

Bhutani-Palmin

Bhutani-Palmin Financial Planning LLC

A California Registered Investment Adviser

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Form ADV Part 2

January 31, 2013

This brochure provides clients and prospective clients with information about Bhutani-Palmin LLC and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. The contents of this brochure have not been approved or verified by the Securities and Exchange Commission (SEC) or any other state or federal authority. While the firm is an investment adviser registered with the State of California, registration alone does not imply a certain level of skill or training on the part of the firm or its associated personnel.

If you have questions about this document, please contact Bhutani-Palmin Financial Planning LLC at (925) 262-8445. Additional information about the firm is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The firm has amended its March 27, 2012 ADV Part 2 to reflect an updated hourly fee range and a change in Neerja Bhutani's outside business activities.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: www.adviserinfo.sec.gov or you may contact our firm at (925) 262-8445.

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

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Throughout this document, Bhutani-Palmin LLC will be referred to by the following terms: “Bhutani-Palmin,” “the firm,” “we,” “us,” or “our.” The client or prospective client will be referred to those terms as well as “you,” “your,” etc.

This brochure contains 20 pages and is not complete without all pages.

Item 4 - Advisory Business

The “Fee-Only” Difference

Bhutani-Palmin is a California registered investment adviser that provides financial planning and investment consulting services on a **fee-only** basis. “Fee-only” means that we do not sell any financial products; we sell only our advice and services. This is different than a “fee-based” adviser in that we do not receive any commissions or referral fees. We provide these fee-only services to individuals, trusts, estates, charitable organizations, and corporations or other business entities.

We do not provide investment supervisory services, sponsor or serve as portfolio manager for a wrap fee investment program, or have client assets under our management.

Neerja Bhutani, CFP® and Lydia Palmin, CFP® are the principals and majority shareholders of Bhutani-Palmin Financial Planning, LLC, which they founded in 2006. More information about them may be found in Item 19 of this brochure.

The Fiduciary Standard

Bhutani-Palmin holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of its clients. As investment advisers we are legally required to put you, the client, first. This sets us apart from investment brokers, who are held to a lower “suitability” standard and are not legally required to place clients’ interests ahead of their own, or to disclose their conflicts of interest involving their clients’ transactions.

Firm Services

Bhutani-Palmin offers the following types of services to its clients:

Financial Planning and Investment Consultation Services

You may choose to engage Bhutani-Palmin for as-needed financial planning and investment consultation services that do not involve the management of your portfolio. Under this type of agreement, we would be engaged exclusively to provide you with incidental financial planning and investment advice, and you could implement the plan and/or advice independently or through another adviser.

Financial planning and investment consultation services are often broad based – looking at a client’s overall financial situation, needs and objectives, and developing a financial plan that is expansive in scope. Sometimes, however, a client prefers to focus only on certain aspects of their financial situation, rather than on his or her overall financial circumstances and long-term goals. Working within these limitations means that we may not be able to address other important aspects of a client’s overall financial situation.

Non-Securities Advice

Bhutani-Palmin also provides as needed advice to clients on non-securities matters, including but not limited to:

- cash flow management,
- risk management (i.e., different types of insurance),
- tax planning,
- retirement funding,
- debt management,
- investment analysis,
- education funding planning,
- asset allocation and selection, and
- estate planning.

Introductory Meeting

Our process starts with a complementary “Get Acquainted” meeting during which we can discuss your planning needs and you can ask us about our approach, investment philosophy, background, and any other questions you may have. Prior to or during this initial meeting, a current ADV Part 2 Advisory Brochure and the firm’s Privacy Policy will be delivered. We will also ensure any material conflicts of interest are disclosed regarding our firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice.

If we're a good fit for your needs, we proceed to a “Getting Started” meeting, typically of one hour's duration, charged at our hourly rate. At this meeting we'll review your client questionnaire, answer any general questions you have, and will give you an estimate for any additional work to be completed. During this meeting, we gain an understanding of your personal goals, your financial needs and objectives, and any areas of concern; this information helps us determine the scope of services to be provided.

