



Part 2A of Form ADV: Firm Brochure

**IRA Solutions, Inc.**

**d.b.a. Qualified Planning**

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This brochure provides information about the qualifications and business practices of IRA Solutions, Inc., d.b.a. Qualified Planning. If you have any questions about the contents of this brochure, please contact us at (619) 309-4700 or [davids@dunhillinsurance.com](mailto:davids@dunhillinsurance.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. IRA Solutions, Inc. d.b.a. Qualified Planning is registered as an investment adviser with the State of California; however, such registration does not imply a certain level of skill or training.

Additional information about IRA Solutions, Inc. d.b.a. Qualified Planning ("Qualified Planning") also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1      Cover Page**

Please refer to previous page.

**Item 2      Material Changes**

Qualified Planning has no Material Changes to report.

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## Item 4      Advisory Business

IRA Solutions, Inc. d.b.a. Qualified Planning (“Qualified Planning”, “the Firm”, “we”, “us” and “our”) is a state-registered investment adviser with its principal place of business located in San Diego, California. Qualified Planning began conducting business in February of 2010 but was reorganized with new ownership in May 2016. The business is controlled by its principal shareholders Mr. David Sprenger, Tony Steigerwald, and Ephraim Steigerwald. Mr. David Sprenger is the President and executive officer who oversees the day to day business activities and operations of the firm.

Qualified Planning offers the following advisory services:

### **Model Portfolio Management Services**

Qualified Planning provides portfolio management services to clients using model asset allocation portfolios. Each model is designed to meet a particular investment goal and each client portfolio is managed to a particular portfolio that matches the client’s investment goals, risk tolerance, and objectives. Qualified Planning employs a passive investment strategy utilizing primarily Exchange Traded Funds (ETF) and other mutual funds with the goal of reducing portfolio volatility over the long run.

We manage each Model Portfolio and client account on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

We maintain a total of 10 Core Model Portfolios comprising of exchange traded funds (ETFs) designed to provide diversification while reducing volatility. Some of our portfolios may include annuities as an asset class and they may be used to reduce loss of capital and decrease the chance of volatility. Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our model portfolios are generally limited to Exchange Traded Funds (ETF) and Mutual Funds selected by our investment committee.

Because some types of investments vehicles involve certain additional degrees of risk, they will only be implemented when consistent with the model portfolio investment objectives, risk characteristics, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. Send quarterly written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions.
3. Be reasonably available to consult with the client; and
4. Maintain client suitability information in each client's file.

### **Manager of Managers Program**

Qualified Planning offers advisory management services to clients through our Manager of Managers Program. We provide the client with an asset allocation strategy developed through personal discussions in which the client's goals and objectives are established based on the client's particular circumstances. This asset allocation strategy is drafted into the client's Personal Investment Policy Statement.

Qualified Planning performs management searches of various registered investment advisers. Based on the client's individual circumstances and needs (as exhibited in the client's Personal Investment Policy Statement) we determine which selected registered investment adviser's ("adviser" or "asset manager") portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. Prior to introducing clients to another investment adviser ("IA"), QP will be responsible for determining whether the investment advisory firm is properly licensed, notice filed, or exempt from registration with the proper department. Clients should refer to the asset manager's Firm Brochure or other disclosure document for a full description of the services offered. Client meetings are available on a regular basis, or as determined by the client, to review the account.

Once we identify the most appropriate asset manager(s), our firm provides the selected adviser with the client's Personal Investment Policy Statement, who then creates and manages the client's portfolio based on that Personal Investment Policy Statement.

On an ongoing basis, we monitor the performance of the asset manager(s). If we determine that a particular adviser is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with that client's Personal Investment Policy Statement, then we may move the client's portfolio to a different asset manager and/or program sponsor. Under this scenario, our firm retains the discretion to fire the asset manager and/or move the client's portfolio to a different program.

At least annually, we meet with the client to review and update, as necessary, the client's Personal Investment Advisory Statement. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's Personal Investment Advisory Statement is warranted.

### **Financial Planning**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- ***PERSONAL:*** We review family records, budgeting, personal liability, estate information and financial goals.
- ***TAX & CASH FLOW:*** We analyze the client's spending and planning for, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- ***INVESTMENTS:*** We analyze investment alternatives and their effect on the client's portfolio.
- ***INSURANCE:*** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- ***RETIREMENT:*** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- ***DEATH & DISABILITY:*** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through personal interviews and questionnaires. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by an insurance company. All recommendations are of a generic nature.

