



# Planned Asset Management

A Registered Investment Advisor

*Experience • Professionalism • Commitment*

## Planned Asset Management, LLC ADV Part 2A Brochure

### **Item 1 - Firm Brochure Cover**

This brochure provides information about the qualifications and business practices of Planned Asset Management, LLC (“Planned Asset Management” or “PAM”). If you have any questions about the contents of this brochure, please contact us at (800) 655-PLAN (7526).

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 Planned Asset Management, LLC is also available on the SEC’s website at <https://adviserinfo.sec.gov/>

Planned Asset Management, LLC is a registered investment advisor. Registration does not imply a certain level of skill or training.

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The date of this brochure is March 31, 2023

## **Item 2 - Material Changes**

Pursuant to SEC rules, Planned Asset Management, LCC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Planned Asset Management, LCC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Planned Asset Management, LCC at any time by contacting their investment advisor representative.

This is a new brochure as of 3/31/2023.

Since our last filing in 2022, the following material changes have been made:

### **Item 4 – Advisory Business:**

- Removal of the Management Services – Limited section.
- Removal of \$250,000 minimum language in the Management Services section.
- Addition of language stating that customers will complete an investor profile statement, or equivalent, with their investment advisor representative.
- Addition of statement that QSI is a wholly owned subsidiary of PAM and therefore has a different due diligence process.

### **Item 5 – Fees and Compensation**

- Addition of “Right of Cancellation” language.
- Addition of disclosure on Morrie's other business activity, BR & Co, and the related additional compensation.

### **Item 7 – Types of Clients**

- Removal of \$250,000 minimum and change to No Minimum policy.

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

- Addition of Methods of Analysis section
- Addition of Risk of Loss section

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

- Addition of disclosure stating certain IARs of PAM may be licensed insurance agents who can earn commission-based compensation.
- Edits made to disclosure on Morrie's other business activity, BR & Co, and the related additional compensation.

### **Item 12 – Brokerage Practices**

- Addition of statement that firm does not allow for directed brokerage.
- Addition of trade error policy.

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## **Item 4 - Advisory Business**

### **Firm Description**

Planned Asset Management, LLC (“PAM” or the “Firm”) is an SEC registered investment advisor. PAM was started in 1984 by Morrie W. Reiff and 50% owner with Joni L. Reiff. The Firm’s Chief Compliance Officer is Paul S. Okawa.

### **Types of Advisory Services**

Planned Asset Management primarily manages client assets for a fee. Fees and compensation will be described in the next section. PAM also provides financial, estate, and other planning services for an hourly fee.

### **Management Services**

Portfolios will generally consist of mutual funds but can also include other securities and/or a recommendation to use a third-party manager. Planned Asset Management does not typically make recommendations for individual stocks. The client retains all rights of ownership (e.g., right to withdraw securities or cash, and exercise or delegate proxy voting). In addition, the client has the ability to impose restrictions on investing in certain securities or types of securities. Planned Asset Management will work with clients on a case-by-case basis related to any restrictions a client may have with regard to certain securities or security types.

Assets are generally managed on a discretionary basis with Planned Asset Management having the authority to make changes without notification to or authorization from the client. Planned Asset Management will generally communicate all changes to clients in writing and client will also receive confirmation of any transactions from the custodian of assets. As of 12/31/2022 Planned Asset Management had approximately \$283,970,000 of assets under management. Approximately \$283,970,000 of this amount represents discretionary assets.

Assets managed by a third-party or affiliated party as a co-advisor or subadvisor will be subject to the procedures, fees, and charges of the third-party based on a separate agreement, in addition to any agreement with Planned Asset Management. Therefore, clients will pay more in fees when a subadvisor is used. However, total net cost may be less with the use of a subadvisor when considering the underlying investments and the related costs/expenses. The third-party will generally manage assets on a discretionary basis, subject to the limitations and guidelines of their separate agreement. Clients should refer to the ADV disclosures of any third-party or affiliated party. If QSI, an affiliated party, is used, QSI will bill accounts for all fees and will send the advisor’s portion to the advisor or broker, per separate instructions. Client will rely on Planned Asset Management to monitor third-party and suggest changes as needed. Some third-party relationships will require client authorization to make changes, while some will allow Planned Asset Management the discretion to change strategy or hire/fire managers.

To begin management, the client will be required to sign an Investment Management Agreement setting forth the terms and conditions of management, including the calculation of the management fee. The client will also be required to open an account with a qualified custodian by completing the required account application with the custodian. Planned Asset Management may also recommend a third-party manager, with client consent, which would require additional agreements with said third-party. All customers will complete an investor

profile statement, or equivalent, with their investment advisor representative.

Planned Asset Management and its Investment Advisor Representatives (IAR's) are investment fiduciaries. For investment advice related to an IRA or qualified plan under ERISA, IAR's are also acting as ERISA Fiduciaries. As a fiduciary, IAR's are required to act in the client's best interest, avoid misleading statements, receive only reasonable compensation, diversify plan investments, follow plan documents, and act prudently.

