

**Firm Brochure**  
(Part 2A of Form ADV)

**STOWE FINANCIAL PLANNING, LLC**  
**1316 Village Creek STE 700**  
**Plano, TX 75093**  
**Ph: (972) 733-9959**  
**Fax: (972) 931-9301**  
**[www.stowefinancialplanning.com](http://www.stowefinancialplanning.com)**  
**[bob@stowefinancialplanning.com](mailto:bob@stowefinancialplanning.com)**

This brochure provides information about the qualifications and business practices of STOWE FINANCIAL PLANNING, LLC. If you have any questions about the contents of this brochure, please contact us at: 972-733-9959, or by email at: [info@stowefinancialplanning.com](mailto:info@stowefinancialplanning.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about STOWE FINANCIAL PLANNING, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31. 2011

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 972-733-9959 or by email at: [bob@stowefinancialplanning.com](mailto:bob@stowefinancialplanning.com).

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## Advisory Business

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### **Firm Description**

Stowe Financial Planning, LLC (SFP), was founded in 2001.

SFP provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

SFP is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, SFP advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. SFP does not act as a custodian of client assets. The client always maintains asset control. SFP places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### **Principal Owners**

Alex Robert (Bob) Stowe and Josephine (Joi) Uri Stowe are equal owners of SFP, LLC.

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**Types of Advisory Services**

SFP provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, SFP furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of March 31, 2011, SFP manages approximately \$33M in assets under management (AUM) for approximately 38 clients. All assets are managed on a non-discretionary basis. There are a smaller number of clients who seek out advice from SFP on a project basis. Their assets, though significant, are not counted as AUM.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Financial Planning - Client Service Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is based on the facts known at the start of the engagement. The minimum fee is \$1,500 and there is no maximum (expected range is \$2,500 to \$4,500). This fee is not negotiable, but may be waived completely for some asset management clients. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed as a fixed fee project but based on size and complexity of the plan. For investment related activities, the fee is based on a charge of .2% of the investments. These fees are negotiable by SFP only. Annual reviews for clients who are not investment management clients are charged fees based on this arrangement. The first financial planning agreement covers all future projects, and refers to fees in the ADV.

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### **Investment Advisory Service Agreement**

Most clients choose to have SFP manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. A Financial Planning Agreement and Investment Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

0.70% on the first \$1,000,000;

0.50% on the next \$3,000,000 (from \$1,000,001 to \$4,000,000);

and

The fee for assets under management in excess of \$4,000,000 is negotiable by SFP alone.

There is no minimum fee, however, \$400,000 is the guideline for minimum assets under management. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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### **Hourly Planning Engagements**

SFP provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$200.

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### **Asset Management**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through Fidelity Institutional Brokerage. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Fidelity Institutional Brokerage may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. SFP does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through SFP.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying SFP in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, SFP will refund any unearned portion of the advance payment.

SFP may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, SFP will refund any unearned portion of the advance payment.

## Fees and Compensation

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### Description

SFP bases its fees on a percentage of assets under management, hourly charges and fixed fees (not including subscription fees).

Some Financial Planning Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable at the discretion of Stowe Financial Planning, LLC..

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### Fee Billing

Investment management fees are billed quarterly, in *arrears*, meaning that we invoice you *after* the three-month billing period has *ended*. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Financial plans may require a \$500 deposit to begin.

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### Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

SFP, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to SFP.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

SFP reserves the right to stop work on any account that is more than 30 days overdue. In addition, SFP reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in SFP's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

**Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

SFP does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

**Types of Clients**

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**Description**

SFP generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size is \$400,000 of assets under management, which equates to an annual fee of \$2,800.

There is no minimum fee, the account is billed at its rate as specified in this ADV. Depending upon circumstances, SFP will sign an Hourly Agreement with the client if assets have diminished significantly below \$100,000.

SFP has the discretion to waive the account minimum. Accounts of less than \$400,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$400,000 within a reasonable time. Other exceptions will apply to employees of SFP and their relatives, or relatives of existing clients.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that SFP may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

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## Investment Strategies

If Advisor is engaged to provide investment advice, Client's current financial situation, needs, goals, objectives and risk tolerance are first evaluated. Asset allocation and investment policy decisions are then made to, in Advisor's best judgment, help Clients achieve their overall financial objectives while minimizing risk.

Investments are mainly passive and/or indexed, although some investments may have managers and not strictly follow an index. SFP believes that active management and timing are mostly counterproductive. Investment strategy is based on the following principles:

- **Markets work.** Security prices reflect all available information.
- **Diversification is Key.** Diversification reduces uncertainty. Concentrated investments add risk with no additional expected return.
- **Portfolio Structure explains performance.** Asset allocation along size, value and market exposure dimensions primarily determines the results of a broadly diversified portfolio.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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None

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

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### Code of Ethics

The employees of SFP have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### Participation or Interest in Client Transactions

SFP and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the *SFP Compliance Manual*.

### Personal Trading

The Chief Compliance Officer of SFP is Alex R Stowe. He/she reviews all employee trades each quarter. His/her trades are reviewed by Josephine Stowe. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## Brokerage Practices

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### Selecting Brokerage Firms

SFP does not have any affiliation with product sales firms, however it uses Fidelity Institutional Brokerage as its custodian. Specific custodian recommendations are made to Clients based on their need for such services. SFP recommends Fidelity Institutional Brokerage based on the proven

integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

SFP does not receive fees or commissions from any of these arrangements.

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**Best Execution**

SFP reviews the execution of trades at each custodian each quarter. The review is documented in the *SFP Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. SFP does not receive any portion of the trading fees.

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**Soft Dollars**

Not applicable.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## Review of Accounts

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**Periodic Reviews**

Account reviews are performed quarterly by Alex Stowe, CFP®. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Clients receive periodic communications on at least an annual basis. Investment management clients receive written quarterly updates. The written updates may include a net worth statement, portfolio statement and a summary of objectives and progress towards meeting those objectives.

## Client Referrals and Other Compensation

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**Incoming Referrals**

SFP has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

SFP does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Other Compensation**

Not applicable.

## Custody

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by SFP.

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**Net Worth Statements**

Clients are frequently provided net worth statements and net worth graphs that are generated from our financial planning software. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## Investment Discretion

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**Discretionary Authority for Trading**

SFP has the a limited power of attorney from Fidelity Investments, signed by the client, to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, SFP does not act on this discretionary power without concurrence of the client on each trade. There is an effective non-discretionary policy in place which is clearly communicated to the client. SFP will not conduct a trade without the clients verbal or written approval.

The client approves the custodian to be used and the commission rates paid to the custodian. SFP does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## Voting Client Securities

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**Proxy Votes**

SFP does not vote proxies on securities. Clients are expected to vote their own proxies.

## Financial Information

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**Financial Condition**

SFP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because SFP does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

## Business Continuity Plan

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**General**

SFP has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

In the event of loss of key personnel, namely Alex Stowe, Josephine Stowe will contact an advisor who will assume the client relationships of this business.

## Information Security Program

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**Information Security**

SFP maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

SFP is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

SFP requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

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**Employee Name, Certifications**

ALEX ROBERT (Bob) STOWE, JR, MBA, CFP, PRESIDENT

Date of Birth: May 1, 1956

Education:

Southern Methodist University, Edwin L. Cox School of Business, Dallas Texas

MBA 1988

United States Naval Academy, Annapolis, MD

Bachelor of Science 1978

Employment:

Self Employed Self Employed 1999 – Present

Electronic Data Systems Finance Officer 1989-1999

Additional Compensation: None

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PHONE: 972-733-9959

EMAIL: bob@stowefinancialplanning.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None