

## Item 1 – Cover Page



### Prism Planning Partners

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May 18, 2021

This Brochure provides information about the qualifications and business practices of Prism Planning Partners, LLC (“Prism”). If you have any questions about the contents of this Brochure, please contact us at (847) 250-9870. 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.

Prism is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Prism also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Prism is 290485.

## Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes.

We made the following change to our Brochure:

- Item 19 was added as it is required for State registrants.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Nicole Sullivan, Prism’s Chief Compliance Officer at (847) 250-9870. Additional information about Prism is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Prism who are registered, or are required to be registered, as investment adviser representatives of Prism.

(Date of Brochure: 05/18/2021)

(Date of Most Recent Annual Updating Amendment: 03/29/2021)

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## Item 4 – Advisory Business

Prism Planning Partners is an Illinois limited liability company owned by Ron Bernstein and Nicole Sullivan and has been providing advisory services since 2017. As of December 31, 2020, Prism managed \$79,610,985, all on a discretionary basis.

Prism Planning Partners offers a variety of investment advisory services to our clients with discretionary authority. Prism Planning Partners' services include investment management, financial planning and consulting services. Prior to providing advisory services, clients are required to enter into a written agreement with Prism Planning Partners.

### **Investment Management Services**

Prism manages investment portfolios for individuals, trusts, charitable organizations, businesses and qualified retirement plans. Prism will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement.

Prism uses investment and portfolio allocation software to evaluate alternative portfolio designs. Prism evaluates the client's existing investments with respect to the client's investment policy statement. Prism works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by Prism. Prism will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

Prism will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy. Prism will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Prism primarily recommends portfolios consisting of passively managed asset class and index mutual funds. Prism primarily recommends mutual funds that follow a passive asset class investment philosophy with low holdings turnover.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement ("IPS").

Prism manages mutual fund and equity portfolios on a discretionary or non-discretionary basis according to the investment policy selected by the client. A client may impose any reasonable restrictions on Prism's discretionary authority, including restrictions on the types of securities in which Prism may invest client's assets and on specific securities, which the client may believe to be appropriate.

Prism has retained Buckingham Strategic Partners ("BSP") to act as a discretionary sub-advisor. BSP shall provide various model asset allocation portfolios (each a "Portfolio", collectively "Portfolios") for selection by Prism. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to BSP, which may include, but are not limited to, mutual funds and/or exchange traded funds from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC or other providers selected by Buckingham Strategic Partners. Each Portfolio is designed to meet a

particular investment goal which Prism has determined is suitable based on the client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and BSP will have the discretionary authority to manage the Portfolio(s), including periodically rebalancing. However, Prism, on behalf of its client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact Prism to determine if changes to an account and the allocation of the assets held in the account are necessary.

On an ongoing basis, Prism will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Prism will periodically, and at least annually, review clients' investment policy and discuss the re-balancing of each client's accounts to the extent appropriate. Prism will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, Prism may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Prism does not participate in or sponsor any wrap fee programs.

### **Financial Planning Services**

Prism offers a broad range of financial planning and consulting services for our clients. Planning services can be provided on a stand-alone basis, or in conjunction with our investment management services.

Financial Planning includes, in all or part, but is not limited to, the preparation of a financial plan which may include reviews and recommendations on any or all of the following areas depending on the Client's circumstances:

- Investment Planning
- Investment Policy Statements
- Portfolio Review and Evaluation
- Budgeting and Cash Flow Planning
- Debt Management
- Capital Needs Analysis (Goal Funding)
- Insurance Analysis
- Employee Benefits
- Tax Management & Planning
- Trust and Estate Planning
- Charitable Giving
- Social Security
- Retirement Planning

Financial planning services can vary and is customized depending on each client's complexity and circumstances. The financial planning services will be defined and agreed upon by both parties in advance. For example, a client not using Prism's investment management services may request a comprehensive financial plan, or certain components of our planning services.

The amount of time it takes to provide each of the financial planning services will depend on the client's unique circumstances and will vary from client to client. Our services are customized based on what a client may request. In addition, the amount of time it takes to provide these services is dependent on the quality and scope of the information that is provided by the client to the advisor.

