

Progressive Financial Planning Services, Inc.

Form ADV Part 2A

Last Updated: March 8, 2022

Progressive Financial Planning Services, Inc.
6 Cabriolet Lane
Melville, NY 11747
Toll Free (800) 895-6076
Tel (631) 367-0196
Fax (631) 367-0197
www.Progressive-FPS.com

This brochure provides information about the qualifications and business practices of Progressive Financial Planning Services, Inc. If you have any questions about the contents of this brochure, please contact William Bulmer at (631) 367-0196 and/or via WBulmer@Progressive-FPS.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 Progressive Financial Planning Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov or its own website at www.Progressive-FPS.com.

Although Progressive Financial Planning Services, Inc. may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

The U.S. Securities and Exchange Commission (“SEC”) issued a final rule requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. Compliance with the Rule becomes mandatory and all new investment adviser registrations must comply with the Rule. Filing via IARD must be made within 90 days of the end of each adviser's fiscal year end.

Material Changes since last update

- Part 2B Item 2 (Education Background and Experience). PFPS has updated its list of supervised persons.

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of the Firm Brochure. A summary of changes is necessary to inform clients of any substantive changes to the Firm's policies, practices, or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact the Firm with questions about the changes.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact William Bulmer at (631) 367-0196 or via email at WBulmer@Progressive-FPS.com, or visit our website at www.Progressive-FPS.com.

Item 3. Table of Contents

Form ADV Part 2A

Item 1. Cover Page.....	01
Item 2. Material Changes since Last Update.....	02
Annual Update.....	02
Full Brochure Available.....	02
Item 3. Table of Contents.....	03
Item 4. Advisory Business.....	05
Principal Owners.....	05
Types of Advisory Services Offered.....	05
Investment Management Services.....	05
Financial Planning Services.....	05
Item 5. Fees and Compensation.....	06
Investment Management Fees.....	06
Financial Planning Fees.....	06
Item 6. Performance-Based Fees and Side-By-Side Management.....	07
Item 7. Types of Clients.....	07
Requirement for Opening Accounts (Minimum Investment Amount).....	07
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss.....	07
Methods of Analysis.....	07
Use of Significant Investment Strategy.....	08
Item 9. Disciplinary Information.....	10
Disclosure Events.....	10
Item 10. Other Financial Industry Activities and Affiliations.....	10
Broker/Dealer Affiliation.....	10
Disclosure of Material Conflicts.....	10
Item 11. Code of Ethics, Participation in <i>Client</i> Transactions & Personal Trading.....	11
Code of Ethics.....	11
Participation/Interest in Client Transactions.....	11
Item 12. Brokerage Practices.....	11
Research and Other Soft Dollar Benefits.....	11
Brokerage for Client Referrals.....	12
Directed Brokerage.....	12
Item 13. Review of Accounts.....	12
Item 14. Client Referrals and Other Compensation.....	12
Receipt of Economic Benefit (non-client).....	12
Direct/Indirect Compensation for Client Referrals.....	12
Item 15. Custody.....	13
Item 16. Investment Discretion.....	13
Item 17. Voting Client Securities.....	13
Item 18. Financial Information.....	13
Pre-Payment of Fees.....	13
Material Impact of Discretionary Authority.....	13

Custody Disclosure.....	13
Bankruptcy Disclosure.....	13
Item 19. Requirements for State-Registered Advisers.....	13
Executive Officers and Management Person.....	13
Privacy Policy.....	14
Privacy Policy Notice.....	14

Form ADV Part 2B: Brochure Supplement

Item 1. Cover Page.....	16
Item 2. Educational Background and Experience.....	17
Minimum Standards.....	17
List of Supervised Persons.....	17
Use of Professional Designations.....	18
Item 3. Disciplinary Information.....	18
Criminal or Civil Action.....	19
Administrative Proceeding (SEC/Federal/State).....	19
Administrative Proceeding (SRO).....	19
Use of BrokerCheck.....	19
Item 4. Other Business Activities.....	19
Other Related Investment Business.....	19
Other Business Activity.....	19
Item 5. Additional Compensation.....	19
Item 6. Supervision.....	19
Item 7. Requirements for State-Registered Advisers.....	20

Item 4. Advisory Business

Progressive Financial Planning Services, Inc. (“Progressive” or “PFPS”) is a state registered investment adviser firm established in 1992 offering investment management and financial planning services to individual clients.