Planned Asset Management has an affiliated party, Quantitative Strategies, Inc. (QSI). Use of QSI represents a conflict of interest, as there may be an incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Reiff has the potential to receive distributions from QSI. Please see ADDITIONAL DISCLOSURES under Item 5, below. Since QSI is a wholly owned subsidiary and based on the familiarity of the QSI to PAM, and common ownership and control, QSI has not undergone the due diligence process as described in this brochure and the PAM policies and procedures manual.

### **Financial Planning Services**

Planned Asset Management may also prepare financial plans or offer other planning services for an hourly fee. Planned Asset Management may provide (but not required) a comprehensive evaluation of all available information that could have a bearing on a client's financial future. To minimize the distortions caused by inflation, present and future value concepts may be employed. General areas covered include investment planning, risk management, income tax planning, retirement planning, and estate planning. Planned Asset Management meets with the client and provides guidance through the process of financial and economic goals. Once the full details of the client's financial condition and economic goals are ascertained a plan may be developed to achieve those goals.

### **Estate Administrative/Distribution Services**

Planned Asset Management may assist with paperwork and administration for the management and/or distribution of an estate. This would include providing for cash/liquidity needs, establishing accounts for beneficiaries, and processing the transfer of assets to beneficiaries based on instructions from Trustee, Executor, or written instructions from the decedent. Hourly fees would be specified on the Letter of Understanding and Investment Management Agreement.

### **Wrap Fee Program versus Portfolio Management Program**

PAM does not offer a Wrap Fee Program.

### **Assets Under Management**

As of December 31, 2022, Adviser has the following assets under management:

Discretionary assets:	\$283,970,000
Non-discretionary assets:	\$0

## **Item 5- Fees and Compensation**

Management fees are fixed at 1% of assets under management for assets of \$1 million or less. The fee is .75% for amounts greater than \$1 million. Assets in excess of \$3,000,000 are billed at 0.5% unless otherwise negotiated. The minimum annual fee is \$1,150.00, including the technology expense, listed below. Exceptions to the minimums and the stated fees are made at the discretion of Planned Asset Management. Client authorizes Planned Asset Management/Manager to deduct fees from client accounts in advance, on a quarterly basis. Fees are generally billed to each account, pro-rata, but may be billed to another account with similar registration, or to a non-qualified account. We will generally avoid billing Roth accounts directly, based on the tax-free growth, and will direct fees attributed to Roth assets to other registrations.

Non-discretionary assets, if managed with different co-advisors, will be subject to breakpoints based on account size but not household. Therefore, clients may not receive the benefit of breakpoints, and may pay a higher cost for multiple accounts and/or multiple managers.

Households are subject to a fixed administrative/technology expense of \$37.50 per quarter. This relates to the increased cost associated with maintaining and transmitting safe, secure, data, including onsite and off-site data backups and security, to the best of our ability.

Deposits and withdrawals of \$50,000 or greater during a calendar quarter will create a billing adjustment. Amounts will be pro-rated based on the number of days invested/removed during the quarter, creating an increase/reduction in billing.

In addition to management fees, each custodian/investment may have maintenance, holding, or trading costs. These will be disclosed through separate agreements with each custodian or by prospectus for each investment, and Planned Asset Management does not participate in these either directly or indirectly. More information on transaction costs can be found under "Brokerage Practices." Clients may also pay costs related to third-party reconciliation or reporting.

If contracts are terminated a refund of the unearned portion of management fees paid in advance will be made to the client (or client account) upon request.

A managed account may cost the client more or less than if the assets are purchased and held in a traditional brokerage account. In a brokerage account, the client is charged a commission for each transaction and the broker would have no duty to provide ongoing management services. If client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice, client should consider opening a commission-based brokerage account instead of a managed account.

Planned Asset Management may also prepare financial plans or other services for an hourly fee. Fees are at the contract rate of \$395.00 per hour with a minimum of \$790.00 depending on the complexity of the project. Planning fees may be waived at the discretion of Planned Asset Management if we anticipate that the client will engage us in management services. One half of the fee (not to exceed \$500.00) is payable upon execution of the Letter of Understanding. The remaining fee is due and payable upon acceptance of the plan. If service is terminated prior to completion of plan(s), a pro rata refund of fees paid in advance will be made available on request, to the client for services not rendered.

## **Right of Cancellation**

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Adviser within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

## **ADDITIONAL DISCLOSURES**

Clients should be aware that there will be two layers of fees for mutual fund investments. Clients will pay the mutual fund fees as a shareholder (including management fees, 12b-1 fees, and other expenses) in the fund. The client will also pay Planned Asset Management a management fee for managing the assets, asset classes, allocation, and/or other managers. The mutual funds available for management may be able to be purchased directly. Therefore, you could generally avoid the additional fees by not using Planned Asset Management's management services and by making your own decisions about your mutual fund investments.