The Financial Planning Process

Should you wish to engage Bhutani-Palmin for its services, you and the firm must execute a written client agreement. Once a client agreement is in effect, further discussion takes place to obtain additional information and clarification on your financial needs, goals, current holdings, and other information needed for the firm to analyze your situation and offer advice and planning. Financial advice and/or plans are based upon the information you or your legal agent provide, and reflect your financial situation at the time the plan is presented. In performing its services the firm may, but is not required to, verify any information received from you or from your legal agents.

Bhutani-Palmin does not provide legal, accounting, or property and casualty insurance services. With your permission, however, we may work together with your accountant, attorney or other professional advisers to coordinate and implement the strategies we have agreed on. You should be aware that these other professional advisers will bill you separately for their services, and their fees will be in addition to those of Bhutani-Palmin.

Engagements involving financial planning and investment consultation services generally conclude upon delivery of advice or the plan. We encourage our clients to engage the firm in the future, however. In order to stay on track with your goals, it is important to schedule periodic updates; it is each client's responsibility to initiate these meetings. Unless a written agreement is already in place between the firm and the client that specifically includes review and updates (such as a portfolio management agreement), it is the client's responsibility to initiate additional services. The firm is not obligated to monitor the accounts of incidental services clients or otherwise provide future services unless the client specifically requests such services and the firm agrees. Such services may be offered under a new or amended agreement.

We typically utilize a long term investment perspective, unless a client specifically requests to the contrary. If you engage us for services, Bhutani-Palmin may assist you in developing a portfolio deemed appropriate given your particular investment objectives and tolerance for risk.

Educational Workshops

Bhutani-Palmin may provide educational workshops on an “as announced” basis for groups desiring general advice on investments and personal finance. Group educational workshops may cover topics such as “Maximizing Your Employee Benefits”, “Retirement Savings Strategies”, “Asset Allocation and Portfolio Risk”, and “Dissecting Mutual Funds using Morningstar.” We offer customized presentations to meet the needs of employees or other groups, including on issues related to wealth management, financial planning, retirement strategies, or various other economic and investment topics.

Educational workshops or programs we conduct are purely educational in nature and do not involve the sale of any investment products. The information presented at these events is not based on any individual person's need, and we do not provide individualized investment advice to attendees during these sessions.

Limitations of Liability

While Bhutani-Palmin uses its best judgment and good faith effort in rendering its services to its clients, we cannot guarantee any particular level of account performance, or that any account or any individual investment will be profitable over time. With all investments, past performance is not necessarily indicative of future results.

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

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

Item 5 - Fees and Compensation

Fees for Financial Planning and Investment Consultation Services

Due to the unique situation of each client, our planning and consultation services are generally provided on an hourly or fixed fee basis, calculated based on the firm's current rate of \$240 to \$260 per hour, based on the complexity of the case and the staff member providing the consultation. Hourly engagements are billed in six-minute increments, and a partial increment is treated as a whole. The services to be provided and the total estimated fee to be charged will be determined on a case-by-case basis, and detailed in the client agreement.

Bhutani-Palmin does not collect fees for services to be provided more than six months in advance. Any fees or project balances for financial planning and investment consultation services are due and payable upon delivery of the plan or advice. Projects spanning more than three months will be billed quarterly, in arrears.

Fees are negotiable at the discretion of Bhutani-Palmin. We reserve the right to waive or reduce certain of our fees based on unique individual circumstances, special arrangements, pre-existing relationships or as otherwise determined by the firm principal.

Fees for Educational Workshops

Bhutani-Palmin may conduct group educational workshops for which we may impose a fee. In most cases, the employer, civic or non-profit group sponsoring the workshop pays any such fee, and the individual attendees are not charged. Typically, the fee is a fixed amount due at the time of the session. In the event that workshop attendees would be required to pay a fee, the amount of the fee would be clearly disclosed in the event's announcement and/or invitation.

We strive to offer fees that are fair and reasonable in light of the experience of the firm and the services to be rendered. Similar services may be made available from other providers, and potentially at a lower fee.