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

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.

Investment advice is an integral part of financial planning. In addition, PFPS may advise 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. PFPS does not act as a custodian of client assets. The client always maintains asset control.

An evaluation of each client's initial situation is provided to the client, often in the form of an extended consultation. 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.

Principal Owners

For the purpose of this section, PFPS lists its principal owners as any person directly owning 25% or more of PFPS as disclosed on Schedule A of Part 1A as of date of the last update filing.

The principal owners of PFPS are as follows:

- William E. Bulmer is a direct owner and member of PFPS with 100% ownership.

PFPS is not a publicly held company and no part of PFPS is owned by an individual or company through any subsidiaries or “intermediate subsidiaries.”

Types of Advisory Services Offered

Investment Management Services

PFPS offers Clients investment management services as covered in the Investment Management Agreement (“IMA”) where each Client’s investment account and portfolio is managed on a regular and continuous basis. PFPS may assist Client in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances.

Financial Planning Services

PFPS may offer personalized or corporate financial planning services to include comprehensive or segmented (limited) financial plans, investment plans, and/or individual consultations regarding a Client's financial affairs as covered in the Financial Planning Agreement (“FPA”). The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client's overall financial situation. This information is carefully analyzed taking into account a Client's goals and stated objectives and a series of recommendations and/or alternative strategies will be developed which are designed to achieve optimum overall results.

PFPS does not participate in a wrap fee program at this time. However, if wrap accounts are recommended, they would typically be implemented through the brokerage relationship established with Cadaret Grant & Co. (“CGC”), where CGC’s associated persons hold their securities licenses.

As of December 31, 2021, the amount of client assets under advisement is calculated as follows:

Discretionary:	\$0.00 (No Accounts)
Non-discretionary:	\$0.00 (No Accounts)

The PFPS method for computing the amount of “*client* assets you manage” is the same method for computing “assets under management.” The amount as disclosed above is rounded to the nearest \$100,000. The date of the calculation above is not more than 90 days before the date PFPS last updated its *brochure*.

Item 5. Fees and Compensation

Investment Management Fees

Fees may be based on a percentage of assets under management or fixed fees, and in no case will fees exceed 2% of assets under management. Additionally, Fees are not collected for services to be performed more than six (6) months in advance.

Payments of fees may be paid directly by the client; or payment of fees may be made by the custodian holding the client’s funds and securities. However three criteria must be met when payment is made by the custodian: (1) the client provides written authorization permitting the fees to be paid directly from the client’s account held by the independent custodian; (2) Adviser sends to the client, a bill showing the amount of the fee, the value of the client’s assets on which the fee was based, and the specific manner in which the fee was calculated; and (3) the custodian agrees to send to the Client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Adviser. Additionally, Adviser does not and will not have custody of client’s funds or securities. Fees based on assets under management are as follows:

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
From \$50,000- \$100,000	1.50%
The balance of \$100,001 - \$250,000	1.25%
The balance of \$250,001 - \$1,000,000	1.00%
The balance over \$1,000,001	0.90%

The minimum investment required is generally \$50,000. Accounts below these minimums may be negotiable and accepted on an individual basis at the firm’s discretion. Generally, fees are payable quarterly, in arrears, based upon a valuation of the Client’s account at the end of each quarterly period. A prorated fee will be assessed to any client account opened intra-quarter which shall be calculated on a daily valuation basis and shall be based on the client’s assets under management.

Financial Planning Fees

In consideration of financial planning services as provided by PFPS, Client shall agree to pay Adviser an hourly fee between \$100.00- \$400.00 per hour, of which the number of hours shall depend on the type and complexity of financial planning services to be provided. Factors that may affect pricing include whether financial planning services are for an individual or corporation, or if such services are considered comprehensive or segmented (limited), investment plans, and/or individual consultations regarding a Client’s financial affairs. However, fees for financial planning services are negotiable, and in some cases, may be waived at the firm’s discretion.