Mutual funds acquired or recommended within a managed account are generally no-load. Investment Advisor Representatives ("IARs") of Planned Asset Management have the ability to implement "load" mutual fund purchases or other products that pay a commission, in their capacity as a registered representative of M.S. Howells & Co. ("MSH"). These investments would require separate disclosure. A potential conflict of interest exists since IARs may have incentive to recommend products based on compensation rather than client need. To minimize conflict, clients will be made aware of the purpose and reasons supporting any commissionable product. Disclosure of commission through prospectus or separate form will be made to ensure that the client is aware of the compensation. Clients have the ability to purchase most investment products through other brokers or agents that are not affiliated with Planned Asset Management. Any variable annuity that generates a "front-end" commission or fee will be excluded from management fee billing for two years. Associated persons receive 12b-1 fees from certain mutual fund companies, purchased outside of TD Ameritrade, as outlined in the fund's prospectus. These 12b-1 fees come from assets and, therefore, indirectly from client assets. Such 12b-1 fees generated are credited against management fees. Clients are under no obligation, contractually or otherwise, to purchase securities products through a person affiliated with PAM who receives compensation described above.

In selecting a fund share class, we will look for the least expensive class while avoiding fees for purchases/sales. There will be instances where we purchase an "No Transaction Fee" (NTF) fund share class at a higher annual cost to avoid the potential cost of incurring repeated transaction fees to create cash for client requests, established distribution plans, rebalancing, and/or management fees.

Planned Asset Management will also use third-party advisors and is the owner of Quantitative Strategies, Inc. (proration); both entities are under common ownership of Morrie W. Reiff and Joni Lynn Reiff. Third-party advisor fees will be in addition to the Management Fee payable to Planned Asset Management. QSI is a third-party money manager, and manages assets for Planned Asset Management clients, as well as other unaffiliated organizations. This represents a conflict of interest, as there is incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Reiff has the potential to receive distributions from QSI. Conflict is reduced through objective review of each client circumstance and the disclosure and explanation of fees, costs, and benefits. Any potential clients of a third-party advisor will receive the ADV Brochure and other appropriate paperwork disclosing fees and costs prior to investment.

Compensation may differ between third-party advisors, and as a result, Planned Asset Management may have financial incentive to recommend one third-party advisor over another. Planned Asset Management will objectively review the appropriateness of these investments and disclose all fees and costs to minimize this conflict. Details of the fees would be disclosed in separate agreements provided by the third-party advisor or by Planned Asset Management.

Planned Asset Management Investment Advisor Representatives may also be licensed insurance agents and can receive insurance commissions. This creates a conflict of interest in recommending insurance products. Representatives will only recommend insurance products that are consistent with the needs and objectives of the client. No PAM client is obligated to implement any recommendation to purchase insurance products through these individuals in their capacities as insurance agents.

Morrie W. Reiff is also owner a firm doing business as BR & Co which receives insurance commissions for advanced estate planning, long-term care, disability, life insurance, and medical coverage for both individuals and business. Morrie may receive additional compensation and commission compensation for providing these services. Morrie will only recommend these services if they are consistent with the needs and objectives of the client. No PAM client is obligated to implement any recommendation to engage in services provided by BR & Co.

Planned Asset Management may pay client's CPA or tax preparer a referral fee for the introduction of Client to PAM. CPA or tax preparer is required to disclose this arrangement to the client in a separate document and must have a solicitors or other agreement with Planned Asset Management.

#### **Item 6 - Performance-Based Fees**

Planned Asset Management does not have any clients that pay fees based on performance.

#### **Item 7 - Types of Clients**

Planned Asset Management provides planning and management services to individuals, high net worth individuals, pension/profit sharing plans, corporations, 401(k)'s, foundations, charities, trusts, and estates.

Planned Asset Management does not have a required minimum asset level for accounts.

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

Planned Asset Management will use research provided by FI360 and/or Morningstar, an independent third-party, as well as research provided directly from fund companies and third parties, to determine which investments/mutual funds will be used. Consideration will be given to the underlying asset allocation, cost, performance, relative performance, volatility, and other factors. Based on the client objectives, funds will be allocated and periodically reviewed for changes. Changes can occur based on individual fund performance or based on a change in client risk tolerance or objective. Tax issues may be considered, but depending on the above items, changes may be made that could create a significant tax liability. Planned Asset Management is not an accounting or legal firm.



Planned Asset Management may determine that the client is suitable for one or more third-party advisory services and assist the client in selecting a particular third-party advisory program or service. When third-party advisors are used, Planned Asset Management's responsibility will typically include, but not be limited to:

- 1) Gathering information from the client about financial situation, investment objectives, and investment restrictions.
- 2) Review reports provided to the client.
- 3) Perform periodic due diligence of the third-party manager.
- 4) Communicate information between client and third-party manager as needed.
- 5) Assist the client in understanding and evaluating the services provided by the third-party manager.
- 6) Being available to meet with client periodically to review their financial situation and objective.