Potential Additional Client Fees

Our investment approach is based on the employment of "no load" mutual funds and exchange traded funds (ETFs) – in other words, those for which you would not be charged a sales commission. In some cases, however, such as with certain insurance products, there may not be a suitable selection of no-load products available for

recommendation. We also may be limited by the investment choices available in your 401(k) or other retirement plan. In any case, neither the firm nor its associates will be paid a commission on your purchase of an insurance or investment product.

The products we recommend do involve charges of their own, however. The fees clients pay to Bhutani-Palmin for our services are completely separate and distinct from any charges that clients may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments. Bhutani-Palmin does not receive “trailer” or 12b-1 fees from any investment company recommended. Some custodians also may charge transaction fees —\$50 per trade, for example— and Bhutani-Palmin receives no part of these fees.

Fees charged by any of these companies are detailed in prospectuses or product descriptions provided to the client. Clients are encouraged to read and consider these documents carefully before investing.

Further information about our fees in relationship to our business practices are noted in Item 12 of this document.

Termination of Services

If you enter into an agreement with Bhutani-Palmin, either party may terminate the agreement at any time. Termination will typically be in writing. If, however, a client verbally notifies Bhutani-Palmin of termination and, we do not receive a written termination notice from the client within two business days, Bhutani-Palmin will document the client’s instructions to terminate the relationship in our records, and will send a written termination notice to the client. The firm is not responsible for future allocation recommendations or advice upon termination notice.

A client may terminate an agreement with the firm without penalty or charge within five business days after the signing of the client services agreement. For terminations that occur after the first five days following signing of the client services agreement, a *pro rata* portion of any prepaid, unearned fees will be promptly returned to the client following receipt of termination notice.

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

Some advisers charge fees calculated based on the capital gains or capital appreciation (growth in value) of clients’ accounts; these are called performance based fees. Side-by-side management refers to an adviser simultaneously managing accounts that do pay performance based fees and those that do not; this can create potential conflicts of interest.

Because we are an hourly, fee-only firm that does not engage in investment management or investment supervisory services, we do not face the potential conflicts of interest that may arise from charging performance-based fees or engaging in side-by-side management.

Item 7 - Types of Clients

Bhutani-Palmin provides services to help individual investors, trusts, estates, charitable organizations, and businesses address their financial objectives in a cost-effective way. Our clients include single investors, families, retirees, professionals, executives and small business owners. We do not require minimum income levels, a minimum level of assets, or other conditions for our financial planning and investment consultation services.

Our ability to provide the best service and advice depends on access to information. Accordingly, our clients are expected to provide an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to: source of funds; income levels; and the client’s (or legal agent’s) authority to act on behalf of the account; among other information. This information helps us determine the appropriateness of our financial planning and/or investment strategy for the client or account.

It is very important that our clients keep us up-to-date on significant changes in their lives that may call for an update to their financial plan. Events such as job changes, a child receiving a scholarship, a marriage or divorce, or the purchase or sale of a home can have a tremendous impact on a client's circumstances and needs. If we are aware of such events, we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals.

Bhutani-Palmin reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, pre-existing relationships or as otherwise may be determined by a firm principal. We also reserve the right to decline services to any prospective client for any reason.

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

Method of Analysis

If Bhutani-Palmin is engaged to provide services, we will first evaluate several factors, including:

- your current financial situation,
- your current and long-term needs,
- your investment goals and objectives, and
- your tolerance for risk.

To achieve this, we typically employ fundamental analyses to develop long-term investment strategies.

Recommendations we provide to you are based on publicly available reports, analysis and research materials, computerized asset allocation modeling programs, and various industry subscription services. Our research may also be drawn from sources that include financial publications; investment analysis and reporting software; research materials from outside sources; corporate rating services; annual reports, prospectuses and other regulatory filings; and company press releases.

We make asset allocation and investment policy decisions based on these and other factors. We will then discuss with you how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

Investment Strategies

Bhutani-Palmin's asset allocation and investment policy decisions are made, in our best judgment, to help the client achieve their overall financial objectives while moderating risk exposure. The firm believes asset allocation is a key component of investment portfolio design. We believe that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, etc.) is the primary determinant of portfolio returns and critical in the long-term success of its financial objectives. Such portfolios seek to reduce overall risk while increasing the potential for higher returns.