Fees for financial planning services that are charged on an *hourly basis* may require fifty percent (50%) of total fee due in advance based on an estimated number of hours of services to be provided. Client agrees that the remainder of the fee is due upon completion of the services. If it appears that the quoted fees will exceed the estimated amount of time as stated above, PFPS will contact the Client to obtain approval prior to continuing such services.

In the event the Client chooses financial planning services, PFPS shall not be compensated on the basis of a share of capital gains upon, capital appreciation of the funds, or any portion of the funds of Client except as may be authorized by the appropriate federal or state securities regulatory authority.

In the event that advisory/financial planning fees are paid in advance and the advisory/financial planning contract is terminated before the end of the billing period, clients shall receive a refund of any pre-paid unearned fees on a pro rata basis.

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

Neither PFPS or any of its *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle). Therefore, there are no conflicts of interest that PFPS or its *supervised persons* may face by managing these accounts at the same time, to include any incentive to favor accounts for which PFPS or its *supervised persons* receive a *performance-based fee*.

As disclosed above, in consideration of financial planning services as provided by PFPS, Client shall agree to pay PFPS an hourly fee between \$100.00- \$400.00 per hour, of which the number of hours shall depend on the type and complexity of financial planning services to be provided. Factors that may affect pricing include whether financial planning services are for an individual or corporation, or if such services are considered comprehensive or segmented (limited), investment plans, and/or individual consultations regarding a Client's financial affairs.

PFPS and its supervised persons may charge a minimum fee plus a fee based on the amount of assets under management as disclosed above. For example, the minimum investment required is generally \$50,000. Accounts below these minimums may be negotiable and accepted on an individual basis at the firm's discretion. Generally, fees are payable quarterly, in arrears, based upon a valuation of the Client's account at the end of each quarterly period. A prorated fee will be assessed to any client account opened intra-quarter which shall be calculated on a daily valuation basis and shall be based on the client's assets under management.

Item 7. Types of Clients

PFPS is a state registered investment adviser firm offering investment management and financial planning services to high net worth and other than high net worth individuals (collectively referred to as "Clients").

Requirement for Opening Accounts (Minimum Investment Amount)

The fee range for each particular service is subject to negotiation and could vary depending upon various circumstances, including the scope of the services to be provided (the minimum fees and fee ranges for existing clients prior to current calendar year may differ from those indicated). However, PFPS may impose certain requirements for opening and/or maintaining an account, such as a minimum account size or minimum fees and fee ranges. Please see Fees and Compensation above for further details on minimums investment amounts.

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

Methods of Analysis

PFPS' securities analysis methods may include the use of fundamental and technical analysis. Fundamental analysis includes but is not limited to analyzing company financial statements and health, its management and competitive advantages, and its competitors and markets, the overall state of the economy, interest rates, production, and overall earnings. Technical analysis includes forecasting the direction of prices through the study of past market data, primarily price and volume.

Material risks associated with fundamental and/or technical analysis may be that the stock price of a company is not necessarily reflective of or otherwise directly correlated to such factors when determining value.

PFPS' main sources of information may include financial newspapers and magazines, research materials prepared by others and corporate rating services.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

Use of Significant Investment Strategy

If PFPS employs a frequent trading strategy for its clients, it is important to note that such a strategy can have an affect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

PFPS does not generally recommend any particular type of security as part of its overall investment management or financial planning services.

Equity Risks

The material risks associated with these strategies are:

Equity Market Risk

Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk

Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Small and Mid-Cap Company Risk

Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets, or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Short Sale Risk

Short sales are speculative transactions and involve special risks. In order to initiate a short position, a security must be borrowed. Strategies that execute short sales may incur a loss if the price of the security sold short increases in value between the date of the short sale and the date when we purchase the security to replace the borrowed security. Losses are potentially unlimited in a short sale transaction.

Fixed Income Risks

The material risks associated with this strategy are:

Fixed Income Market Risk

Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Management Risk

Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

Credit Risk

There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may affect liquidity and our ability to sell the security.