### **Additional Business Activities**

Qualified Planning management and associated persons are separately licensed as insurance agents and brokers with Dunhill Marketing & Insurance Services, Inc., an affiliated general insurance agency. These individuals may also be licensed as insurance agents for one or more insurance companies. In their separate capacities as insurance agents, these individuals are able to affect and/or purchase insurance and insurance-related investment products for Qualified Planning advisory clients, for which these individuals will receive separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance. Please See Item 10 for additional disclosures.

### **Wrap Fee Programs**

Qualified Planning does not participate in or sponsor any wrap fee programs.

**Amount of Client Assets Managed**

As of the date of this filing we currently manage \$26,246,228 regulatory assets under management on a discretionary basis and do not manage any non-discretionary accounts.

**Item 5 Fees and Compensation**

**Model Portfolio Management Services Fees**

Model Portfolio Management Services are billed quarterly, in arrears, at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period based on the following schedule:

<u>Assets under management</u>				<u>Annual Flat Fee Percentage</u>
Q.P. Level 1	\$0	to	\$499,999	1.50%
Q.P. Level 2	\$500,000	to	\$999,999	1.35%
Q.P. Level 3	\$1,000,000		and up	Negotiable

Fees will be debited from the clients account in accordance with the client authorization in the Client Services Agreement. Should a Client open an account during a quarter, Qualified Planning’s management fee will be prorated based on the number of days the account was open during the quarter. Qualified Planning does not prorate fees for additions and withdrawals. Additionally, Qualified Planning has full discretion to waive its advisory fees in their entirety. Although Qualified Planning believes its advisory fees are competitive, Clients should be aware that lower fees for comparable services may be available from other sources.



## Manager of Managers Fees

Clients participating in the Managers of Managers program will pay an advisory fee to either the program sponsor or third-party manager directly. In either case, Clients will be responsible for all fees and expenses associated with these programs. Clients should carefully consider and review all third-party account program fees by obtaining the third-party advisers Disclosures Brochure (Form ADV Part 2A).

Qualified Planning's fee for the Manager of Managers services are paid by the third-party adviser or program selected and based on a percentage of the client's assets under management. Accordingly, our fee is determined by size of the account, and is paid out of the third-party asset manager's annual management fee. Our advisory fee for this service does not increase the client's total fee paid to the third-party asset manager. All fee arrangements will be disclosed and determined prior to the recommendation and signing of the advisory agreement with the third-party adviser. Total combined fees charged by Qualified Planning and Third-Party Money Managers will not exceed 3% of assets under management per year.

For a complete description of all fee arrangements for the Managers of Managers program, including billing practices, minimum account requirements and account termination provisions, clients should review the third-party advisers Disclosures Brochure (Form ADV Part 2).

## Financial Planning Fees

Qualified Planning's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$150 to \$300 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

The client is billed quarterly in arrears based on actual hours accrued.

Management personnel and other related persons of our firm are licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement insurance recommendations for advisory clients for separate and typical compensation (i.e., commissions, or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client purchases insurance which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory

recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

### **Fixed Fee Services**

Model Portfolio Management Services and/or Financial Planning services may also be retained on a fixed annual fee basis. Annual fees may range from \$2,500 to \$20,000 and are negotiated. Qualified Planning and the client will agree upon an annual fixed fee for specific scope of services. The annualized fee for services will be invoiced quarterly in arrears.

### **General Termination Information**

*Termination of the Advisory Relationship:* A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. Any fees that have been earned but not paid will be due upon termination and prorated for the number of days the account was managed in arrears up to the termination date.

*Termination for not delivering Disclosure Document:* If a Client received this Disclosure Brochure less than forty-eight hours prior to entering into an advisory agreement with Qualified Planning, the agreement may be terminated by Client without penalty within five business days from the effective date of the agreement.

### **Other Fees and Expenses**

Clients should understand that Qualified Planning fees described in the sections above do not include certain fees and charges imposed by third parties such as custodial fees, mutual fund fees and expenses, and fees charged by third-party managers recommended by Qualified Planning. Client assets also are subject to transaction costs, and as applicable, retirement plan administration fees, deferred sales charges on mutual funds, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

In addition, all fees paid to Qualified Planning for investment advisory services are separate and distinct from the fees charged by third-party managers recommended by Qualified Planning. Client assets invested in mutual funds, are subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution (12b-1) fee. If the mutual fund also imposes sales charges, a client will also be subject to an initial, deferred or surrender charge, depending on the mutual fund.