Our investment philosophy is implemented by investing in open-ended mutual funds and exchange traded funds. When possible, low-cost index funds are used. Funds are selected based on their historical return and risk characteristics, costs, and correlations to other asset classes.

If you have an existing portfolio at the time you engage us, we will evaluate your existing holdings and determine whether it is appropriate to continue to hold some or all of them, based on your objectives and needs. We will also make recommendations for rebalancing your portfolio in order to maintain your desired allocation while minimizing your tax exposures, trading costs, etc.

The portfolios we recommend may include a broad range of mutual fund positions, ETFs, ETNs, individual securities, derivatives, and non-correlating asset classes. Although not an all-inclusive list, “individual securities” may include:

- common or preferred stocks,
- bond debentures,
- U.S. Government issues,
- notes,
- commercial paper,
- collateralized mortgage options (CMOs),
- Section 529 plans, and
- listed real estate investment trusts (REITs).

The term “derivatives” typically refer to options, futures and swaps that may be used to hedge risk or to exchange a floating rate of return for fixed rate of return.

“Non-correlating assets” recommended by the firm are generally in the form of open-ended mutual funds that may be used to further diversify your portfolio. Non-correlating assets that we may recommend may include commodities, managed futures, real estate and other mutual funds that incorporate investment strategies and techniques to lower correlation with traditional equity and fixed income asset classes. Non-correlating assets typically have different risk and return characteristics than traditional market securities and provide the opportunity for improved diversification than for a portfolio consisting primarily of stock and bond investments. Your existing and future portfolio allocations, including mutual funds or ETFs/ETNs, may include some or all of these types of securities.

In very limited circumstances, we may use a shorter-term investment strategy when requested by the client or in unusual market conditions.

Risk of Loss

While Bhutani-Palmin believes our strategies and investment recommendation are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that an investment objective or planning goal will be achieved.

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

When the firm’s research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, we are relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. Bhutani-Palmin makes reasonable effort to determine the accuracy of the information received, but it cannot predict events, actions taken or not taken, or the validity of all information it has researched or provided which may or may not affect the advice to a client.

An investor should consider the potential risk that their broader allocation may generate lower returns than those of a specific asset, and that the risk on each type of asset is a deviation from the average return from the asset

class. The firm believes this variance from the “expected return” is generally low under normal market conditions if the portfolio is made up of diverse, non-correlated assets.

Investment vehicles such as ETFs have the potential to be affected by “active risk” or “tracking error risk,” which might be defined as a deviation from their stated benchmark (index). Further, while many ETFs/ETNs are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are certain asset classes or holding periods within an ETF/ ETN that may not benefit. Shorter holding periods as well as certain commodities and currencies may be considered “non-qualified” under certain tax code provisions; therefore, the holding’s QDI will be considered if tax-efficiency is an important aspect of the portfolio.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

Bhutani-Palmin’s policies require the firm and its personnel to conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, employees and clients, or that may be contrary to law. Bhutani-Palmin will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise its impartiality or independence.

Neither Bhutani-Palmin nor its associated persons are affiliated with nor maintain a material relationship or arrangement with another financial services industry entity, such as a broker/dealer.

Bhutani-Palmin is a member of the Garrett Planning Network, an organization that assists financial planners in fee-only financial planning practices. Garrett Planning Network is not a registered financial industry participant, nor do its activities require it to be. Bhutani-Palmin pays an annual membership fee to Garrett Planning Network for extensive services that include training, compliance and operational support to enhance our ability to provide quality service and advice to our clients.

Investment adviser representatives of the firm may also hold individual memberships or serve on boards or committees of professional industry associations or organizations such as the National Association of Personal Financial Advisors (NAPFA), the Financial Planning Association (FPA) or the Certified Financial Planner Board of Standards, Inc. Generally, participation in these entities requires membership fees to be paid, adherence to ethical guidelines, and meeting experiential and educational requirements.

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

Code of Ethics

The firm adheres to the Certified Financial Planner Board of Standards Code of Ethics. These principles include:

Principle 1 – Integrity

An adviser will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Advisers are placed by clients in positions of trust by clients, and the ultimate source of that trust is the adviser’s personal integrity. Allowance can be made for innocent error and legitimate differences of opinion; but integrity cannot co-exist with deceit or subordination of one’s principles.

