will maintain the necessary knowledge and skill to provide professional services competently.

Competence means attaining and maintaining an adequate level of knowledge and skill and applies that knowledge effectively 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. Advisors make a continuing commitment to learning and professional improvement.

Principle 4 - Fairness

Advisors will be fair and reasonable in all professional relationships. Fairness requires impartiality, intellectual honesty and disclosure of material conflict(s) 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 and is an essential trait of any professional.

Principle 5 - Confidentiality

Advisors will 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

Advisors will act in a manner that demonstrates exemplary professional conduct.

Professionalism requires behaving with dignity and courtesy to all who use their services, fellow professionals, and those in related professions. Advisors cooperate with fellow advisors to enhance and maintain the profession's public image and improve the quality of services.

Principle 7- Diligence

Advisors will 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.

Due to the nature and scale of the firm, not all organizational duties are segregated. However, the firm employs policies and procedures to ensure timely recordkeeping and supervision. Certain functions may be outsourced to assist in these efforts when deemed necessary.

All material conflicts of interest are disclosed to clients prior to and throughout the term of an engagement that will or may reasonably compromise the firm's impartiality or independence.

The firm periodically reviews and amends its Code of Ethics to ensure currency. All firm employees are required no less than annually to attest to their understanding and adherence.

Korbitz Financial Planning LLC will provide of copy of its Code of Ethics to all clients and prospective clients upon request.

#### Privacy Policy

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of an engagement agreement. The firm will notify its clients annually of its privacy policy and at any time, in advance, if its policy is expected to change.

To ensure security and confidentiality, Korbitz Financial Planning LLC maintains physical, electronic, and procedural safeguards to protect the privacy of its clients.

Identifiable information about the client or prospective client will be maintained during the span of the engagement and for the period thereafter as required by both securities industry and privacy laws. After that time, information may be destroyed.

#### Participation or Interest in Client Transactions

Neither Korbitz Financial Planning LLC nor any related person are authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Additionally, employees are prohibited from borrowing from or lending to a client unless the client is an approved financial institution, or in the case of a natural person, an immediate family member.

#### Personal Trading

The firm and its related persons may buy or sell securities similar to those recommended to clients for their accounts, and it may also make recommendations or take action with respect to investments for its clients that may differ in nature or timing from recommendations made to or actions taken for other clients or its employees. At no time, however, will Korbitz Financial Planning LLC or any related party receive preferential treatment over its clients.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading, firm policy may require the periodic utilization of published lists that restrict or prohibit transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in any related person's account. The firm maintains the required personal securities transaction records per regulation.

## **Item 12 - Brokerage Practices**

Korbitz Financial Planning LLC is not affiliated with nor maintains an ongoing agreement with a bank, custodian, or broker-dealer firm ("service providers"). The firm will first recommend the service provider with whom the client's assets are currently maintained. Should the client prefer a new service provider, the firm's recommendation of a service provider will be based on the need, overall cost, and ease of use for each client.

It is the firm's policy to prohibit non-cash compensation (termed "soft dollars" in certain jurisdictions), nor will it "pay up" to receive additional services from a custodian.

Due to the scope and nature of the firm's services, it does not aggregate client orders or act in a principal or agency basis involving client transactions, nor does it engage in directed brokerage activities. In light of the type of services offered to clients, the firm does not believe it is obligated to seek or review best execution under current industry guidelines. The firm will, however, periodically conduct an assessment of any service provider it recommends, that will include the range of services and capabilities, reasonableness of its fees, among other items, in comparison to other comparable industry providers.

All compensation paid to the firm is paid directly by the client and, therefore, the firm does not receive any additional compensation when a client engages a recommended service provider.

## **Item 13 - Review of Accounts**

### **Recommended Reviews**

Periodic financial check-ups or portfolio reviews are encouraged for financial planning and investment consultation clients, and it is the client's responsibility to initiate these reviews. Due to the incidental nature of the services offered by the firm, the client may be required to conduct these periodic reviews under a new or amended engagement agreement.

### **Reports and Frequency**

If a client has opened and maintained an investment account on their own or with our assistance, they will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where their investments are held. Clients are urged to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

The firm may provide portfolio snapshot reports if engaged, to provide periodic asset allocation or investment advice; the firm does not provide ongoing performance reporting under its financial planning and investment consultation services engagements.