Prism Planning Partners' financial planning service follows the process and average timeframe below:

- 1) Establish/define relationship with client (4 hours)** – This includes meeting with clients to discuss Prism's service offerings. We will also spend time learning about the Client's situation, goals, objectives, attitudes and values and overall satisfaction with the Client's current financial situation.
- 2) Data gathering (3 hours)** – Prism will work with the Client to collect necessary data regarding multiple aspects of a Client's financial situation and, where applicable, confer with outside financial professionals with whom the Client may be working.
- 3) Analyze Client situation and develop initial recommendations (8-12 hours)**
  - a. *Budgeting and Cash Flow Planning* – We will review income and expenses. Prism may provide suggestions for expense reductions in certain situations. We will also address any concerns the Client may have currently or that we may foresee occurring in the future.
  - b. *Portfolio review and evaluation* – We ensure investment accounts are properly diversified, in line with stated goals and objectives, and risk assumed is in line with client's objectives and comfort level. We review fees to verify fees being charged are not excessive. We ensure tax sensitivity is accounted for (where applicable). We will review stock options (where applicable). We may make recommendations to rebalance employer sponsored retirement programs (where applicable).
  - c. *Insurance analysis* – We will review insurance policies in force, including life, disability, property and casualty, and long-term care. While we do not sell or recommend specific insurance products to purchase, we will perform a cost/benefit analysis. We will also perform an insurance needs analysis.
  - d. *Employee benefits review* – We review the Client's benefits package to ensure Clients are taking full advantage of offerings available.
  - e. *Tax management* – We will review the last 5 years of tax returns. We perform analysis to ensure the Client's tax situation is being optimally managed both currently and in retirement. We conduct analysis to coordinate tax efficient withdrawal strategies in retirement. We do not prepare taxes and will coordinate with client's CPA.
  - f. *Estate plan review* – We review documents currently in place and make recommendations for the to complete or revise missing or outdated documents in with their legal professional.
  - g. *Charitable giving* – In cases where the Client has charitable intentions, we will review and provide charitable planning strategies. We will work with the Client's legal professionals and/or CPA to implement the strategies the client elects to adopt.

- h. *Social Security analysis* – We analyze the optimal time for each spouse to begin benefits, in coordination with other retirement income sources.
- i. *Pension/Annuity analysis* (if applicable) – We help determine the appropriate timing to begin receiving withdrawals, and appropriate method for taking withdrawals.
- j. *Retirement Planning* – We determine a tax efficient withdrawal sequence. We review the feasibility of Roth IRA conversions.
- k. *Scenario development* – We stress test the Client’s situation against unfortunate events (for example, a long-term care need, increase in expenses, increase in inflation).

**4) Initial recommendation presentation (4 hours)**

- a. We present our initial findings to the Client and discuss the findings.
- b. We prepare custom scenarios a client may request (for example, wanting to retire early or purchase a vacation home)

**5) Implementation of Financial Planning Recommendations (5 hours)**

- a. We work with clients to prioritize recommendations and put the recommendations into place. This may involve making a recommendation to an outside financial professional such as an attorney, accountant, or insurance agent.
- b. We will meet with the outside financial professional along with the Client if a more advanced strategy is being contemplated (such as substantial gifting).
- c. We may consult on cash flow – assist with implementation of expense monitoring suggestions (if applicable).

**6) Monitor and Review**

- a. Monitor cash flow – income, expenses, and spending if requested by the Client.
- b. Provide an annual review of tax returns and update Client information. We discuss any questions we may have regarding their tax situation.
- c. Provide investment account monitoring/rebalancing/suggestions for tax efficiency,
- d. Consult when new financial situations arise. This may include new investment opportunities; new major purchases; changes to insurance; modifications to estate plan; or new desires for gifting.
- e. We will meet with clients at least semi-annually for 1 hour at a time, and spend 1-2 hours doing pre/post meeting work.

Clients are free to decline any offer of financial planning services. Should a Client choose to implement the recommendations in the plan, Prism suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client’s discretion. Clients are encouraged to review their plan on a regular basis, especially if there are any changes in their financial situation, goals, need, or investment objectives.