Principle 2 – Objectivity

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

Principle 3 – Competence

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

Competence means attaining and maintaining an adequate level of knowledge and skill, and applies that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Advisers make a continuing commitment to learning and professional improvement.

Principle 4 – Fairness

Advisers will be fair and reasonable in all professional relationships. Fairness requires impartiality, intellectual honesty and disclosure of material conflict(s) of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated and is an essential trait of any professional.

Principle 5 – Confidentiality

Advisers will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

Principle 6 – Professionalism

Advisers will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to all who use their services, fellow professionals, and those in related professions. Advisers cooperate with fellow advisers to enhance and maintain the profession's public image and improve the quality of services.

Principle 7 – Diligence

Advisers will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

Due to the nature and scale of Bhutani-Palmin, not all organizational duties are segregated, however, we employ policies and procedures to ensure timely recordkeeping and supervision. We may outsource certain functions to assist in these efforts when necessary.

Bhutani-Palmin periodically reviews and amends our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually.

Bhutani-Palmin will provide of copy of its Code of Ethics to any client or prospective client upon request.

Privacy Policy

As an *independent* financial planning firm, Bhutani-Palmin Financial Planning LLC is committed to safeguarding the confidential information of all current, former, and potential clients. All personal information provided to our firm is held in the strictest confidence. These records include personal information we collect from you in connection with any services or potential services provided by Bhutani-Palmin. We have never disclosed information to nonaffiliated third parties, except as required by law or by your consent, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first. We use your information in helping you meet your personal financial goals while guarding against any real or perceived infringements of your right to privacy.

Our policy with respect to personal information about you is listed below:

Information Kept Private; Sharing Limited to Need to Know

Access to your information is limited. Only employees and agents who have a business or professional reason for knowing your information are allowed access.

We do not share information with nonaffiliated parties except as required or permitted by law or by your consent. For unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. For example, federal and state regulators may review firm records as permitted under law. Federal regulations permit us to share a limited amount of information about you so that our firm can discuss your financial situation with your accountant or lawyer.

We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.

Secure Environment

We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.

Categories of Information Collected

The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. These categories may include information:

- about your personal finances and insurance;
- about your personal goals, dreams, and health to the extent needed for the planning process;
- about transactions between you and third parties; and
- from consumer reporting agencies.

Maintenance of Information

Personally identifiable information about you will be maintained during the time you are a client, and for the required time that such records are required to be maintained by federal and state securities laws, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After such required period of retention, all such information will be destroyed.

Participation or Interest in Client Transactions

Neither Bhutani-Palmin nor any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Firm and Personal Trading

The firm does not trade for its own account. Associates of Bhutani-Palmin and related persons may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. At no time will Bhutani-Palmin or any related party receive preferential treatment over its clients.

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

Item 12 - Brokerage Practices

Bhutani-Palmin is not affiliated with and does not maintain an ongoing agreement with a "service provider" such as a bank, custodian, or broker-dealer firm. When engaged to provide investment consultation services, we may first recommend the service provider with whom the client's assets are currently maintained. Should a client prefer a new service provider, our recommendation will be based on the need, overall cost, and ease of use for that particular client. We may recommend the services of discount brokers such as Charles Schwab & Co., TD Ameritrade, Vanguard, Fidelity, or others.

Client Referrals

All compensation paid to Bhutani-Palmin is paid directly by our clients. We do not receive any additional monetary compensation when a client engages a recommended service provider. It is our firm's policy to prohibit non-cash ("soft dollar") compensation.

Directed Brokerage

Bhutani-Palmin does not engage in directed brokerage involving its accounts. Due to the nature of the firm's advisory services, the client is free to use any particular service provider to execute some or all of their transactions for their account. In these circumstances, the client is responsible for negotiating the terms and/or arrangements for their account, and the firm will not be obligated to conduct due diligence, seek better execution services or prices from these broker/dealers, or aggregate client transactions for execution.

