Item 1 Cover Page

Michael A. Dubis Financial Planning, LLC

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ADV Part 2A, Brochure
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This Brochure provides information about the qualifications and business practices of Michael A. Dubis Financial Planning, LLC. ("MDFP"). If you have any questions about the contents of this Brochure, please contact Michael A. Dubis at 608-827-6755 or info@michaeldubis.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MDFP. also is available on the SEC's website at www.adviserinfo.sec.gov.

References to MDFP as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes to this Brochure since the previous annual update filing on March 29, 2023.

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Item 4 Advisory Business

A. MDFP is a Wisconsin Limited Liability Company formed in June 2002. MDFP has been registered as an investment adviser with the United States Securities and Exchange Commission since July 5, 2016. MDFP is principally owned by Michael A. Dubis, who is MDFP's Managing Director, and Chief Compliance Officer.

B. MDFP offers combined financial planning and discretionary investment management services to its clients (generally, individuals and high net worth individuals) as described below.

INVESTMENT ADVISORY SERVICES

MDFP offers to provide clients with a broad range of financial planning services in coordination with discretionary investment management services on a fee-only basis. The specific financial planning services vary depending upon the client's specific situation, but commonly focus on such issues as: cash flow planning, retirement planning, education planning, estate and tax awareness, business influence decisions, and insurance planning.

Before MDFP provides financial planning and/or discretionary investment management services on a fee-only basis, clients are required to enter into an Agreement with MDFP setting forth the terms and conditions of the engagement (including termination), describing the scope of the services, and the fee that is due from the client. MDFP will then coordinate with each client to develop their financial planning and investment objectives. MDFP will then prepare the financial plan and recommend that the client allocate investment assets consistent with the designated financial plan and investment objectives. MDFP will then offer to implement or assist the client in implementing the financial plan objectives. Once the financial plan is agreed upon and implemented, MDFP provides ongoing monitoring and review of asset allocation, financial planning, and consulting services based upon each client's individual requests or needs and may execute account transactions as a result of those reviews or upon other triggering events.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. In extremely limited circumstances and only to the extent requested by a client, MDFP may provide financial planning and related consulting services outside the scope of the combined financial planning and discretionary investment management engagement described immediately above. MDFP does not serve as an attorney, accountant, or insurance agency, and no portion of its services should be construed as legal, accounting, or insurance brokerage services. Accordingly, MDFP does not prepare estate planning documents, tax returns, or sell insurance products. Unless specifically agreed in writing, MDFP is not responsible for implementing any financial planning or consulting advice. MDFP's financial planning and consulting services are completed upon communicating its recommendations to the client, upon providing an agreed-upon written report, or upon termination of the applicable agreement for ongoing services. To the extent requested by a client, MDFP may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). Clients are under no obligation to engage the services of any recommended professional, who are responsible for the quality and competency of the services they provide.

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If MDFP recommends that a client roll over their retirement plan assets into an account to be managed by MDFP, such a recommendation creates a conflict of interest if MDFP will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by MDFP.

ERISA / IRC Fiduciary Acknowledgment. When MDFP provides investment advice to a client about the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Because the way MDFP makes money creates some conflicts with client interests, MDFP operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, MDFP must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that MDFP gives advice that is in the client's best interest; charge no more than is reasonable for MDFP's services; and give the client basic information about conflicts of interest.

Asset Aggregation / Reporting Services. MDFP may provide access to reporting services through one or more third-party aggregation / reporting platforms that can reflect all of the client's investment assets, including those investment assets that the client has not engaged MDFP to manage (the "Excluded Assets"). MDFP's service for the Excluded Assets is strictly limited to reporting, and specifically excludes investment management or implementation. Because MDFP does not have trading authority for the Excluded Assets, the client (or a designated investment professional), and not MDFP, will be exclusively responsible for directly implementing any recommendations for the Excluded Assets and the resulting performance or related activity (such as timing and trade errors) pertaining to the Excluded Assets. The third-party aggregation / reporting platforms may also provide access to financial planning information and applications, which should not be construed as services, advice, or recommendations provided by MDFP. Accordingly, MDFP will not agree to be responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the third party reporting platforms without MDFP's participation or oversight.