Real Estate Risk

Real Estate Investment Trusts (REITS), although not a direct investment in real estate, are subject to the risks associated with investing in real estate. The value of these securities will rise and fall in response to many factors including economic conditions, the demand for rental property and changes in interest rates.

Structured Instrument Risk

Structured instruments may be less liquid than other debt securities, and the price of structured instruments may be more volatile. Although structured instruments may be sold in the form of a corporate debt obligation, they may not have some of the protection against counterparty default that may be available with publicly traded debt securities.

ETF Risks

The material risks associated with this strategy are:

International Limitations

While the U.S. has a plethora of ETF products, some countries only have a few exchange traded funds in which to invest. And those regions that do offer market ETFs, usually only include large-cap products leaving a lack of mid and small-sized funds.

Low Trading Volumes

When ETFs have low trading volumes, the advantage of purchasing an ETF over an index or equity diminishes. The bid-ask spread can be too wide to be cost-effective. Market Makers tend to be tighter on securities that are more liquid (barring any unforeseen news or circumstances).

Long Investment Horizon

The intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. This is more of an advantage for short-term ETF traders. So, as an investor, it will be important to layout your investing goals before you decide how to include ETFs in your portfolio.

Inactivity

Some ETFs aren't as actively traded as others. It can be a sector-related issue or even a regional issue. When this situation occurs, it may be more effective to invest in managed fund where activity is higher.

Tax Implications

In the case of foreign ETFs, sometimes there may be a tax advantage by opting to invest in an international portfolio. Tax laws vary from country to country, so it may be beneficial for your tax return to find other foreign investments.

There are many benefits to including ETFs in your portfolio, however it is important to understand that they are not the ideal investment for every situation. ETFs should be evaluated on a case-by-case basis for every investing strategy.

Item 9. Disciplinary Information

Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which PFPS or its management personnel are involved.

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the Firm or its management personnel are involved.

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which the Firm or its management personnel are involved.

Item 10. Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

William Bulmer, CFP®, Michael J. Godfrey, CFP®, Anthony P. DellaRocca and Michael Triebwasser are also licensed as securities salespersons with Cadaret Grant & Co., a FINRA broker-dealer. As such, those investment adviser representatives who are also registered representatives with a broker/dealer may recommend securities products for a commission. This could present a potential conflict of interest as certain registered representatives of PFPS could receive fees and commissions if the client chooses to implement recommendations made in their capacity as registered representatives. However, the client is under no obligation to purchase products that PFPS may recommend, or to purchase products through PFPS. All material conflicts of interest are disclosed regarding PFPS, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Neither PFPS nor any of its *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Disclosure of Material Conflicts

PFPS does not currently maintain certain relationships and/or arrangements that are material to its advisory business or to its *clients* that PFPS or any of its *management persons* may have with any *related person*. All material conflicts of interest under applicable state statutes are disclosed regarding PFPS and its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 11. Code of Ethics, Participation/Interest in *Client* Transactions and Personal Trading

Code of Ethics

PFPS has adopted the following Code of Ethics:

- **Fiduciary Responsibility-** PFPS and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, PFPS shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- **Integrity-** All professional services shall be rendered with the highest level of integrity.
- **Objectivity-** PFPS and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- **Competence-** PFPS and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- **Fairness-** All professional services shall be performed by PFPS and its staff in a manner that is fair and reasonable to its clients.
- **Confidentiality-** PFPS and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- **Diligence-** PFPS and its staff shall ensure the accuracy and completeness of records, information, and data collected, used, and managed, and will take necessary steps to correct any discrepancies.
- **Regulatory Compliance-** PFPS and its staff shall comply fully with appropriate laws and internal regulations.

PFPS will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation/Interest in Client Transactions

Neither PFPS nor any of its related persons recommend to clients, or buys or sells for client accounts, securities in which PFPS or a related person has a material financial interest including but not limited to incidents where PFPS or a related person, as principal, buys securities from (or sells securities to) PFPS clients; PFPS or a related person acts as general partner in a partnership in which PFPS solicit client investments; or PFPS or a related person acts as an investment adviser to an investment company that PFPS recommends to client.