**Consulting Services**

Prism provides a wide array of customized consulting services which may vary greatly in depth and scope and may be offered in a variety of different situations or circumstances that relate to your financial picture. We may consult with you regarding topics that are not covered under our general financial planning services or may not rise to the level of financial planning in the extent of data-gathering and breadth and depth of recommendations. We may consult on such items as a real estate purchase, a sale analysis or review of a

financial account. The scope and cost of our consulting services are defined in writing prior to the engagement, and will depend on the complexity of the situation. Consulting services will be offered to any client who the advisor deems to have circumstances that could be aided by our consulting services. Some factors in this determination may be the advisor's experience and level of expertise with the situation. Clients are free to decline any offer of consulting services.

## **Item 5 – Fees and Compensation**

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

Prism has contracted with Buckingham Strategic Partners for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Prism has also contracted with BSP for sub-advisory services with respect to clients' accounts. Prism pays a fee for BSP's services based on management fees paid to Prism on accounts which use BSP. The fee paid by Prism to BSP consists of a portion of the fee paid by clients to Prism and varies based on the total client assets administered and/or sub-advised by BSP through Prism. These fees are not separately charged to advisory clients. The fee charged by Prism to its clients includes all sub-advisory fees charged by BSP.

The specific manner in which fees are charged by Prism is established in a client's written agreement with Prism. Investment Management clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third-party sources or fair market value in the absence of market value; client account balances on which Prism calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of account transfer).

For Investment Management Services, Prism will request authority from the Client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Prism or its designated service provider, BSP, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit Prism's fee and remit such fee to Prism.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The Client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

Prism's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management

fee and other fund expenses. All fees paid to Prism for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to Prism's fee, and Prism shall not receive any portion of these commissions, fees, and costs.

### **Investment Management Services**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
On the first \$1,000,000	1.25%
On the next \$1,000,000	1.00%
On all amounts thereafter	0.50%

Prism generally requires a minimum account size of \$500,000 for Investment Management Services. Smaller accounts may be accepted, for example, based on the expectation that the account will reach the account minimum through additional client contributions.

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

### **Financial Planning Services**

Fees for financial planning services are generally charged a flat rate of \$6,500. Where a client has unique circumstances with additional scope and complexity, the flat rate may be higher. For high-net-worth individuals requiring more advanced strategies which may include needs such as business or business start-up assistance including research and due diligence; asset disposition strategies; teaming with outside professionals; and substantial one-on-one contact, fees scale up accordingly. These arrangements will be defined and agreed upon by both parties via the financial planning agreement. For clients who also engage Prism for investment management services, we may waive or offset all or a portion of its fees for the financial planning and/or consulting services.

Prism does not require a retainer for this service. The fee will be billed to the client and due within thirty (30) days of a financial plan being delivered or consultation rendered or for complex planning, fees may be billed on a quarterly basis. Prism Planning Partners does not take receipt of more than \$500 in fees per client six (6) months in advance.

### **Consulting Services**

Fees for consulting services are based on an hourly rate of \$250 per hour. All fees will be disclosed to each Client in writing prior to the engagement, and Clients are free to decline our consulting services. The services may be billed at the time work is performed, although contracts may specify the total number of hours expected in total.

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of the Advisor or its associated persons and the interest of the client, the client is under no obligation

to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

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

Prism does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

Prism provides services to individuals, high-net-worth individuals, trusts, estates, and corporations.

Prism generally requires a minimum account size of \$500,000 for Investment Management Services. Minimum account sizes may be negotiable under certain circumstances.

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

### *Methods of Analysis and Investment Strategy*

Prism's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Prism's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Prism recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. Prism selects or recommends portfolios of broadly-traded, open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Prism's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. Prism's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Prism's strategy seeks to minimize.

In the implementation of investment plans, Prism therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Prism may also utilize Exchange Traded Funds (“ETFs”) to represent a market sector.

Clients may hold or retain other types of assets as well, and Prism may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Prism's strategies do not utilize securities that we believe would be classified as having any unusual risks and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Prism receives supporting research from Buckingham Strategic Partners and from other consultants, including economists affiliated with Dimensional Fund Advisors (“DFA”). Prism utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to Prism.

#### Analysis of a Client’s Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Prism relies on an analysis of the client’s financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Prism may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

#### Risk of Loss

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Prism may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Prism’s investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Prism may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Prism or the integrity of Prism’s management. Prism has no information applicable to this Item.