Additionally, clients incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for a client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account. Please refer to Item 12 of this Brochure entitled "Brokerage Practices" for additional important information about the brokerage and transactional practices of Qualified Planning.

These fees and expenses are separate from and in addition to the fees charged by Qualified Planning. Accordingly, the client should review the fees charged by any third-party account administrator, mutual funds and other investment products in which the client's assets are invested, together with the fees charged by Qualified Planning, to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***ERISA Accounts:*** Qualified Planning is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Qualified Planning may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Qualified Planning's advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. Total fees charged by Qualified Planning and third parties will not exceed 3%.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

Qualified Planning does not accept or charge performance-based fees.

## Item 7 Types of Clients

Qualified Planning provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Corporations or other businesses not listed above

### *Account Minimums:*

#### **Model Portfolio Management Services Account Minimum**

Qualified Planning does not impose any specific account minimum or size restrictions for its Model Portfolio Management Services. However, Qualified Planning reserves the right to impose a restriction or account minimum at any time.

#### **Manager of Managers Program Account Minimum**

Account minimums for these programs are individually set by each independent third-party manager. Generally, each program imposes an account minimum size of \$10,000 to participate in these programs. For a complete description of the minimum account requirements, clients should review the independent investment adviser's Firm Brochure and advisory agreement for details.

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

### **Methods of Analysis**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Qualified Planning Uses several methods of analysis as well as research produced by other firms and academics. Some of the methods of analysis used both by us and our research sources are technical analysis, fundamental analysis, modern portfolio theory, charting, asset correlation and academic based financial research. All research and analysis techniques are an attempt to look for persistent historical

patterns that can be used to guide current decisions. We continually evaluate our investment against the most current research data available to us as we work to improve our portfolios and financial strategies. Historical guidance is helpful by historical technical patterns are not guaranteed to repeat. The future is not predictable and therefore clients must be prepared to bear the risk of loss that is present with any investment strategy.

We use strategies that are designed to diversify investment risk, manage portfolio volatility, and manage sustainable income distributions. We use a planning process to identify the specific strategies that are most appropriate for each client. Our Available strategies include the following:

***Asset Diversification Strategy.*** We use portfolios that spread investment risk over multiple asset classes. We utilize classes such as domestic equities, international equities, domestic fixed income, international fixed income and several alternative asset classes as well sub-sets of these broad asset classes.

***Asset Allocation.*** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

***Mutual Fund and/or ETF Analysis.*** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

***Third-Party Money Manager Analysis.*** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

## **Investment Strategies**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

**Risk of Loss Generally.** Investing in securities involves a significant risk of loss that clients should be prepared to bear. Qualified Planning's investment recommendations are subject to various market, currency, economic, political and business risks and such investment decisions may not always be profitable. Clients should be aware that there may be a significant loss or depreciation to the value of the client's account, and that at any given time, the value of the client's portfolio may be worth more or less than the amount invested. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. In addition, there is no assurance that any investment purchased for the client's account will achieve its objective. Past performance of investments is no guarantee of future results.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk and consequently, the value of the client's account may at any time be worth more or less than the amount invested.

**Risks Involved in Particular Types of Securities Recommended by Qualified Planning.** In general, all investments are subject to risks. For example, the market value of securities will fluctuate with market conditions and certain types of securities can be more volatile than others. For example, small cap stock prices generally will move up and down more than large cap stock prices. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value (face value) at maturity. Interest rates for bonds may be fixed at the time of issuance or purchase, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. High yield bonds are considered to be predominantly speculative with respect to the payment of interest and repayment of principal. Such securities can also be subject to greater volatility as a result of changes in prevailing interest rates than other debt securities. Investments in overseas markets (international securities) also pose special risks, including currency fluctuation and political risks, and such investment can be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.

Mutual fund investing involves risk including the possible loss of principal. Non-diversified funds are more susceptible to financial, market and economic events effecting the particular issuers and industry sectors in which they invest and therefore can be more volatile or risky than less concentrated investments. In addition, there is no assurance that a mutual fund will achieve its investment objective. Past performance of investments is no guarantee of future results. Mutual fund investments also can result in unexpected tax liabilities which cannot be controlled by Qualified Planning or the client.