Planned Asset Management may also determine that the client is suitable for one or more products that pay a commission. In these circumstances, the transactions are done through a broker/dealer relationship (currently M.S. Howells & Co.), or through the advisor's capacity as an insurance agent. Depending on the nature of the transaction(s), engagement and disclosure forms would be provided prior to the transaction. Please see the "Fees and Compensation" section for more information.

The due diligence review of third-party will begin with an initial screening and document review (see policies and procedures for additional information), and reviewing copies of the firm's ADV Brochure, policies & procedures, cybersecurity, and business continuity plan. The review will also consider the custodian used, best execution of trades (if applicable), availability of personnel, and reasonableness of marketing claims. An on-site visit is optional. The information will be reviewed periodically, and no less than annually.

## **Methods of Analysis**

The Firm may use the following methods when considering investment strategies and recommendations.

### Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

### Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of

a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, “brand” names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

### Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

### Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

### Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

## **Risk of Loss**

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. PAM does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark

tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

**Inflation, Currency, and Interest Rate Risks.** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

**Legislative and Tax Risk.** Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

**Foreign Investing and Emerging Markets Risk.** Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

**Information Security Risk.** We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

**Tax Risks.** Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

**Advisory Risk.** There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

**Dependence on Key Employees.** An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

## **Item 9 - Disciplinary Information**

PAM is required to disclose all material facts in any legal or disciplinary event that is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

There is one disclosure item from 2010 related to suitability, which was dismissed by the customer in the same year.

Details of claims can be found on Mr. Reiff's public disclosure report at the SEC's Investment Adviser public disclosure site: <https://adviserinfo.sec.gov/individual/summary/1317814>.

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

IARs of Planned Asset Management may also be registered representatives of M.S. Howells & Co. ("MSH"), a registered broker/dealer. As a registered representative, IAR will receive customary compensation from MSH for brokerage activities and any financial planning recommendations implemented in their separate capacity as an MSH representative will result in additional compensation, thereby resulting in a conflict. Please see "Fees and Compensation" for disclosure and conflict of interest.

Planned Asset Management Investment Advisor Representatives may also be licensed as an independent insurance agent. They will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to advisory fees, thereby resulting in a conflict. See the "Fees and Compensation" section in this brochure for more information on the compensation received by independent insurance agents who are affiliated with PAM.

Morrie W. Reiff is also owner a firm doing business as BR & Co which receives insurance commissions for advanced estate planning, long-term care, disability, life insurance, and medical coverage for both individuals and business. Morrie may receive additional compensation and commission compensation for providing these services, thereby resulting in a conflict. Please see "Fees and Compensation" for disclosure and conflict of interest.

Planned Asset Management is also the Parent entity and owner of Quantitative Strategies, Inc. (QSI); both entities are under common ownership of Morrie W. Reiff and Joni Lynn Reiff. QSI is a third-party money manager, and manages assets for Planned Asset Management, clients, as well as other unaffiliated organizations. This may represent a conflict of interest, as there may be an incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Reiff has the potential to receive distributions from QSI. Conflict is reduced through objective review of each client circumstance and the disclosure and explanation of fees, costs, and benefits that would apply to the client.

Morrie W. Reiff, Director and owner of PAM and QSI, has 50% ownership in AFA Financial Group, LLC, and Accountants Financial Alliance Insurance Services, Inc., a California licensed Insurance Agency. Both entities have been inactive since 2010 with no new business and no employees.

### **Item 11 - Code of Ethics**

Planned Asset Management has adopted a written code of ethics covering all supervised persons. The code of ethics consists of the following core principles:

- 1) The interests of clients will be placed ahead of Planned Asset Management's or any employee's own investment interests.
- 2) Employees are expected to conduct their personal securities transactions in accordance with the firm's trading policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees will consult with Planned Asset Management's Chief Compliance Officer before taking any action that may result in conflict.
- 3) Employees will not take inappropriate advantage of their position with Planned Asset

Management.

- 4) Employees are expected to act in the best interest of each of our clients.
- 5) Employees are expected to comply with federal securities laws.

Employees must agree and comply with this code in connection with the annual policy manual acknowledgement process. A copy of the code of ethics is available to any client or prospective client on request.

Planned Asset Management IARs or a related person may purchase the same mutual funds or exchange traded funds as those owned by clients. Based on the dollar amounts of the purchases, the size of the funds, and long-term nature of these investments, Planned Asset Management does not feel it represents a conflict of interest. Since Planned Asset Management does not recommend individual stocks, Planned Asset Management IAR or related person will not purchase the same stock will own the same stock that a client owns. If this occurs, trading will be monitored to avoid any conflict, or the appearance of a conflict of interest, with client trades having priority and executed separately and independently from any Planned Asset Management IAR or related person trades.

Planned Asset Management does not offer or provide principal transactions for client accounts, nor does it cross trades between an account of one client with an account of another client.