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

The principal business of Prism Planning Partners is that of a registered investment advisor and provider of financial planning services. Some of our employees are insurance agents. Our employees review insurance policies and provide analysis as part of Prism’s financial planning services. Employees who are insurance agents may also be paid separate, yet customary commission compensation based on these services they provide. In cases where we receive additional payment, a conflict of interest exists. At all times, you are free to choose an outside agency. The implementation of any and all recommendations is solely at the discretion of the client.

Prism Planning Partners will disclose any material conflict of interest relating to Prism Planning Partners, our representatives, or any of our associates which could reasonably be expected to affect the decision-making of our clients.

### **Buckingham Strategic Partners, LLC**

As described above in Item 4, Prism will exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of securities. Prism has selected Buckingham Strategic Partners for such sub-advisory management and also contracts with BSP for back-office services. Prism has a fiduciary duty to select qualified and appropriate managers in the client’s best interest and believes that BSP effectively provides both the back-office services that assist with its overall investment advisory practice and sub-advisory services. Prism continuously analyzes and assesses the use of BSP in this capacity. While Prism has a contract with BSP governing a time period for back-office services, Prism has no such fixed commitment to the selection of BSP for sub-advisory services and may select another investment manager for clients upon reasonable notice to BSP.

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

Prism has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Prism must acknowledge the terms of the Code of Ethics annually, or as amended.

Prism or individuals associated with Prism may buy or sell securities identical to 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. It is the expressed policy of Prism that no person employed by Prism will take inappropriate advantage of their positions, and the interests of client accounts will be placed first at all times.

Prism anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Prism has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Prism, its affiliates and/or clients, directly or indirectly, have a position of interest. Prism's employees and persons associated with Prism are required to follow Prism's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Prism and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Prism's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Prism will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Prism's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Prism and its clients.

Prism will provide a complete copy of its Code of Ethics to any client or prospective client upon request. It is Prism's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Prism will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

Prism arranges for the execution of securities transactions with the operational assistance of Buckingham Strategic Partners. Through BSP, Prism participates in the Fidelity Institutional Wealth Services ("FIWS") program, sponsored by Fidelity Brokerage Services. Fidelity is an unaffiliated SEC-registered broker dealer and FINRA member broker dealer. FIWS offers services which include custody of securities, trade execution, clearance and settlement transactions.

FIWS will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Prism regularly reviews these programs to ensure that its recommendations are consistent with

its fiduciary duty. These trading platforms are essential to Prism's service arrangements and capabilities, and Prism may not accept clients who direct the use of other brokers. As part of this program, Prism receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As Prism will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct Prism as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Prism will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

Prism will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by Prism on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

Fidelity does not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While Prism will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

Prism also does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. Prism does not maintain any client trade error gains. Prism makes client whole with respect to any trade error losses incurred by client and caused by Prism. Trade error gains will be donated by the custodian to charity.

Prism generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Prism arranges transactions. Buckingham Strategic Partners, in the management of portfolios, will aggregate certain transactions among client accounts that it manages, in which case a Prism client's order may be aggregated with an order for another client of Buckingham Strategic Partners who is not a Prism client. See Buckingham Strategic Partners' Form ADV Part 2.

#### **Financial Planning Services:**

Prism's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. Prism may recommend any one of several brokers. Prism clients must independently evaluate these brokers before opening an account. The factors considered by Prism when making this recommendation are the broker's ability to provide professional

services, Prism experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Prism financial planning clients may use any broker or dealer of their choice.

## **Item 13 – Review of Accounts**

### **Reviews**

#### **Investment Management Services**

Account assets are supervised continuously and formally reviewed at least annually by an investment advisor representative of Prism. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For accounts on the BSP platform, certain account review responsibilities are delegated to BSP as described above in Item 4.

#### **Financial Planning Services**

Financial planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

### **Reports**

#### **Investment Management Services:**

All clients will receive written quarterly performance reports, prepared by BSP and reviewed by Prism that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

#### **Financial Planning Services:**

Financial planning clients do not normally receive investment reports.

