

Liberty Financial Planning, Inc.

Independent Advice for Financial FreedomSM

To My Valued Client:

Thank you for choosing Liberty Financial Planning to help you organize your finances and plan for the future. We specialize in providing objective financial advice on a fee-only basis in order to create a customized and comprehensive financial plan to meet your needs.

- *Emergency Planning*
- *Retirement Planning*
- *Education Planning*
- *Investment Strategies*
- *Tax Planning*
- *Estate Planning*
- *Income Protection*
- *Budget Analysis*
- *Debt Management Strategies*

Attached for your convenience is a copy of Liberty's Form ADV Part II disclosure document. All registered investment advisers licensed in Michigan must provide their clients with this document prior to the commencement of any services. The document's intent is to ensure that you have full access to pertinent information about Liberty's business practices and my background. Please review this material at your convenience. Do not hesitate to contact me if you have further questions.

I appreciate your business and look forward to working with you.

Sincerely Yours,

Steve Braun
Financial Adviser

attachments

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response	9.402

Name of Investment Adviser: Liberty Financial Planning, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
1770 Walnut Ridge Circle	Canton	MI	48187	(734)	844 - 8770

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-----------|---|
| <input type="checkbox"/> | (1) | Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 41 | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 59 | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|--------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities
 - (1) exchange-listed securities
 - (2) securities traded over-the-counter
 - (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
 - (1) variable life insurance
 - (2) variable annuities
 - (3) mutual fund shares
- H. United States government securities
- I. Options contracts on:
 - (1) securities
 - (2) commodities
- J. Futures contracts on:
 - (1) tangibles
 - (2) intangibles
- K. Interests in partnerships investing in:
 - (1) real estate
 - (2) oil and gas interests
 - (3) other (explain on Schedule F)
- L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

- A. Applicant's security analysis methods include: (check those that apply)
- (1) Charting
 - (2) Fundamental
 - (3) Technical
 - (4) Cyclical
 - (5) Other (explain on Schedule F)

- B. The main sources of information applicant uses include: (check those that apply)
- (1) Financial newspapers and magazines
 - (2) Inspections of corporate activities
 - (3) Research materials prepared by others
 - (4) Corporate rating services
 - (5) Timing services
 - (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
 - (7) Company press releases
 - (8) Other (explain on Schedule F)

- C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- (1) Long term purchases (securities held at least a year)
 - (2) Short term purchases (securities sold within a year)
 - (3) Trading (securities sold within 30 days)
 - (4) Short sales
 - (5) Margin transactions
 - (6) Option writing, including covered options, uncovered options, or spreading strategies
 - (7) Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

Liberty Financial Planning, Inc.

SEC File Number:

801-

Date:

03/31/2007

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|------------------------------|--|
| (1) securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Liberty Financial Planning, Inc.		IRS Empl. Ident. No.: 38-3488213
Item of Form (identify)	Answer	
I(D)	<p><u>INTRODUCTION</u></p> <p>Liberty Financial Planning, Inc. (hereinafter "Liberty") offers the following advisory services, where appropriate, to clients.</p> <p>Liberty is a Michigan corporation registered with the State of Michigan as an investment adviser. This Schedule F narrative provides clients with information regarding Liberty and its advisory services that should be considered before becoming a client of any of Liberty's advisory services. This Schedule F narrative also provides information about the qualifications and business practices of Liberty.</p> <p>Please contact Steve Braun, President and Director of Liberty, if you have any questions about the contents of this Schedule F narrative. Additional information about Liberty is available on the Internet at http://www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Liberty is 115024.</p> <p>The information in this Schedule F narrative has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority. Clients should be aware that the term "Registered Investment Adviser" does not imply any certain level of skill or training.</p> <p><u>ADVISORY SERVICES</u></p> <p><i>Financial Planning Services</i></p> <p>Liberty provides advice to clients in the form of a Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.</p> <p>In general, the financial plan will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> • Retirement - Analysis of current strategies and investment plans to help the client achieve his or her retirement goals. • Education - Analysis of current strategies and investment plans to help the client achieve his or her education goals. • Investments - Analysis of current strategies, investment plans, and investment alternatives and their effect on a client's portfolio and financial goals. • Personal - Analysis of budgets, spending, debt management, family records, personal liability, risk profile, estate information, and financial goals of the client. 	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Liberty Financial Planning, Inc.	IRS Empl. Ident. No.: 38-3488213
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Item of Form (identify)	Answer
	<ul style="list-style-type: none"> • Taxes - Analysis of income taxes and planning for past, current, and future years. Liberty may illustrate the impact of various types of investments on a client's current income tax and future tax liability. • Death and Disability - Analysis of cash needs at death, income needs of surviving dependents, estate planning, and disability income needs of the client. <p>Liberty gathers required information through a <i>Client Questionnaire</i> completed by the client and in-depth personal interviews. Information gathered includes a client's current financial status, future goals, and attitudes towards risk.</p> <p>Related documents supplied by the client are carefully reviewed. Should a client choose to implement the recommendations contained in the financial plan, Liberty suggests the client work closely with his or her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Financial Consulting Services</p> <p>Clients can also receive financial and/or investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as retirement planning, education planning, investments, budgeting, tax planning or preparation, estate planning, or any other specific topic.</p> <p>Liberty also provides advice on non-securities matters. Generally, this is in connection with the rendering of budgeting, tax planning or preparation, estate planning, insurance, and/or annuity advice.</p> <p>Finally, Liberty also provides specific consultation and administrative services regarding investment and financial concerns of the client.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Liberty Financial Planning, Inc.	IRS Empl. Ident. No.: 38-3488213
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Item of Form (identify)	Answer
	<p><u>ADVISORY FEE SCHEDULE</u></p> <p><i>Financial Planning Services and Financial Consulting Services</i></p> <p>Financial Planning and Financial Consulting fees will be charged in one or both of the two ways listed below, upon mutual agreement with the client.</p> <p>1. Hourly Fee</p> <p>As an hourly fee, at a rate of <u>\$180</u> an hour. Liberty may determine an estimate of the total hours required to complete the advisory service. Up to 50% of the estimated total dollar amount may be due upon signing the financial planning or financial consulting agreement, with the balance due upon completion of the advisory service, and/or</p> <p>2. Fixed Fee</p> <p>As a fixed fee, typically ranging from <u>\$100</u> to <u>\$10,000</u>, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. Up to 50% of this fee may be due upon signing the financial planning or financial consulting agreement, with the balance due upon completion of the advisory service.</p> <p>Liberty will never hold client funds greater than \$500 for more than six months in advance of completion of the financial plan or financial consulting service.</p> <p>Typically the financial plan or financial consulting work will be presented to the client within 30 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Liberty Financial Planning, Inc.	IRS Empl. Ident. No.: 38-3488213
--	--