Portfolio Trading Activity / Inactivity. As part of its investment advisory services, MDFP will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods when MDFP determines that upon review, trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Client Obligations. When performing its services, MDFP is not required to verify any information received from the client or from the client's designated professionals and is expressly authorized to rely on that information. Clients are responsible for promptly notifying MDFP if there is ever any change in their financial situation or investment objectives for the purpose of reviewing or amending MDFP's services or previous recommendations.

Margin Balances. MDFP does not recommend the use of margin for investment purposes. However, if a client determines to take a margin loan or a securities-based loan that collateralizes a portion of the assets that MDFP is managing, MDFP's investment advisory fee will be computed based upon the full value of the assets, without deducting the amount of the loan. The client's use of margin or a securities-based loan presents a conflict of interest for the MDFP if it gives MDFP the incentive to recommend that the client continue the use of margin to preserve asset based fees on the value of collateralized assets. MDFP mitigates that conflict by charging fixed annual fees as described in Item 5.

Cybersecurity Risk. The information technology systems and networks that MDFP and its third-party service providers use to provide services to MDFP's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in MDFP's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and MDFP are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although MDFP has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that MDFP does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

C. MDFP provides investment advisory services specifically tailored to the needs of each client. To begin the engagement, MDFP will then coordinate with each client to develop their financial planning and investment objectives. MDFP will then prepare the financial plan and recommend that the client allocate investment assets consistent with the designated financial plan and investment objectives. The client may, at any time, impose reasonable restrictions in writing to limit MDFP's services.

D. MDFP does not sponsor a wrap program or offer investment advisory services on a wrap-fee basis.

E. As of December 31, 2023, MDFP had $228,901,454 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

A. **INVESTMENT ADVISORY SERVICES**

MDFP offers to provide clients a broad range of financial planning services in coordination with discretionary investment management services on a negotiable fee-only basis. MDFP currently charges a fixed annual fee for these services, subject to a $10,000 minimum annual fee for new clients. MDFP's annual fixed fee is initially based upon the following fee schedule relative to the value of assets under advisement:

Market Value of Portfolio	Annual fee %
First $1,000,000	Included in Minimum Fee
Next $2,000,000	0.75%
Assets exceeding $3,000,000	0.50%

After applying the above-fee schedule, MDFP proposes adjustments to the fee based upon the scope and complexity of the financial planning services. MDFP, in its sole discretion, may modify its minimum annual fee based upon certain criteria (i.e., historical relationship, type of assets to be managed, scope and complexity of financial planning services, related accounts, anticipated future additional assets and earning capacity, account composition, negotiations with client, etc.). MDFP may also determine to aggregate account values for related clients (such as spouses and minor children sharing the same residence) for the purpose of reducing the overall investment advisory fee. For certain legacy clients, MDFP charges for its financial planning and discretionary investment management services based strictly on the value of assets under management, which generally ranges between 0.40% and 1.0% of the value of such assets. Unless MDFP expressly agrees otherwise in writing, account assets consisting of cash and cash equivalent positions are included in the value of an account's assets for purposes of calculating MDFP's advisory fee. Clients can advise MDFP not to maintain (or to limit the amount of) cash or cash equivalent positions in their account. The specific fee varies based upon the value and type of assets under management, the complexity and scope of the engagement, and previous negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by MDFP to any particular client could be available from other advisers at lower fees.

In extremely limited cases, MDFP may determine to charge an hourly fee for stand-alone consulting services. This negotiable hourly fee typically ranges between $420 and $950 per hour, depending upon the complexity of the engagement.

B. Clients may elect to have MDFP's fees deducted from their custodial accounts. The Financial Planning and Investment Management Agreement and the custodial / clearing agreement may authorize the custodian to debit the account for the amount of MDFP's fees and to directly remit that fee to MDFP in compliance with regulatory procedures. In the event that MDFP bills the client directly, payment is due upon receipt of MDFP's invoice. MDFP generally deducts or bills clients for its fees quarterly in advance.