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

As indicated under the disclosure for Item 12, Fidelity provides Prism with access to services which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Prism but may not benefit its clients' accounts. Many of the products and services assist Prism in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing

information and other market data, facilitate payment of Prism's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Prism's accounts. Fidelity also makes available to Prism other services intended to help Prism manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Prism does not, however, enter into any commitments with Fidelity for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Prism endeavors to act in its clients' best interests, Prism's requirement that clients maintain their assets in accounts at Fidelity may be based in part on the benefit to Prism of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Prism also receives software from DFA, which Prism utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for Prism personnel. These services are designed to assist Prism plan and design its services for business growth.

As previously disclosed, employees of Prism, in their individual capacities, are licensed insurance agents. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Prism does not engage in any referral arrangements.

## **Item 15 – Custody**

Prism is considered to have limited custody due to automatic fee deduction. In order to prevent Prism from being deemed as maintaining custody of portfolio management client assets, we will ensure the following:

- a) Prism will provide a copy of its fee invoice to the custodian at the same time it sends a copy to the client; and
- b) Prism has a reasonable belief that the account custodian sends at least quarterly statements directly to the client showing all disbursements from the custodial account, including Prism's advisory fee.

Clients provide written authorization for Prism to deduct advisory fees from the custodial accounts in the client's advisory agreement.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Prism urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Prism requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For sub-advisory services, this authority will include the discretion to retain

a third-party independent manager. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, Prism observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Prism in writing.

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

### **Proxy Voting**

As a matter of firm policy and practice, Prism does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. Prism, however, may provide advice to clients regarding the clients' voting of proxies.

### **Class Actions, Bankruptcies and Other Legal Proceedings**

Clients should note that Prism will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Prism to transmit copies of class action notices to the client or a third party. Upon such direction, Prism will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Prism's financial condition. Prism does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Prism has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

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

Prism has two management persons, Mr. Ronald A. Bernstein and Ms. Nicole Sullivan. The advisory activities for Mr. Bernstein and Ms. Sullivan include providing investment advice to clients. The education and business background information for both is supplied on the Form ADV Part 2B Brochure Supplement.

### *Other Business Activity*

Please refer to Item 10 above.

### *Performance-Based Fees*

There is no other applicable information to be reported in this item with regard to performance-based fees as Prism does not charge fees based on a share of capital gains on or the capital appreciation of the assets of a client.

*Disciplinary Activity of Management Personnel*

Neither Prism, nor its management persons have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the Firm or its management.

*Issuer of Securities*

Neither Prism nor its management person have any relationship or arrangement with any issuer of securities

# RONALD A. BERNSTEIN, CFP<sup>®</sup>, CPA/PFS<sup>™</sup>, CIMA<sup>®</sup>, CWS<sup>®</sup>, RMA<sup>SM</sup>

Prism Planning Partners, LLC  
321 S. Milwaukee Avenue  
Libertyville, IL 60048  
Phone: (847) 250-9870  
May 18, 2021

This Brochure Supplement provides information about Ronald A. Bernstein that supplements Prism Planning Partners, LLC (“Prism”) Brochure. You should have received a copy of that Brochure. Please contact Nicole Sullivan, Co-Founder & Chief Compliance Officer if you did not receive Prism’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Ronald A. Bernstein is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

**Ronald A. Bernstein, CFP<sup>®</sup>, CPA/PFS<sup>™</sup>, CIMA<sup>®</sup>, CWS<sup>®</sup>, RMA<sup>SM</sup>**

Born: 1963

### Education:

University of Arizona

Graduated in 1985 with a B.S./B.A. of Arts, Accounting & Finance

### Employment:

Prism Planning Partners, LLC

Managing Member & Investment Advisor Representative | January 2018 – Present

Alera Investment Advisors

Investment Advisor Representative | November 2017 – December 2017

GCG Financial, Inc.

Agent | September 2005 – November 2017

GCG Insurance Brokerage

Agent | July 2006 – November 2017

Minnesota Life Insurance

Agent | September 2005 – November 2017

Securian Financial Services, Inc.

Registered Rep | September 2005 – November 2017

### **Additional information regarding the CFP® Designation**

CFP - Certified Financial Planner

Issued by: [Certified Financial Planner Board of Standards, Inc.](#)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

### **Additional Information about the CPA designation**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **Additional Information about the PFS™ designation**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the [AICPA](#).