### **Item 12 - Brokerage Practices**

Planned Asset Management participates in the TD Ameritrade Institutional Program, a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.).

The decision on which custodian to use is based on overall services, costs, and technology available, and will be made in conjunction with best execution review. A client is not permitted to direct brokerage to a specific firm. Planned Asset Management may manage assets for clients held at other custodians on an exception basis if there are assets that are unable to be held with the primary custodian, though this should represent less than ½ of 1% of assets.

If assets are managed by a third-party manager, the third-party manager may select the brokerage firm.

Planned Asset Management does not receive any soft dollar benefits and therefore has no conflicts of interest associated with any soft dollar arrangements. Planned Asset Management also does not use brokerage as compensation or rewards for referrals.

Trading costs are subject to change by the custodian and will generally represent less than 1/10 of 1% of assets. The operational support and technology provided by the custodian is also important, as higher efficiencies allow for faster, more accurate reporting and allow for focus on research and other client services.

PAM does not allow client directed brokerage.

## Trade Error Policy

PAM maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by PAM will be borne or realized by PAM.

### **Item 13 - Review of Accounts**

Clients' accounts are reviewed no less than quarterly at the direction of Morrie W. Reiff, as well as the Chief Compliance Officer or other appointed staff. Underlying assets and asset performance is reviewed, as well as the overall allocation to assess consistency with the client's original objective. Performance will also be considered relative to broad market indices or other appropriate benchmarks. Manager or strategy changes will be considered if performance or volatility of the portfolio is significantly inconsistent with benchmarks over a period of time. For assets managed within Planned Asset Management or Quantitative Strategies, Inc., a quarterly report is prepared. Reports may include values of all assets as of the report date, schedules showing individually and in aggregate, deposits, withdrawals, dividends, and fees for the quarter. Information is also shown in aggregate for the previous quarter, year-to-date and last twelve months. Clients may receive statements and/or reports directly from subadvisors. Reports may be reviewed with the client in a meeting or by phone or on-line methods. Reports will be distributed to clients via encrypted email, physical mail service, or through a web-based secure portal. Client meetings can occur quarterly, or as requested by the client. However, we will make attempts to meet with clients no less than annually.

Reviews of financial plans are provided as requested. Triggering factors would be a significant change in the client's financial situation. Reviews are performed by employees under the direction of Morrie W. Reiff, or by Morrie W. Reiff himself.

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

Planned Asset Management does not receive any economic benefit from non-clients for providing investment advice or advisory services to clients.

Planned Asset Management may pay client's CPA or tax preparer a referral fee for the introduction of Client to PAM. CPA or tax preparer is required to disclose this arrangement to the client in a separate document and must have a solicitors or other agreement with Planned Asset Management.

As disclosed under Item 12 above, Advisor participates in TD Ameritrade's institutional customer program and will use TD Ameritrade for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information;



access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

#### **Item 15 - Custody**

Planned Asset Management does not assume or maintain custody of client funds or securities. Custody for managed accounts occurs through a qualified custodian. Client will receive statements directly from the qualified custodian. Planned Asset Management recommends that clients should review the statements received from the custodian when they are received. Planned Asset Management also provides client with a quarterly report. Client is encouraged to compare the accounts statements received from the qualified custodian with the reports provided by Planned Asset Management.

#### **Item 16 - Investment Discretion**

Planned Asset Management has discretion over client accounts unless they are sub-advised by an outside, third-party manager. Discretion provides Planned Asset Management with the authority to determine the type and amount of securities that can be bought or sold for client's account, consistent with the client's overall objective or strategy, without obtaining consent prior to each transaction. Planned Asset Management will generally deduct management fees from client accounts through the custodian. The investment management agreement and custodian account applications contain the authorization for fee deductions and investment discretion.

#### **Item 17 - Voting Client Securities**

Planned Asset Management does not vote client securities. Proxy information is sent directly to the client by the custodian, or a third-party vendor hired by the custodian. Clients may call Planned Asset Management for additional information or to ask questions.

#### **Item 18 - Financial Information**

Planned Asset Management does not solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance. We do maintain discretion over client accounts. Since our primary contractual commitment to a client is service, it is unlikely that any financial condition would limit our ability to meet these obligations.

### **Item 19 – Management and Personnel Profiles**

Morrie W. Reiff is co-owner and Chief Executive Officer of Planned Asset Management, LLC. His individual CRD number is 1317814. For additional information about Morrie W. Reiff, please see Form ADV 2B below.

Paul S. Okawa is Chief Compliance Officer of Planned Asset Management, LLC. His CRD number is 2466447 For additional information about Paul S. Okawa, please see Form ADV 2B below.

Lawrence Schecter is an Investment Advisor Representative of Planned Asset Management, LLC. His CRD number is 4657087 For additional information about Lawrence Schecter, please see Form ADV 2B below.

Bryon W. Smith is a Financial Advisor of Planned Asset Management, LLC. His CRD number is 2466447 For additional information about Bryon W. Smith, please see Form ADV 2B below.