Trade Aggregation

Since the firm is not directly engaged for continuous investment supervisory services, it does not have the opportunity to aggregate trades on behalf of client accounts. Since your transactions may be completed independently at a service provider of your choice, you may potentially pay more for your transaction than those accounts where trades have been aggregated.

Item 13 - Review of Accounts

Review of Financial Planning and Investment Consultation Accounts

Hourly, as-needed financial planning and investment consultation agreements with Bhutani-Palmin terminate upon delivery of the plan or advice to the client. We do not automatically provide ongoing reviews under this type of agreement, and are under no obligation to contact a client whose engagement was completed to recommend changes to his or her financial plan, or to any of the recommendations and advice provided in the past.

Reviews are an important part of ensuring that a plan continues to meet a client's needs, however, and we encourage all clients to re-engage us for periodic check-ups or portfolio reviews. It is the client's responsibility to initiate these reviews, which may require a new or amended client agreement.

Content of Client Provided Reports and Frequency

If you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

We may provide portfolio reports if we are engaged to provide periodic asset allocation or investment advice; however, we do not provide ongoing performance reporting under our financial planning, investment consultation or portfolio monitoring services engagements.

All firm performance reports, if provided by our firm, will be prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their service provider with any report received from our firm.

Item 14 - Client Referrals and Other Compensation

Bhutani-Palmin does not engage in solicitation activities as defined by statute, nor does it pay a direct or indirect fee for referrals.

As stated earlier, Bhutani-Palmin and associated personnel may be members of the Garrett Planning Network, NAPFA, FPA, and other professional associations. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for participant firms or individual financial planners within a selected state or region. These passive websites may provide means for interested persons to contact a firm or planner via electronic mail, telephone number, or other contact information, in order to interview the participating firm or planner. Members of the public may also choose to telephone association staff to inquire about a firm or individual planner within their area, and would receive the same or similar information.

Prospective clients locating Bhutani-Palmin, Neerja Bhutani or Lydia Palmin via such an association are not actively marketed by the association. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. Bhutani-Palmin does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.¹

Bhutani-Palmin may provide referrals to various other professionals, such as an accountant or attorney, as a service to its clients. The firm does not have an agreement with or receive referral fees from any other persons or

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

firms for these referrals. Any fees charged by these entities are completely separate from fees charged by Bhutani-Palmin.

Item 15 - Custody

All client funds and securities will be maintained by unaffiliated, qualified custodians such as banks, broker-dealers, mutual fund companies, or transfer agents, and not with or by Bhutani-Palmin or any of our associates. We do not have, and will not accept, custody of client funds or securities.

In keeping with our policy of not having custody of client funds or securities:

- Firm policies restrict Bhutani-Palmin and our associated persons from acting as trustee for or having full power of attorney over a client account.
- We do not collect fees for services to be performed more than six months in advance.
- At no time will a firm employee be authorized to have knowledge of a client's account access information (i.e., online 401(k), personal brokerage, or bank accounts), even for the convenience or accommodation of the client or the client's legal agent.

Clients will be provided with transaction confirmations and summary account statements provided directly by their selected service provider. Typically, these statements are provided on a monthly or quarterly basis, or as transactions occur. Clients should review these account statements carefully.

Item 16 - Investment Discretion

Bhutani-Palmin does not directly provide continuous investment management or investment supervisory services, nor does it engage in discretionary trading within a client account. The firm provides incidental investment advice and consultation only; clients maintain complete discretion over their funds and securities at all times.

Item 17 - Voting Client Securities

Proxy Voting

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

Other Corporate Actions

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

Receipt of Materials

Clients may receive proxies or other similar solicitations sent directly to them from their selected custodian or transfer agent. If Bhutani-Palmin receives correspondence for a client relating to the voting of his or her securities, class action litigation, or other corporate actions, it will typically forward the correspondence to the client, or to another entity such as the client's attorney, if directed by the client to do so.

Item 18 – Financial Information

Balance Sheet

Our firm does not withdraw its fees from a client's bank or investment account. Our firm will not have custody of client assets and this includes not collecting advance fees of \$500 or more for advisory services to be performed six months or more in advance.