### **Additional information regarding the CIMA® Designation**

This designation focuses on asset allocation, ethics, due diligence, risk measurement, investment policy and performance measurement. Only individuals with at least three years of professional experience are eligible to try to obtain this certification, which signifies a high level of investment management expertise. The Investment Management Consultants Association offers the CIMA courses.

Individuals who hold CIMA designations are required to prove their expertise through continual recertification, which requires CIMA designees to complete at least 40 hours of continuing education every two years.

### **Additional information regarding the CWS® Designation**

The Certified Wealth Strategist® designation, established in 2007, provides a unique industry perspective on how to collaborate with clients.

The Certified Wealth Strategist® utilizes a blended learning approach that includes instructor-led training, 13 Wealth Management Issues study guides, online mastery exams, conversation skill builders and eLessons. The learning experience culminates with a Capstone Project: a written document demonstrating a sustainable framework which applies the new knowledge and skills to the practitioner's business. The program provides the knowledge, the practice management formula, and the critical client interaction skills to create and build a dynamic Wealth Advisory practice that works effectively with complex client issues.

Prerequisites are three years of experience in the financial services industry that must also include direct interaction with clients and a 4-year degree from an accredited school. Continuing Education Requirements are 33 hours per year.

### **Additional information regarding the RMA<sup>SM</sup> Designation**

The Retirement Management Advisor<sup>SM</sup> (RMA<sup>SM</sup>) program is an advanced certificate program and pathway to certification that focuses on building custom retirement income plans to mitigate clients' risks and to master the retirement planning advisory process, all within an increasingly regulatory environment.

The RMA designation is offered and recognized by the Investments & Wealth Institute. Prerequisites include Financial services professionals with three years relevant experience or acceptable designations (CIMA®, CPWA®, CFP®, CFA®, ChFC, RICP) who adhere to the Institute's [Code of Professional Responsibility](#). Candidates must complete an RMA online course, an RMA Capstone Course and pass an online multiple-choice exam. Professionals must complete 20 hours of continuing education annually.

### **Item 3 – 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 for Ronald Bernstein.

### **Item 4 – Other Business Activities**

Ronald Bernstein is insurance licensed. As such, Mr. Bernstein will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Bernstein when considering implementation of advisory recommendations.

### **Item 5 – Additional Compensation**

Mr. Bernstein is compensated as an employee of Prism Planning Partners, LLC.

### **Item 6 – Supervision**

Mr. Bernstein is the Managing Member and an Investment Advisor Representative of Prism Planning Partners, LLC and provides investment advice to clients. He is supervised by Ms. Nicole Sullivan, Co-Founder and Chief Compliance Officer. Mr. Bernstein's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Ms. Sullivan may be reached at 321 S. Milwaukee Avenue, Libertyville, IL 60048. Her phone number is (847) 250-9870.

### **Item 7 – Requirements for State-Registered Advisers**

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Bernstein.

## Nicole Sullivan, CFP<sup>®</sup>, RMA<sup>SM</sup>

Prism Planning Partners, LLC  
321 S. Milwaukee Avenue  
Libertyville, IL 60048  
Phone: (847) 250-9870  
May 18, 2021

This Brochure Supplement provides information about Nicole Marie Sullivan that supplements Prism Planning Partners, LLC (“Prism”) Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive Prism’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Nicole Marie Sullivan is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2 – Educational Background and Business Experience

**Nicole Marie Sullivan, CFP<sup>®</sup>, RMA<sup>SM</sup>**

Born: 1990

#### **Education:**

University of Illinois at Urbana-Champaign  
Graduated in 2012 with a B.S., Consumer Economics/Financial Planning

#### **Employment:**

Prism Planning Partners, LLC  
Co-Founder / Chief Compliance Officer/ Investment Advisor Representative | January 2018 – Present

Alera Investment Advisors  
Investment Advisor Representative | November 2017 – December 2017

GCG Financial, Inc.  
Agent | April 2012 – November 2017

Minnesota Life Insurance  
Agent | April 2012 – November 2017

Securian Financial Services, Inc.  
Registered Rep | April 2012 – November 2017

#### **Additional information regarding the CFP<sup>®</sup> Designation**

CFP - Certified Financial Planner

Issued by: [Certified Financial Planner Board of Standards, Inc.](http://www.cfpcertification.com)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

### **Additional information regarding the RMA<sup>SM</sup> Designation**

The Retirement Management Advisor<sup>SM</sup> (RMA<sup>SM</sup>) program is an advanced certificate program and pathway to certification that focuses on building custom retirement income plans to mitigate clients' risks and to master the retirement planning advisory process, all within an increasingly regulatory environment.