# Planned Asset Management

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March 2023

## **Item 1: Brochure Supplement (Form ADV Part 2B)**

# Morrie W. Reiff

This brochure supplement provides information about Morrie W. Reiff that supplements the Planned Asset Management brochure. His individual CRD number is 1317814. Please contact Morrie W. Reiff if the Firm brochure was not provided. Additional information about Morrie W. Reiff is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Education Background and Business Experience**

Birth: 1950

### **Education:**

Associate of Arts in Accounting – Valley Junior College, 1971

Bachelor of Science in Accounting – San Diego State University, 1973

### **Business background:**

1985- Present - Planned Asset Management, CEO & Principal

2019 – Present – M.S. Howells & Co., Branch Manager

1978 – Present – BR & Co., Owner

2001 – Present – Quantitative Strategies, CEO & Principal

### **Designations:**

Certified Financial Planner – CFP®

Certified Financial Planner<sup>TM</sup> (CFP®) and certification marks are financial planning credentials awarded by the Certified Financial Planner Board of Standards Inc. (CFP® Board) to individuals who meet its education, examination, work experience and ethics requirements. Eligible candidates must have at least a bachelor's degree (or its equivalent) in any discipline from an accredited college or university in order to obtain a CFP® certification. The candidate also must pass an examination, have three years of personal financial planning experience, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP® Board requires individuals to complete 30 hours of continuing education every two years and renew an agreement to be bound by its Standards of Professional Conduct.

## **Item 3 Disciplinary Information**

As disclosed in Item 9, there is one disclosure item from 2010 related to suitability, which was dismissed by the customer in the same year.

Details of claims can be found on Mr. Reiff's public disclosure report at the SEC's Investment Adviser public disclosure site: <https://adviserinfo.sec.gov/individual/summary/1317814>.

## **Item 4 Other Business Activities**

Morrie W. Reiff is a registered representative of M.S. Howells & Co. (“MSH”), a registered broker/dealer. As a registered representative, Morrie will receive customary compensation from MSH for brokerage activities and any financial planning recommendations implemented in his separate capacity as an MSH representative will result in additional compensation, thereby resulting in a conflict. Please see “Fees and Compensation” for disclosure and conflict of interest.

Morrie W. Reiff is licensed as an independent insurance agent. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Morrie are separate and in addition to advisory fees, thereby resulting in a conflict. All insurance commissions will be received through a separate entity, BR & Co. for accounting purposes. See the “Fees and Compensation” section in this brochure for more information on the compensation received by independent insurance agents who are affiliated with PAM.

Morrie W. Reiff is also owner a firm doing business as BR & Co which receives insurance commissions for advanced estate planning, long-term care, disability, and medical coverage for both individuals and business. Morrie may receive additional compensation and commission compensation for providing these services, thereby resulting in a conflict. Please see “Fees and Compensation” for disclosure and conflict of interest.

Morrie W. Reiff is part owner of both Planned Asset Management (PAM) and Quantitative Strategies, Inc. (QSI). PAM is also the Parent entity and owner of QSI. QSI is a third-party money manager, and manages assets for Planned Asset Management, clients, as well as other unaffiliated organizations. This may represent a conflict of interest, as there may be an incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Reiff has the potential to receive distributions from QSI. Conflict is reduced through objective review of each client circumstance and the disclosure and explanation of fees, costs, and benefits that would apply to the client.

Morrie W. Reiff, Director and owner of PAM and QSI, has 50% ownership in AFA Financial Group, LLC, and Accountants Financial Alliance Insurance Services, Inc., a California licensed Insurance Agency. Both entities have been inactive since 2010 with no new business and no employees.

## **Item 5 Additional Compensation**

As mentioned above, Morrie is a registered representative of M.S. Howells & Co. (“MSH”), a registered broker/dealer. In his capacity as a registered representative, Morrie may receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding of mutual funds. Compensation earned by Morrie in his capacity as registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm, who are registered representatives, have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

Morrie is also a licensed insurance agent and can receive insurance commissions for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Morrie are separate and in addition to your advisory fees. All insurance commissions will be received through a separate entity, BR & Co. for accounting purposes. This creates a conflict of interest because persons providing investments advice on behalf of PAM, who are insurance agents, have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. No PAM client is obligated to implement any recommendation to purchase insurance products through Morrie in his capacity as an insurance agent.

Morrie W. Reiff is also owner a firm doing business as BR & Co which receives insurance commissions for advanced estate planning, long-term care, disability, and medical coverage for both individuals and business. Morrie may receive additional compensation and commission compensation for providing these services, thereby resulting in a conflict. No PAM client is obligated to implement any recommendation to engage in services provided by BR & Co.