Neither PFPS nor any of its *related persons* invest in the same securities (or related securities, e.g., warrants, options, or futures) that PFPS or any of its *related persons* recommend to *clients*,

Neither PFPS nor any of its related persons recommend securities to clients, or buys or sells securities for client accounts, at or about the same time that PFPS or any of its related persons buy or sell the same securities for PFPS' own (or the related person's own) account,

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

Regarding research and other soft dollar benefits, PFPS does not receive research (proprietary and non-proprietary) or other products or services other than execution services from a broker/dealer or a third party that PFPS receives in connection with *client* brokerage (otherwise known as “soft dollar benefits”).

Brokerage for Client Referrals

PFPS may suggest brokers to clients. While commission rates are an important factor in broker selection, PFPS may direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, PFPS may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services.

Directed Brokerage

Regarding directed brokerage arrangements, PFPS does not recommend, request, or require that *clients* direct the Firm to execute transactions through a specified broker-dealer.

Item 13. Review of Accounts

If PFPS maintains advisory accounts, such accounts will be reviewed on a monthly basis via brokerage statements. A more extensive review takes place quarterly (performance is informally compared to external benchmarks). On an annual basis, larger accounts are compared to previously agreed upon asset allocation models for possible reallocation of investments. All account reviews are conducted by the designated investment adviser professional primarily responsible for each account. Michael J. Godfrey, CFP® as Director of Advisory Services, performs each review with the administrative assistance from other financial service professionals (e.g., CFP’s, etc.) on a subcontracted basis. Generally, the client retaining financial planning services would not receive any scheduled reviews or on-going reports, unless specifically requested and retained to provide such services by the client.

As may be retained by clients, reports are individualized, thereby, the nature and frequency are determined by client need and the services offered. However, clients retaining financial planning services would not receive any scheduled reviews or on-going reports, unless specifically requested and retained to provide such services by the client.

Item 14. *Client* Referrals and Other Compensation

Economic Benefit from Non-Clients

None of the supervised persons listed above as part of this Brochure Supplement receive any “economic benefit” as that term is defined (e.g., sales awards and other prizes) from a non-client for providing advisory services.

Direct/Indirect Compensation for Client Referrals

Clients may be referred to an attorney for the drafting of legal documents related to estate planning. Under this arrangement, the attorney may on occasion sub-contract some or all of the estate planning components of the engagement to PFPS. Therefore, if a client is introduced to PFPS by either an unaffiliated or an affiliated solicitor, PFPS may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. If the client is introduced to PFPS by an unaffiliated solicitor, the solicitor, at

the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of PFPS' written disclosure statement as set forth in the Form ADV, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between PFPS and the solicitor, including the compensation to be received by the solicitor from PFPS. Any affiliated solicitor of PFPS shall disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of PFPS' written disclosure statement as set forth in Part II of Form ADV.

Item 15. Custody

PFPS does not maintain custody of client funds and/or securities. Therefore, clients will receive their monthly and/or quarterly account statements directly from the designated broker/dealer, bank or other qualified custodian of record and therefore should carefully review those statements for accuracy. If clients also receive account statements from PFPS, it strongly encourages each client to compare the account statements they receive from the qualified custodian with those received from PFPS.

Item 16. Investment Discretion

PFPS does not have discretionary authority to manage securities accounts on behalf of clients.

Item 17. Voting Client Securities

PFPS does not have the authority to vote client proxies and therefore is not required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact PFPS directly at (631) 367-0196 if they have any questions regarding a particular solicitation.

Item 18. Financial Information

Pre-Payment of Fees

PFPS does not require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.

Material Impact of Discretionary Authority

PFPS does not exercise *discretionary authority* over *client* funds or securities. Therefore, PFPS does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to *clients* at this time.

Custody Disclosure

PFPS does not have custody of client funds or securities. Please see Custody section above for further details.