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

The firm does not engage in solicitation activities, nor does it pay a direct or indirect fee for referrals.

As earlier stated, Korbitz Financial Planning LLC and associated personnel may be members of professional associations, such as NAPFA or the FPA. An added benefit these entities may provide to the investing public is the availability of an electronic map or listing on their website that allows interested parties (prospective clients) to search for participant firms (such as Korbitz Financial Planning LLC) or individual financial planners within a selected state or region. The map or list may note advisory firm or individual financial planner contact information, and these passive websites may also provide means for interested persons to contact a firm or planner via electronic mail or telephone number so that the interested person may interview the participant firm or planner. Members of the public may also choose to telephone association staff to inquire about a firm or individual planner within their area and would receive the same or similar information.

Prospective clients locating Korbitz Financial Planning LLC or an individual associate via a noted venue are not actively marketed, nor do clients or prospective clients pay more for their services than another client who may be referred in another fashion, such as a personal referral. Further, the firm does not pay these entities for prospective client referrals nor is there a fee-sharing arrangement reflective of a solicitor engagement.<sup>1</sup>

### **Item 15 - Custody**

Client funds and securities will be maintained by unaffiliated, qualified custodians such as banks, broker-dealers, mutual fund companies, or transfer agents, and not with or by Korbitz Financial Planning LLC or any of its associates.

Firm policies restrict the firm and its associated persons from acting as trustee for or having full power of attorney over a client account.

Firm fees are not to be collected for its services to be performed more than six months in advance *and* in excess of \$500.

Firm employees will not be authorized to have knowledge of a client's account access information (i.e., online 401(k), personal brokerage, or bank accounts), even for the "accommodation" of the client or their legal agent. "View Only" access to client brokerage accounts is authorized via the custodian's limited power of attorney which must be approved by the account holder.

Clients will be provided with transaction confirmations and summary account statements sent to them directly from their selected service provider. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur.

Clients may receive periodic reports or "snapshots" from Korbitz Financial Planning LLC summarizing their account performance and they are urged to compare their account statements received from their service provider with any report they receive from the firm.

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<sup>1</sup> The firm believes this arrangement is in consonance with SEC No-Action Letter No. 1251421 in its response to the National Football League Players Association.

### **Item 16 - Investment Discretion**

Korbitz Financial Planning LLC does not directly provide continuous investment management or investment supervisory services, nor does it engage in discretionary trading within a client account.

### **Item 17 - Voting Client Securities**

#### Proxy Voting

The firm does not vote client proxies nor offer guidance on how to vote proxies. Clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to the client's investment assets.

#### Other Corporate Actions

The firm will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

#### Firm's Receipt of Materials

The client may receive proxies or other similar solicitations sent directly to them from their selected custodian or transfer agent. Should our firm inadvertently receive correspondence for a client relating to the voting of their securities, class action litigation, or other corporate actions, it will typically forward the correspondence to the client or another entity (i.e., client counsel, etc.) if so directed.

### **Item 18 - Financial Information**

Due to the nature of its services, an audited balance sheet is not required nor included in this disclosure. No further material financial information is provided.

The firm and its management do not have a financial condition likely to impair its ability to meet its commitment to clients.

The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years. The firm does not charge more than \$500 in fees per client, six months or more in advance for advisory services.

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

Additional information about Korbitz Financial Planning's supervised persons is found in each person's Brochure Supplement. Please refer to item 10, "Other Financial Industry Activities and Affiliation", for information regarding other business activities of the firm and its management personnel. Korbitz Financial Planning does not charge performance-based fees, nor does it have any relationships with issuers of securities.

Neither Korbitz Financial Planning nor any management personnel of the firm has ever been found liable or required to pay:

1. Any award for an arbitration claim or other civil proceeding related to an investment related activity of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.



## Form ADV Part 2B

**Eric Korbitz**  
Korbitz Financial Planning LLC  
P.O. Box 170049  
Milwaukee, WI 53217  
(414) 979-1040

[www.KorbitzFinancialPlanning.com](http://www.KorbitzFinancialPlanning.com)

February 28, 2023

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Eric Korbitz (CRD# 5037053) in addition to the information contained in the Korbitz Financial Planning Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Disclosure Brochure or this Brochure Supplement, please contact Eric Korbitz at (414) 979-1040.