Some additional investment risks a client should be aware of include, but are not limited, to the following:

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Political and Legislative Risk:** Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- **Foreign Risk:** Investments in foreign securities pose special risks, including currency fluctuation and political risks, and such investments can be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **ETF and Mutual Fund Risk:** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses,

including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

Prior to entering into an Agreement with us, a client should carefully consider that volatility from investing in the stock market can occur, and over time, the client's assets may fluctuate and at any time be worth more or less than the amount invested.

We do not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

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

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. In 1990, Tony Steigerwald a minority shareholder of Qualified Planning, was found in violation of regulations from the Commodity Futures Trade Commission for failure to supervise of a junior broker while acting as President of Oxford Investments. As a result of their findings, the CFTC issued a cease and desist order and he is not allowed to apply for registration in any capacity with the CFTC. Mr. Steigerwald does not function in any management capacity for Qualified Planning nor does he interact with clients, make any investment decisions on behalf of clients or the firm. All other firm management and personnel have no reportable disciplinary events to disclose.

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

As previously disclosed in Item 4 Business Activities, Qualified Planning's management and associated persons are separately licensed as insurance agents and brokers with Dunhill Marketing & Insurance Services, Inc., an affiliated general insurance agency (California insurance license # 0B01066). These individuals may be agents and/or brokers for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. No management persons are registered or have an application pending to register as a broker-dealer, or a registered representative of a broker-dealer. No management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

In Addition, Qualified Planning and your advisor may recommend clients to third-party investment advisers. Qualified Planning and its advisors are compensated for referring your advisory business to



these third-party investment advisers. Qualified Planning and your advisor have a conflict of interest to refer clients to those third-party investment advisers that pay higher referral fees over those that pay lower referral fees. Qualified Planning performs reasonable due diligence on these third-party investment advisers on an initial and ongoing basis. Including making sure the advisor is properly licensed and registered as an investment advisor.

Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Insurance products will only be offered in states in which the individual representatives are appropriately licensed with the state insurance commissioner or similar licensing body.

Clients should be aware that the receipt of additional compensation by Qualified Planning and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations.

We handle this conflict by requiring all associated persons to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to our firm, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:

1. Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and
2. Charging a client an advisory fee for rendering advice without disclosing that a commission for executing transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.

Qualified Planning endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding Qualified Planning, its representatives and any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Qualified Planning and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Qualified Planning's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request

a copy by email sent to [davids@dunhillinsurance.com](mailto:davids@dunhillinsurance.com), or by calling us at (619) 309-4700.

Qualified Planning and individuals associated with our firm are prohibited from engaging in principal transactions.

Qualified Planning and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Individuals associated with Qualified Planning may buy or sell for their personal account. There may be circumstances when securities are purchased in personal accounts, that are the same securities as those recommended to our clients, at or about the same time they are recommended.

As this situation represents actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records. As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are

separately registered as licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## Item 12 Brokerage Practices

### Model Portfolio Management Services

Qualified Planning may receive soft-dollar like benefits from certain custodians as described below. No benefits are derived directly from client transactions but are derived indirectly from overall relationships with custodians who custody client assets.

Qualified Planning and related persons do not receive client referrals from broker-dealers or third parties.

Qualified Planning does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct Qualified Planning as to the broker-dealer to be used.

Qualified Planning recommends that clients direct us to place trades through Charles Schwab & Co. Inc (Schwab) or another qualified custodian that is amenable to us. Qualified Planning has evaluated Schwab and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of Schwab, it should be understood that Qualified Planning will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker). Clients should note, while Qualified Planning has a reasonable belief that Schwab is able to obtain the best execution and competitive prices, our firm will not be independently seeking the best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of one of several brokers (including, but not limited to Schwab), provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by Qualified Planning when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

Qualified Planning participates in the institutional customer program offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., Member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Qualified Planning receives some benefits from TD Ameritrade through our participation in the program.

Qualified Planning participates in Schwab's Advisor Services program, and we may require clients to maintain accounts with Schwab for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to Schwab retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from Client accounts; access to and electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institution money managers; and compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors without cost or at a discount. Schwab may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by Schwab through the program may benefit the Advisor but may not benefit its Client's accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its

personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisors recommendation of Schwab for custody and broker services.