C. As described in Item 12 below, clients are required to maintain their managed accounts with a designated broker-dealer/custodian. Broker-dealers charge transaction fees for executing certain securities transactions according to their fee schedule and they or their affiliated or unaffiliated custodians impose additional charges for custodial services and other fees associated with maintaining the client's account. The amount of the commissions and transaction fees may vary depending upon the following factors: the broker-dealer/custodian utilized; the amount of assets under management or custodied; the type of asset (e.g., equity, ETF, mutual fund, fixed income product); and whether clients receive their account statements electronically or by hard copy. Without limiting the foregoing, clients may be required to pay certain charges and administrative fees related to their investment advisory accounts, including, but not limited to transaction charges (including mark-ups and mark-downs) resulting from trades executed through or with a broker-dealer other than the designated broker-dealer/custodian, transfer taxes, transfer or wiring fees, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. MDFP does not share in those funds or expenses. When in the reasonable determination of MDFP that it would be beneficial for the client, transactions may be executed through broker-dealers other than the designated account custodian. In that event, clients will generally incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" or "prime broker" fee charged by the account custodian. The fees charged by the applicable broker-dealer/custodian, and the charges imposed at the fund level, are in addition to MDFP's investment advisory fees referenced in this Item 5.

D. MDFP generally deducts or bills clients for its fees quarterly in advance. Upon termination of the Financial Planning and Investment Management Agreement, MDFP will refund the pro-rated portion of the advanced fee based upon the number of days that services were provided during the billing quarter.

E. Neither MDFP, nor its representatives, accepts compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither MDFP, nor any supervised person of MDFP, accepts performance-based fees.

Item 7 Types of Clients

MDFP's clients generally include individuals and high net worth individuals. MDFP generally requires a minimum annual fee of $10,000 for investment advisory services. However, MDFP, in its sole discretion, may reduce / waive its minimum annual fee requirement based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. MDFP may utilize the following methods of security analysis:

- Charting - Analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- Fundamental - Analysis performed on historical and present data, with the goal of making financial forecasts. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- Technical – Analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them. Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.
- Cyclical – Analysis performed on historical relationships between price and market trends, to forecast the direction of prices. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

In any analysis, MDFP does not offer clients any market timing or assess individual stock analysis.

MDFP will generally utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year); and
- Short Term Purchases (securities sold within a year), typically for tax purposes or to meet distribution needs.

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear, including the loss of principal investment. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by MDFP) will be profitable or equal any specific performance level. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease, and client account values could suffer a loss.

B. MDFP's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis MDFP must have access to current / new market information. MDFP has no control over the dissemination rate of market information; therefore, unbeknownst to MDFP, certain analyses may be compiled with outdated market information, severely limiting the value of MDFP's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

MDFP's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

C. Currently, MDFP primarily allocates investment assets among mutual funds, ETFs, municipal bonds, bond funds, cash equivalents and certificates of deposit on a discretionary basis, in accordance with the client's designated investment objectives. Each type of investment has its own unique set of risks associated with it. The following describes some of the underlying risks associated with the types of investments that MDFP uses or recommends to clients:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic, and social conditions may trigger market events which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Dimensional Fund Advisors. MDFP may allocate client investment assets to funds issued by Dimensional Fund Advisors, which are generally only available through selected registered investment advisers. Therefore, upon the termination of MDFP's services, a client may experience restrictions on the transfer, additional purchases, or reallocation among funds issued by Dimensional Fund Advisors.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds, or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Cash and Cash Equivalent Risk. MDFP may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. MDFP's advisory fee could exceed the interest income from holding cash or cash equivalents. Clients can advise MDFP not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Item 9 Disciplinary Information

There are no legal or disciplinary events to report that are material to an existing or prospective client's evaluation of MDFP's advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

A. Neither MDFP, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither MDFP, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. MDFP does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person required to be disclosed in this Item 10.C.