Bankruptcy Disclosure

PFPS has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Executive Officers and Management Persons

The following is a list of all principal executive officers and *management persons*, to include their formal education and business background information:

Name: Michael J. Godfrey, CFP®
Date of Birth: 1967
Education: St. John's University, M.B.A. Finance (1994)
S.U.N.Y.; Albany, NY; B.A. Economics (1989)
College for Financial Planning, CFP Designation (2001)
Background: Progressive Financial Planning Services, Inc; Director of Advisory Services (02/03-Present)
Cadaret Grant & Co.; Registered Representative (05/13- Present)
Lincoln Financial Securities Corporation; Registered Representative (05/98-05/13)
Arrow Electronics; Senior Finance Manager (Latin & South America (10/05-03/09)
First Data Merchant Services; Director-International Finance Controller (05/00-05/05)
Tropicana, Inc.; Finance Manager (10/98-05/00)
M&M/MARS, a Division of Mars, Inc.; Sales and Finance (09/89-09/99)

Name: William E. Bulmer, CFP®
Date of Birth: 1958
Education: Hofstra University, M.B.A. in Finance (1981)
St. John's University, B.S. in Business Management (1979)
College for Financial Planning, CFP Designation (1987)
Background: Progressive Financial Planning Services Inc.; President and Founder (6/13-Present)
Cadaret Grant & Co.; Registered Representative (06/13- Present)
Flatatopia & Flatatopia II, LLC DBA Potatopia; Managing Member & 20% Owner (06/16-08/2018)
Barton's Limousine Service, LLC; Managing Member & Co-owner (07/14-Present)
FJI Kent Inc.; CFO (4/12-6/13)
Highbridge Capital Management LLC; Deputy CFO (3/05-4/12)
Audobon Securities; Registered Representative (9/05-8/07)
Designations: Certified Financial Planner (CFP®)

All advisory fees to include *performance-based fees* and how these fees will be calculated are previously disclosed above.

All material facts involving disclosure events for management persons are previously disclosed above.

All relationships or arrangements involving *management persons* are previously disclosed above.

Privacy Policy

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms.
- Information about your transactions with us; and
- Information that you specifically have had your other professional advisors forward to us.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you.

- Under law, the information we collect is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, we will be working with your other professional advisors and we will provide information in our possession that is reasonably requested by the other advisors.

We do not give or sell information about you or your accounts to any other company, individual or group. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to you. We maintain physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything as a result of this notice. It is meant to inform you of how we safeguard your nonpublic personal information.

Form ADV Part 2B: Brochure Supplement

Last Updated: March 8, 2022

Supervised Persons:

Michael J. Godfrey, CFP®

William E. Bulmer, CFP®

Anthony P. DellaRocca

Michael Triebwasser

Progressive Financial Planning Services, Inc.

6 Cabriolet Lane

Melville, NY 11747

Toll Free (800) 895-6076

Tel (631) 367-0196

Fax (631) 367-0197

www.Progressive-FPS.com

This brochure supplement provides information about Supervised Persons that supplements the Progressive Financial Planning Services, Inc. brochure. You should have received a copy of that brochure. Please contact William Bulmer at (631) 367-0196 and/or via email at WBulmer@Progressive-FPS.com if you did not receive the Progressive Financial Planning Services, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Progressive Financial Planning Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov or its own website at www.Progressive-FPS.com.

Item 2. Educational Background and Experience

Minimum Standards

PFPS requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience to adequately demonstrate a certain level of expertise in securities management and analysis. PFPS requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations. Additionally, PFPS prefers a CFP designation as well as a Bachelor of Science (B.S.) degree in business, and preferably an MBA in Finance.

List of Supervised Persons

Name: Michael J. Godfrey, CFP®
Date of Birth: 1967
Education: St. John's University, M.B.A. Finance (1994)
S.U.N.Y.; Albany, NY; B.A. Economics (1989)
College for Financial Planning, CFP Designation (2001)
Background: Progressive Financial Planning Services, Inc; Chief Compliance Officer; Director of Advisory Services (02/03-Present)
Cadaret Grant & Co.; Registered Representative (05/13- Present)
Lincoln Financial Securities Corporation; Registered Representative (05/98-05/13)
Arrow Electronics; Senior Finance Manager (Latin & South America (10/05-03/09)
First Data Merchant Services; Director-International Finance Controller (05/00-05/05)
Tropicana, Inc.; Finance Manager (10/98-05/00)
M&M/MARS, a Division of Mars, Inc.; Sales and Finance (09/89-09/99)