Morrie W. Reiff is part owner of both Planned Asset Management (PAM) and Quantitative Strategies, Inc. (QSI). PAM is also the Parent entity and owner of QSI. QSI is a third-party money manager, and manages assets for Planned Asset Management, clients, as well as other unaffiliated organizations. This may represent a conflict of interest, as there may be an incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Reiff has the potential to receive distributions from QSI. Conflict is reduced through objective review of each client circumstance and the disclosure and explanation of fees, costs, and benefits that would apply to the client.

## **Item 6 Supervision**

Paul Okawa, Chief Compliance Officer of Planned Asset Management, LLC supervises and monitors Mr. Morrie W. Reiff's activities on a regular basis to ensure compliance with our firm's compliance procedures and code of ethics. Please contact Paul Okawa if you have any questions about Morrie's brochure supplement at (818) 708-6888

## **Item 7**

Morrie W. Reiff has not been involved with any arbitration or administrative proceeding events. Morrie W. Reiff has not been the subject of a bankruptcy petition.

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March 2023

## **Item 1: Brochure Supplement (Form ADV Part 2B)**

# Paul S. Okawa

This brochure supplement provides information about Paul S. Okawa that supplements the Planned Asset Management brochure. His individual CRD number is 2466447. Please contact Paul S. Okawa if the Firm brochure was not provided. Additional information about Paul S. Okawa is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Education Background and Business Experience**

Birth: 1968

### **Education:**

Bachelor of Science in Business, Finance – California State University Northridge, 1991

### **Business background:**

1991 - Present - Planned Asset Management, CCO

2001 – Present – Quantitative Strategies, CCO and Asset Manager

2019 – Present – M.S. Howells & Co, Administrative Representative

### **Designations:**

Chartered Financial Analyst – CFA

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 150,000 CFA Charterholders working in 165 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA Charterholders-often making the charter a prerequisite for employment.



## Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## Item 3 Disciplinary Information

Adviser has nothing to report under this section.

## Item 4 Other Business Activities

Paul S. Okawa is licensed as an independent insurance agent. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Paul are separate and in addition to advisory fees, thereby resulting in a conflict. See the “Fees and Compensation” section in this brochure for more information on the compensation received by independent insurance agents who are affiliated with PAM.

Paul S. Okawa is an investment advisor representative of both Planned Asset Management (PAM) and Quantitative Strategies, Inc. (QSI). PAM is also the Parent entity and owner of QSI. QSI is a third-party money manager, and manages assets for Planned Asset Management, clients, as well as other unaffiliated organizations. This may represent a conflict of interest, as there may be an incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Okawa has the potential to receive compensation from QSI. Conflict is reduced through objective review of each client circumstance and the disclosure and explanation of fees, costs, and benefits that would apply to the client.

## Item 5 Additional Compensation

Paul is also a licensed insurance agent and can receive insurance commissions for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Paul are separate and in addition to your advisory fees. This creates a conflict of interest because persons providing investments advice on behalf of PAM, who are insurance agents, have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. No PAM client is obligated to implement any recommendation to purchase insurance products through Paul in his capacity as an insurance agent.

Paul S. Okawa is an investment advisor representative of both Planned Asset Management (PAM) and Quantitative Strategies, Inc. (QSI). PAM is also the Parent entity and owner of QSI. QSI is a third-party money manager, and manages assets for Planned Asset Management, clients, as well as other unaffiliated organizations. This may represent a conflict of interest, as there may be an incentive to use QSI over other investment strategies since Planned Asset Management and Mr. Okawa has the potential to receive compensation from QSI. Conflict is reduced through objective review of each client circumstance and the disclosure and explanation of fees, costs, and benefits that would apply to the client.

## **Item 6 Supervision**

Morrie W. Reiff, Owner and Chief Executive Officer of Planned Asset Management, LLC supervises and monitors Mr. Paul S. Okawa's activities on a regular basis to ensure compliance with our firm's compliance procedures and code of ethics. Please contact Morrie Reiff if you have any questions about Paul's brochure supplement at (818) 708-6888.

## **Item 7**

Paul S. Okawa has not been involved with any arbitration or administrative proceeding events.  
Paul S. Okawa has not been the subject of a bankruptcy petition.

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March 2023

## **Item 1: Brochure Supplement (Form ADV Part 2B)**

# Lawrence Schechter

This brochure supplement provides information about Lawrence Schechter that supplements the Planned Asset Management brochure. His individual CRD number is 4657087. Please contact Lawrence Schechter if the Firm brochure was not provided. Additional information about Lawrence Schechter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Education Background and Business Experience**

Birth: 1950

### **Education:**

Master of Psychology – St. John’s University, New York, 1973

Bachelor of Arts, Psychology – Queens College of the City, University of New York, 1972

### **Business background:**

2010 – Present – Planned Asset Management, Investment Advisor Representative

2019 – Present – M.S. Howells & Co, Registered Representative

### **Designations:**

Professional Plan Consultant – PPC®

Those awarded the designation of PPC® have a minimum of three years of financial industry experience, successfully complete a specialized program on the service issues faced in the development, management, and monitoring of a qualified plan, and subsequently pass a comprehensive examination. PPC™ designees sign off on a Code of Ethics and make a commitment to a higher level of service in the retirement plan industry. To maintain the PPC™ designation, there are annual requirements that must be met including continuing education on current topics relevant to plan sponsors.