The RMA designation is offered and recognized by the Investments & Wealth Institute. Prerequisites include Financial services professionals with three years relevant experience or acceptable designations (CIMA<sup>®</sup>, CPWA<sup>®</sup>, CFP<sup>®</sup>, CFA<sup>®</sup>, ChFC, RICP) who adhere to the Institute's [Code of Professional Responsibility](#). Candidates must complete an RMA online course, an RMA Capstone Course and pass an online multiple-choice exam. Professionals must complete 20 hours of continuing education annually.

### **Item 3 – 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 for Nicole Sullivan.

### **Item 4 – Other Business Activities**

Nicole Sullivan is insurance licensed. Ms. Sullivan may provide insurance advice and guidance under Prism's financial planning services. Ms. Sullivan does not sell insurance policies to clients.

### **Item 5 – Additional Compensation**

Nicole Sullivan is compensated as an employee of Prism Planning Partners, LLC.

### **Item 6 – Supervision**

Ms. Sullivan is the Chief Compliance Officer and a Co-Founder of Prism, and provides investment advice to clients. As such, Ms. Sullivan is responsible for supervision of all advisory activities. Ms. Sullivan's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Ms. Sullivan can be reached at 321 S. Milwaukee Avenue, Libertyville, IL 60048. Her phone number is (847) 250-9870.

## **Item 7 – Requirements for State-Registered Advisers**

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Ms. Sullivan.

## Daniel William Peters, CFP®

Prism Planning Partners, LLC  
321 S. Milwaukee Avenue  
Libertyville, IL 60048  
Phone: (847) 250-9870  
May 18, 2021

This Brochure Supplement provides information about Daniel William Peters that supplements Prism Planning Partners, LLC (“Prism”) Brochure. You should have received a copy of that Brochure. Please contact Nicole Sullivan, Co-Founder & Chief Compliance Officer if you did not receive Prism’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel William Peters is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 2 – Educational Background and Business Experience

#### Daniel William Peters, CFP®

Born: 1981

#### Education:

Augustana College, Illinois  
Graduated in 2003 with a B.S., Management/Marketing/Finance

#### Employment:

Prism Planning Partners, LLC  
Investment Advisor Representative | August 2018 – Present

Alera Investment Advisors  
Investment Advisor Representative | November 2017 – July 2018

Triad Advisors, Inc.  
Registered Representative | November 2017 – July 2018

GCG Financial, Inc.  
Agent | September 2006 – July 2018

Minnesota Life Insurance  
Agent | September 2006 – November 2017

Securian Financial Services, Inc.  
Registered Rep | September 2006 – November 2017

## **Additional information regarding the CFP® Designation**

CFP - Certified Financial Planner

Issued by: [Certified Financial Planner Board of Standards, Inc.](#)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

### **Item 3 – 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 for Daniel Peters.

### **Item 4 – Other Business Activities**

Daniel Peters is insurance licensed. Mr. Peters may provide insurance advice and guidance under Prism's financial planning services. Mr. Peters does not sell insurance policies to clients.

### **Item 5 – Additional Compensation**

Daniel Peters is compensated as an employee of Prism Planning Partners, LLC.

### **Item 6 – Supervision**

Daniel Peters is an Investment Advisor Representative of Prism Planning Partners, LLC and provides investment advice to clients. He is supervised by Nicole Sullivan, Co-Founder and Chief Compliance Officer. Mr. Peter's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Nicole Sullivan may be reached at 321 S. Milwaukee Avenue, Libertyville, IL 60048. Her phone number is (847) 250-9870.

### **Item 7 – Requirements for State-Registered Advisers**

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Peters.