Name: William E. Bulmer, CFP®
Date of Birth: 1958
Education: Hofstra University, M.B.A. in Finance (1981)
St. John's University, B.S. in Business Management (1979)
College for Financial Planning, CFP Designation (1987)
Background: Progressive Financial Planning Services Inc.; President and Founder (6/13-Present)
Cadaret Grant & Co.; Registered Representative (06/13- Present)
Flatatopia & Flatatopia II, LLC DBA Potatopia; Managing Member & 20% Owner (06/16-08/2018)
Barton's Limousine Service, LLC; Managing Member & Co-owner (07/14-Present)
FJI Kent Inc.; CFO (4/12-6/13)
Highbridge Capital Management LLC; Deputy CFO (3/05-4/12)
Audobon Securities; Registered Representative (9/05-8/07)
Designations: Certified Financial Planner (CFP®)

Name: Anthony P. DellaRocca
Date of Birth: 1959
Education: Oneonta State University; B.S. American History (1981)
Background: Progressive Financial Planning Services Inc.; Advisor Representative (01/17-Present)
Cadaret Grant & Co.; Registered Representative (07/16-Present)
Barton Limousine, Owner Operator (12/90-09/17)
Licenses: Series 7 Series 63

Name: Michael Triebwasser
Date of Birth: 1969
Education: Queens College (1987-1990)
Background: Progressive Financial Planning Services Inc.; Advisor Representative (07/21-Present)
Cadaret Grant & Co.; Registered Representative (06/16-Present)

MML Investors Services; Registered Representative (03/14- 06/16)
Mass Mutual Life Insurance Company; Agent (03/14- 06/16)
Park Avenue Securities LLC; Registered Representative (04/13- 03/14)
Licenses: Series 6 Series 63

Use of Professional Designations

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

Item 3. Disciplinary Information

Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which PFPS or its personnel are involved.

Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the Firm or its personnel are involved.

Administrative Proceeding (SRO)

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which the Firm or its personnel are involved.

Use of BrokerCheck

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

There is no other *proceeding* in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding*.

Item 4. Other Business Activities

Other Related Investment Business

William Bulmer, CFP®, Michael J. Godfrey, CFP®, Anthony P. DellaRocca and Michael Triebwasser are also currently licensed as securities salespersons for Cadaret Grant & Co. ("CGC"), a FINRA broker-dealer. As such, those investment adviser representatives who are also registered representatives with CGC may recommend securities products for a commission. This could present a potential conflict of interest as registered representatives of PFPS could receive fees and commissions if the client chooses to implement recommendations made in their capacity as registered representatives. However, the client is under no obligation to purchase products that registered representatives of PFPS may recommend, or to purchase products through PFPS. All material conflicts of interest are disclosed regarding PFPS, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice.

Other Business Activity

One or more of the securities salespersons for Cadaret Grant & Co. ("CGC") may offer insurance through other insurance agencies including CGC affiliated companies.

William Bulmer, CFP® is also currently a managing member and co-owner of Barton's Limousine Service, LLC located in Farmingdale, NY since July 2014. Mr. Bulmer spends approximately 2% of his time devoted to business related activities.

Item 5. Additional Compensation

None of the supervised persons listed above as part of this Brochure Supplement receive any economic benefit, as that term is defined above, for providing advisory services.

Item 6. Supervision

Michael J. Godfrey, CFP® is the designated supervisor for PFPS responsible for providing supervisory oversight regarding PFPS' advisory business. Mr. Godfrey's contact information is (631) 367-0196. All supervision is performed on a regular and continuous basis where all transactional activity is reviewed and approved by Mr. Godfrey as well as a review of ongoing management of investment advice and the issuance of financial plans.

Item 7. Requirements for State-Registered Advisers

None of the supervised persons listed above as part of this Brochure Supplement have been involved in any disclosure event where they were *found* liable in an arbitration claim alleging damages in excess of \$2,500, or *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding*; or have been the subject of a bankruptcy petition.