Item of Form (identify)	Answer
	<p><u>GENERAL INFORMATION on FEES and SERVICES</u></p> <p><i>Negotiability of Fees</i> - In certain circumstances, all of Liberty's advisory fees may be negotiable.</p> <p><i>Fee Calculation</i> - The fee charged is calculated as described previously and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1) and applicable state law).</p> <p><i>Termination of Advisory Relationship</i> - A client agreement may be canceled at any time, by either party, for any reason upon receipt of 5 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p><i>Mutual Fund Fee Disclosure</i> - Clients invested in mutual funds should understand that all fees paid to Liberty for investment advisory services are <i>separate and distinct</i> from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Mutual fund fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.</p> <p>A client could invest in a mutual fund directly, without the services of Liberty. In that case, the client would not receive the services provided by Liberty which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Liberty to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. The aforementioned fees are charged by the respective mutual funds and investment companies. <i>Liberty does not share in any of these fees collected by the mutual funds and investment companies.</i></p> <p><i>Independence of Advice</i> - Advisory recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.</p> <p><i>Use of Option Writing</i> - When appropriate to the needs of the client, Liberty may recommend the use of option writing. Because this investment strategy involves certain additional degrees of risk, it will only be recommended when consistent with the client's stated tolerance for risk and the nature of the advisory service provided by Liberty.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Liberty Financial Planning, Inc.		IRS Empl. Ident. No.: 38-3488213
Item of Form (identify)	Answer	
3 (L)	<p><u>TYPES of INVESTMENTS</u></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p>	
5	<p><u>EDUCATION and BUSINESS STANDARDS</u></p> <p>Advisory persons associated with Liberty must possess, minimally, the following:</p> <ul style="list-style-type: none"> • all required licenses, • a college degree from an accredited institution, • a master degree in business administration from an accredited institution, or • appropriate business experience. 	
6	<p><u>EDUCATION and BUSINESS BACKGROUND</u></p> <p>STEPHEN DOUGLAS BRAUN (Date of Birth - 12/19/1962)</p> <p>Education Background:</p> <ul style="list-style-type: none"> • University of Michigan, BA in Communications (1985). • University of Michigan, MBA in Finance and Marketing, with Honors (1993). <p>Business Experience:</p> <ul style="list-style-type: none"> • <i>President and Director</i>, Liberty Financial Planning, Inc. (08/1999 - present). • <i>Member</i>, Liberty Family Resources, LLC (01/2001 - present). • <i>Senior Business Consultant</i>, Commerce One, (07/2000 - 08/2001). • <i>Ecommerce Manager</i>, DaimlerChrysler Financial Services, (09/1999 - 07/2000). • <i>Financial Analyst, Strategic Planning Analyst, and Ecommerce Manager</i>, GMAC Financial Services, (07/1993 - 09/1999). • <i>Account Manager and Pricing Auditor</i>, Con-Way Central Express, (09/1986 - 07/1993). 	
7(C)	<p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>Steve Braun, President and Director of Liberty, in his individual capacity, is a member of Liberty Family Resources, LLC, a business through which he works as an author, writer, teacher, and conference speaker on various financial and family topics. No Liberty advisory client is obligated to use Steve Braun in any of these capacities and clients of Liberty Family Resources, LLC are not obligated to use any advisory services offered by Liberty Financial Planning, Inc. Liberty Financial Planning, Inc. advisory clients will not be solicited to invest in any of Liberty Family Resources, LLC's activities.</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Liberty Financial Planning, Inc.		IRS Empl. Ident. No.: 38-3488213
Item of Form (identify)	Answer	
9(E)	<p><u>PARTICIPATION or PERSONAL INTEREST in CLIENT TRANSACTIONS</u></p> <p>Liberty or individuals associated with Liberty may buy or sell securities identical to, or different than, those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>It is the expressed policy of Liberty that no person employed by Liberty may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions recommended to advisory clients.</p> <p>As these situations represent a conflict of interest, Liberty has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1. A director, officer or employee of Liberty shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Liberty shall prefer his or her own interest to that of the advisory client. 2. Liberty maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Steve Braun, President and Director of Liberty. 3. Liberty emphasizes the unrestricted right of the client to decline to implement any advice rendered. 4. Liberty requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. 5. Any individual not in observance of the above may be subject to termination. 	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Liberty Financial Planning, Inc.		IRS Empl. Ident. No.: 38-3488213
Item of Form (identify)	Answer	
11(A)	<p><u>REVIEWS and REVIEWERS of ACCOUNTS</u></p> <p>Financial Planning Services and Financial Consulting Services</p> <p>Financial Planning and Financial Consulting accounts will be reviewed as contracted for at the inception of the advisory relationship.</p>	
11(B)	<p><u>REGULAR REPORTS PROVIDED to CLIENTS</u></p> <p>Financial Planning Services and Financial Consulting Services</p> <p>Financial Planning and Financial Consulting clients receive reports as contracted for at the inception of the advisory relationship.</p>	
12(B)	<p><u>BROKERAGE RECOMMENDATIONS</u></p> <p>Financial Planning Services and Financial Consulting Services</p> <p>Liberty clients will be required to select their own broker-dealers, insurance companies, and/or attorneys for the implementation of financial planning and financial consulting recommendations. Liberty may recommend any one of several brokers. Liberty clients must independently evaluate these brokers before opening an account. The factors considered by Liberty when making this recommendation are:</p> <ul style="list-style-type: none"> • the broker's ability to provide professional services, • Liberty's experience with the broker, • the broker's reputation, and • the broker's financial strength, among other factors. <p>Liberty's Financial Planning and Financial Consulting clients may use any broker-dealer of their choice.</p>	