Additional information about Mr. Korbitz is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching his full name or his Individual CRD# 5037053.

Principal Executive Officer

***Managing Member/Firm Principal/Financial Planner/Investment Adviser Representative***

Eric S. Korbitz, CPA, CFP® [Born 1961]

**Item 2-Educational Background and Business Experience**

***Educational Background and Business Experience***

*Educational Background*

University of Illinois; Master of Accounting Science  
University of Wisconsin; BBA Accounting  
CERTIFIED FINANCIAL PLANNER™ Professional (CFP®)<sup>1</sup>  
Certified Public Accountant (CPA)<sup>2</sup>

*Business Experience*

Principal/Financial Planner- Korbitz Financial Planning LLC [2008-Present]  
Owner/Accountant - Eric S. Korbitz, CPA, CFP® (Accounting Firm) [1995-2010]

**Item 3: Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item. There are no criminal or civil actions, administrative enforcement proceedings, self regulatory organization enforcement proceedings or any other proceedings applicable to Korbitz Financial Planning LLC or Eric Korbitz.

**Item 4: Other Business Activities**

Mr. Korbitz is a licensed Certified Public Accountant and spends part of his time and effort engaged in the accounting practice of Korbitz Financial Planning LLC. Certain clients may maintain relationship with both the financial planning and accounting practices of the firm, which will be provided under separate agreements. No referral fee or other incentive compensation arrangement exists should clients have a relationship with or seek the service of both of these entities.

**Item 5: Additional Compensation**

Firm employees do not accept or receive additional economic benefit (i.e., sales award or other prizes) for providing advisory services to its clients.

Neither Eric Korbitz nor the firm has a material relationship involving an issuer of a security.

Eric Korbitz is not actively engaged in another *investment-related* business or occupation; he is not registered nor has an application pending to register as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. Therefore, he does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including that as a registered representative of a broker/dealer, and including distribution or service ("trail") fees from the sale of mutual funds.

**Item 6: Supervision**

Mr. Korbitz serves in multiple capacities with the firm: Managing Member, Firm Principal, Financial Planner and Investment Adviser Representative and is responsible for the supervision of the firm's advisory services activities and any of its staff. The firm recognizes that not having all organizational duties segregated may potentially create a conflict of interest. It does, however, employ policies and procedures to ensure timely, accurate record keeping and supervision. Certain functions may be outsourced to qualified entities to assist in these efforts when deemed necessary.

Questions relative to the firm, staff, its services, or this ADV Part 2 or its Advisory Personnel Supplemental Brochure may be made to the attention of Mr. Korbitz at (414) 979-1040.

Additional information about the firm, other advisory firms, or an associated representative is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search for firms or associated personnel can be accomplished by name or firm identifier, known as an IARD number. The IARD number for Korbitz Financial Planning LLC is 137361.

The business and disciplinary history of an investment advisory firm and its representatives may also be obtained by calling the Wisconsin Division of Securities at (608) 266-1064.

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

There have been neither arbitration awards nor any awards where Korbitz Financial Planning LLC or Eric Korbitz has been found liable in any civil, self-regulatory or administrative proceeding. Neither the firm nor Eric Korbitz has been the subject of any bankruptcy petition.

<sup>1</sup> The **CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 69,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

<sup>2</sup>**Certified Public Accountant (CPA)** is a professional designation or title for those qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional education and experience requirements for certification as a CPA. Although the CPA exam is "uniform," licensing and certification requirements are determined by respective state law. Eligibility to sit for the CPA exam is determined by individual State Boards of Accountancy and typically requires a bachelor's degree that includes a minimum number of qualifying credit hours in accounting and business administration with an additional one year study (often known as the "150 hour rule" or five years of study).

In addition to work experience as a practicing accountant and the completion of a special examination on ethics, CPAs are generally also required to take continuing education (CPE) courses in order to renew their license. Although requirements may vary by state, many require 120 hours of CPE every three years, with a minimum of 20 hours per calendar year. The requirement may be fulfilled through attending seminars, webcasts, or through self-study that must require a test to receive credit. As part of the CPE requirement, many states require CPAs to take an ethics course during every renewal period, often 2-8 hours per period.