Due to the nature of the firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

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

Bankruptcy Petitions during the Past 10 Years

The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19 - Requirements for State-Registered Advisers

Principal Executive Officers and Management Person

Managing Member/Firm Principal/Investment Adviser Representative

Neerja Bhutani, CFP®¹

CRD# 2575377

Educational Background and Business Experience

Education

CERTIFIED FINANCIAL PLANNING™ Practitioner (CFP®)²

Personal Financial Planning Certificate with distinction, U.C. Berkeley Extension

M.S.W., Delhi School of Social Work, Delhi University

B.A., Economics, Delhi University

Business Experience

Principal, Bhutani-Palmin Financial Planning LLC

2006-Present

Financial Planner, Catalyst Financial Planning & Investment Management Inc.

2003

Financial Planner, Mosher & Ellis

1997-2002

Disciplinary Information

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

Other Business Activities

Ms. Bhutani provides complimentary Financial Literacy Workshops and pro-bono work to low income groups and individual families.

Additional Compensation

Ms. Bhutani is not compensated for advisory services involving performance-based fees, nor does she or the firm have a material relationship involving an issuer of a security. Our firm also prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to its clients.

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

Supervision

Ms. Bhutani serves in multiple capacities with the firm: Managing Member, Firm Principal, Financial Planner, and Investment Adviser Representative, and she is responsible for the supervision of the firm’s advisory services activities and any of its staff. The firm recognizes that not having all organizational duties segregated may potentially create a conflict of interest. To address any such potential conflicts, Bhutani-Palmin employs policies

and procedures to ensure timely, accurate record keeping and supervision. The firm may outsource certain functions to qualified entities to assist in these efforts when deemed necessary.

Questions relative to the firm, staff, its services, or this ADV Part 2 may be made to the attention of Ms. Bhutani at (925) 262-8445.

Additional information about the firm, other advisory firms, or an associated representative is available at www.adviserinfo.sec.gov. A search for firms or associated personnel can be accomplished by name or firm identifier, known as an IARD number. The IARD number for Bhutani-Palmin, LLC is 138555.

The business and disciplinary history of an investment advisory firm and its representatives may also be obtained by calling the California Securities Regulation Division at (866) 275-2677.

Requirements for State-Registered Advisers

There have been neither arbitration awards nor any awards where the firm or Ms. Bhutani has been found liable in any civil, self-regulatory or administrative proceeding. Bhutani-Palmin, LLC or Ms. Bhutani has never been the subject of any bankruptcy petition.

Managing Member/Firm Principal/Investment Adviser Representative

Lydia Palmin, CFP®¹
CRD# 3106361

Educational Background and Business Experience

Education

CERTIFIED FINANCIAL PLANNING™ Practitioner (CFP®)²
Personal Financial Planning Certificate with distinction, U.C. Berkeley Extension
M.B.A., University of Southern California
B.A., University of California, Berkeley

Business Experience

Principal, Bhutani-Palmin Financial Planning LLC	2006-Present
Director of Financial Planning Catalyst Financial Planning & Investment Management Inc.	2000-2006
Financial Planner Catalyst Financial Planning & Investment Management Inc.	1997-2000

Disciplinary Information

There are no criminal or civil actions, administrative enforcement proceedings, self regulatory organization enforcement proceedings or any other proceedings applicable to the firm or Ms. Palmin.

Other Business Activities

Ms. Palmin is not engaged in another reportable business activity.

Additional Compensation

Ms. Palmin is not compensated for advisory services involving performance-based fees, nor does she or the firm have a material relationship involving an issuer of a security. Our firm also prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to its clients.

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

Supervision

Ms. Palmin is supervised by Neerja Bhutani, CFP®. Questions relative to the firm, staff, its services, or this ADV Part 2 may be made to the attention of Ms. Bhutani at (925) 262-8445.

Requirements for State-Registered Advisers

There have been neither arbitration awards nor any awards where the firm or Ms. Palmin has been found liable in any civil, self-regulatory or administrative proceeding. Bhutani-Palmin, LLC or Ms. Palmin has never been the subject of any bankruptcy petition.

²About the CFP® Professional Designation

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

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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