D. MDFP does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

A. MDFP maintains an investment policy relative to personal securities transactions. This investment policy is part of MDFP's overall Code of Ethics, which serves to establish a standard of business conduct for all of MDFP's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, MDFP also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by MDFP or any person associated with MDFP.

B. Neither MDFP nor any related person of MDFP recommends, buys, or sells for client accounts, securities in which MDFP or any related person of MDFP has a material financial interest.

C. MDFP or its representatives may buy or sell securities that are also recommended to clients. This practice may create a situation where MDFP or its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if MDFP did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of MDFP's clients) and other potentially abusive practices.

   MDFP has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of MDFP's "Access Persons." MDFP's securities transaction policy requires that an Access Person of MDFP must provide the Chief Compliance Officer or their designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or their designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date MDFP selects; provided, however that at any time that MDFP has only one Access Person, they are not required to submit any securities report described above.

D. MDFP or its representatives may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where MDFP or its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. As indicated above in Item 11.C, MDFP has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of MDFP's Access Persons.

Item 12 Brokerage Practices

A. If a client requests that MDFP recommend a broker-dealer/custodian for execution or custodial services, MDFP generally recommends that investment management accounts be maintained with Charles Schwab & Co., Inc. ("Schwab"). Before engaging MDFP to provide investment management services, clients enter into an agreement with MDFP setting forth the terms and conditions for the management of their assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian such as Schwab. Depending on which broker-dealer/custodian clients select to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance.

When seeking "best execution," from a broker-dealer, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution when considering the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Although MDFP cannot guarantee that clients will always experience the best possible execution available, MDFP seeks to recommend a broker-dealer/custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. MDFP considers a wide range of factors when recommending a broker-dealer/custodian, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Quality of services (including research);
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and
- Prior service to MDFP and its other clients.

Schwab is compensated for their services according to their fee schedules, generally by charging clients commissions or other fees on trades that it executes or that settle into their Schwab account. Although MDFP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for all client account transactions. The fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, MDFP's investment advisory fees. Schwab may charge clients a flat dollar amount as a "prime broker" or "trade-away" fee for each trade that MDFP executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited or settled into the client's Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Therefore, in an attempt to minimize client trading costs, MDFP generally directs Schwab to execute most if not all trades for client accounts. When doing so, MDFP has determined that having Schwab execute those trades is consistent with the duty to seek "best execution" of client trades.

I. Research and Other Benefits

While MDFP does not receive traditional "soft dollar benefits," MDFP and by extension, its clients receive access to certain institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. Schwab also makes various support services available to MDFP. Some of those services help MDFP manage or administer its clients' accounts; while others help it manage and grow its business. Schwab's support services generally are available on an unsolicited basis (MDFP does not have to request them) and at no charge to MDFP.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which MDFP might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. These services benefit MDFP's clients and their accounts.

Schwab also make other products and services available to MDFP that benefit MDFP but may only indirectly benefit its clients or their accounts, such as investment research developed by Schwab or third parties that MDFP may use to service clients' accounts. In addition to investment research, Schwab also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from other clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Schwab may offer other services intended to help MDFP manage and further develop its business. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to MDFP. Schwab may discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab can also provide occasional business meals and entertainment for MDFP's personnel.

The availability of the services and products described above that MDFP receives from Schwab (the "Services and Products") provides MDFP with an advantage, because

MDFP does not have to produce or purchase them. However, MDFP does not have to pay Schwab or any other entity for Services and Products that Schwab provide. MDFP's clients do not pay more for investment transactions executed or assets maintained at Schwab as a result of this arrangement. The receipt of Services and Products are not contingent upon MDFP committing any specific amount of business to Schwab in trading commissions or assets in custody. There is no corresponding commitment made by MDFP to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific securities or investment products as a result of the above. However, this arrangement nonetheless incentivizes MDFP to recommend that clients maintain their account with Schwab, based on its interest in receiving services that benefit its business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This presents a conflict of interest. When making such a recommendation, however, MDFP does so when it reasonably believes that recommending Schwab to serve as broker-dealer/custodian is in the best interests of its clients. It is primarily supported by the scope, quality, and price of Schwab services and not Schwab's services that benefit only MDFP.