## **Block Trading**

Qualified Planning will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro- rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Qualified Planning will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Qualified Planning's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Qualified Planning, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit and will enable Qualified Planning to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Qualified Planning's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Qualified Planning's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

### **Managers of Managers**

Qualified Planning does not have any authority to determine brokerage or commission regarding this program. A majority of the third-party programs and advisers recommended to clients will have the ability to either determine the broker-dealer or custodian to be used in connection with the services provided. Clients participating in the Manger of Managers program should carefully review the brokerage disclosures in Item 12 of the independent third-party mangers or program's Form ADV Part 2 for additional details and disclosures.

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

## Model Portfolio Management Services

Account Reviews: While the underlying securities within each Model Portfolio is continually monitored by the firm, these accounts are reviewed at least quarterly by Mr. David Sprenger. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment objectives, guidelines and restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Model Portfolio Management Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their qualified custodian, Qualified Planning provides, on request, reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

## Managers of Managers Program

Third-Party Money Managers Account Reviews: These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Qualified Planning monitors third-party money managers on an ongoing basis. Regular reviews are conducted on a quarterly basis or more frequently as needed. These accounts are reviewed by David Sprenger.

Third-Party Money Managers Reports: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Qualified Planning does not typically provide reports in addition to those provided by the independent registered investment adviser selected to manage the client's assets.

## Financial Planning Services

While reviews may occur at different stages depending on the nature and terms of the specific



engagement, typically no formal reviews will be conducted, or reports provided for Financial Planning clients unless otherwise contracted for.

#### Item 14 Client Referrals and Other Compensation

It is Qualified Planning's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Qualified Planning's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

As previously disclosed (in Item 12) Qualified Planning receives economic benefit from Schwab in the form of the support products and services it makes available to us and other independent advisors whose clients maintain their accounts at Schwab. We benefit from products and services provided because the cost of these services would otherwise be borne directly by us, this creates a conflict. You should consider these conflicts of interest when selecting a custodian (see Item 12 for additional disclosures).

#### Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. Our firm does not have actual custody of any client assets or accounts, but because QP can deduct fees from client accounts, this deems Qualified Planning of having "Limited" custody of client assets.

#### Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an investment management agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

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

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

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

Qualified Planning is not required to provide a copy of our firm's balance sheet, however we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Qualified Planning has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Qualified Planning has not been the subject of a bankruptcy petition at any time during the past ten years.

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

##### **Principal Executive Officers and Management Persons**

David Sprenger is the President of Qualified Planning who oversees the day to day activity of our firm. Information regarding the formal education and business background for Mr. Sprenger is provided in his Brochure Supplement (Form ADV Part 2B) which is either attached to this document when delivered in person or available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique

identifying number, known as a CRD number. Our firm's CRD number is 304788 and browse to Part 2 of form ADV. In the event of death or incapacitation of the investment adviser or any of its representatives Qualified Planning maintains a written Business Continuity Plan that is reviewed and updated annually.

### **Other Business Activities**

As previously disclosed in "Advisory Business" (Item 4) and "Other Financial Industry Activities and Affiliations" (Item 10), Qualified Planning's management and associated persons are separately licensed as insurance agents and brokers with Dunhill Marketing & Insurance Services, Inc., an affiliated general insurance agency. These individuals may be agents and/or brokers for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. Insurance products will only be offered in states in which the individual representatives are appropriately licensed with the state insurance commissioner or similar licensing body. David Sprenger is the only management personnel that holds an insurance license.

### **Performance-Based Fees**

As noted in response to Item 6 above, Qualified Planning does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Qualified Planning provides advisory services for hourly fees or fees based on a percentage of assets under management, depending on the specific type of services to be provided. Please refer to Item 5 for additional information about the Firm's fees and compensation.

### **Disclosure Information**

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. In 1990, Tony Steigerwald a minority shareholder of Qualified Planning, was found in violation of regulations from the Commodity Futures Trade Commission for failure to supervise of a junior broker while acting as President of Oxford Investments. As a result of their findings, the CFTC issued a cease and desist order and he is not allowed to apply for registration in any capacity with the CFTC. Mr. Steigerwald does not function in any management capacity for Qualified Planning nor does he interact with clients, make any investment decisions on behalf of clients or the firm. All other firm management and personnel have no reportable disciplinary events to disclose.

### **Relationships or Arrangements with Issuers**

Neither Qualified Planning nor our management personnel have a relationship or arrangement with any issuer of securities.

**Disclosure of Material Conflicts of Interest**

Material conflicts of interest relating to the Firm, its representatives and employees, which would be reasonably expected to impair the rendering of unbiased and objective advice, have been disclosed herein pursuant to CCR Section 260.238(k).