## **Item 3 Disciplinary Information**

Adviser has nothing to report under this section.

## **Item 4 Other Business Activities**

Lawrence Schechter is a registered representative of M.S. Howells & Co. (“MSH”), a registered broker/dealer. As a registered representative, Lawrence will receive customary compensation from MSH for brokerage activities and any financial planning recommendations implemented in his separate capacity as an MSH representative will result in additional compensation, thereby resulting in a conflict. Please see “Fees and Compensation” for disclosure and conflict of interest.

Lawrence Schechter is licensed as an independent insurance agent. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Lawrence are separate and in addition to advisory fees, thereby resulting in a conflict. See the “Fees and Compensation” section in this brochure for more information on the compensation received by independent insurance agents who are affiliated with PAM.

## **Item 5 Additional Compensation**

As mentioned above, Lawrence is a registered representative of M.S. Howells & Co. (“MSH”), a registered broker/dealer. In his capacity as a registered representative, Lawrence may receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding of mutual funds. Compensation earned by Lawrence in his capacity as registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm, who are registered representatives, have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

Lawrence is also a licensed insurance agent and can receive insurance commissions for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Lawrence are separate and in addition to your advisory fees. This creates a conflict of interest because persons providing investments advice on behalf of PAM, who are insurance agents, have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. No PAM client is obligated to implement any recommendation to purchase insurance products through Lawrence in his capacity as an insurance agent.

## **Item 6 Supervision**

Morrie W. Reiff, Owner and Chief Executive Officer of Planned Asset Management, LLC supervises and monitors Mr. Lawrence Schechter activities on a regular basis to ensure compliance with our firm’s compliance procedures and code of ethics. Please contact Morrie Reiff if you have any questions about Lawrence’s brochure supplement at (818) 708-6888.

## **Item 7**

Lawrence Schechter has not been involved with any arbitration or administrative proceeding events. Lawrence Schechter has not been the subject of a bankruptcy petition.

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March 2023

## **Item 1: Brochure Supplement (Form ADV Part 2B)**

# Bryon W. Smith

This brochure supplement provides information about Bryon W. Smith that supplements the Planned Asset Management brochure. His individual CRD number is 6244223. Please contact Bryon W. Smith if the Firm brochure was not provided. Additional information about Bryon W. Smith is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Education Background and Business Experience**

Birth: 1983

### **Education:**

Bachelor of Arts, Communications – California State University at Northridge, 2013

### **Business background:**

2021 - Present – Planned Asset Management, Financial Advisor

2020 - 2021 – RBC Capital Markets, LLC, Investment Associate

2020 - 2020 – UBS Financial Services, INC, Senior Registered Client Service Associate

2015 - 2020 – Morgan Stanley, Registered Associate

2013 - 2015 – UBS Financial Services, INC, Assistant Complex Operations Manager

### **Designations:**

Certified Financial Planner – CFP®

Certified Financial Planner™ (CFP®) and certification marks are financial planning credentials awarded by the Certified Financial Planner Board of Standards Inc. (CFP® Board) to individuals who meet its education, examination, work experience and ethics requirements. Eligible candidates must have at least a bachelor's degree (or its equivalent) in any discipline from an accredited college or university in order to obtain a CFP® certification. The candidate also must pass an examination, have three years of personal financial planning experience, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP® Board requires individuals to complete 30 hours of continuing education every two years and renew an agreement to be bound by its Standards of Professional Conduct.

## **Item 3 Disciplinary Information**

Adviser has nothing to report under this section.

## **Item 4 Other Business Activities**

Bryon W. Smith is licensed as an independent insurance agent. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Bryon are separate and in addition to advisory fees, thereby resulting in a conflict. See the "Fees and Compensation" section in this brochure for more information on the compensation received by independent insurance agents who are affiliated with PAM.

## **Item 5 Additional Compensation**

Bryon is a licensed insurance agent and can receive insurance commissions for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Bryon are separate and in addition to your advisory fees. This creates a conflict of interest because persons providing investments advice on behalf of PAM, who are insurance agents, have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. No PAM client is obligated to implement any recommendation to purchase insurance products through Bryon in his capacity as an insurance agent.

## **Item 6 Supervision**

Morrie W. Reiff, Owner and Chief Executive Officer of Planned Asset Management, LLC supervises and monitors Mr. Bryon W. Smith activities on a regular basis to ensure compliance with our firm's compliance procedures and code of ethics. Please contact Morrie Reiff if you have any questions about Bryon's brochure supplement at (818) 708-6888.

## **Item 7**

Bryon W. Smith has not been involved with any arbitration or administrative proceeding events. Bryon W. Smith has not been the subject of a bankruptcy petition.