2. MDFP does not receive referrals from broker-dealers.

3. Directed Brokerage. MDFP does not generally accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In those client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and MDFP will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. If the client directs MDFP to execute securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to execute account transactions through alternative clearing arrangements that may be available through MDFP. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

B. MDFP will generally execute account transactions for each client independently unless MDFP decides to purchase or sell the same securities for several clients at approximately the same time. MDFP may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates, or to equitably allocate differences in prices and commissions or other transaction costs among MDFP's clients, which might have been obtained if the orders were placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. MDFP will not receive any additional compensation as a result.

Item 13 Review of Accounts

A. For those clients to whom MDFP provides investment supervisory services, account reviews are conducted on an ongoing basis by Michael Dubis. Clients should advise Mr. Dubis of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review investment objectives and account performance with MDFP on an annual basis.

B. MDFP may conduct account reviews on a non-periodic basis upon a triggering event, such as a change in client investment objectives and/or financial situation, market events, or specific client request.

C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. MDFP may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

A. As referenced in Item 12.A above, MDFP receives economic benefits from Schwab including free or discounted support services and products. MDFP's clients do not pay more for investment transactions executed and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by MDFP to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

B. MDFP does not compensate, directly or indirectly, any person, other than its representatives, for new client referrals.

Item 15 Custody

MDFP has its investment advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian or program sponsor for the client accounts. The account custodian does not verify the accuracy of MDFP's investment advisory and planning fee calculation.

To the extent that MDFP provides clients with periodic account statements or reports, MDFP urges clients to carefully review those statements and compare them to custodial account statements. MDFP's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The account custodian does not verify the accuracy of MDFP's advisory fee calculations.

MDFP provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from MDFP to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16 Investment Discretion

Clients can engage MDFP to provide investment advisory services on a discretionary basis. Before MDFP assumes discretionary authority over a client's account, clients are required to execute a Financial Planning and Investment Management Agreement granting MDFP full authority to buy, sell, or otherwise execute investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage MDFP on a discretionary basis may, at any time, impose restrictions, in writing, on MDFP's discretionary authority (e.g., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe MDFP's use of cash and cash equivalents, etc.).

Item 17 Voting Client Securities

A. MDFP does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client are 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.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact MDFP to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

A. MDFP does not solicit fees of more than $1,200, per client, six months or more in advance.

B. MDFP is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. MDFP has not been the subject of a bankruptcy petition.

MDFD's Chief Compliance Officer, Michael Dubis, is available to discuss any questions about this ADV Part 2A, Brochure, MDFD's services, or any conflicts of interest presented.

Privacy Notice

Michael A. Dubis Financial Planning, LLC ("MDFP") maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients' nonpublic personal information ("information"). Through this policy and its underlying procedures, MDFP attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is MDFP's policy to restrict access to all current and former clients' information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services in furtherance of the client's engagement of MDFP. In that regard, MDFP may disclose the client's information: (1) to individuals and/or entities not affiliated with MDFP, including, but not limited to the client's other professional advisors and/or certain service providers that may be recommended or engaged by MDFP in furtherance of the client's engagement of MDFP (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, record keeper, proxy management service provider, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations.

The disclosure of information contained in any document completed by the client for processing and/or transmittal by MDFP to facilitate the commencement/continuation/termination of a business relationship between the client and/or between MDFP and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, record keeper, insurance company, etc.), including, but not limited to information contained in any document completed and/or executed by the client in furtherance of the client's engagement of MDFP (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

MDFP permits only authorized employees and affiliates who have signed a copy of MDFP's Privacy Policy to have access to client information. Employees violating MDFP's Privacy Policy will be subject to MDFP's disciplinary process. Additionally, whenever MDFP hires other organizations to provide services to MDFP's clients, MDFP will require them to sign confidentiality agreements and/or MDFP's Privacy Policy.