

DISCOVER FINANCIAL PLANNING

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Discover Financial Planning. If you have any questions about the contents of this brochure, please contact us at 256-881-9637 or Alan@Discover-FP.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 Discover Financial Planning is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Discover Financial Planning is 298112.

Discover Financial Planning is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Table of Contents

<i>Advisory Business</i>	1
<i>Fees and Compensation</i>	3
<i>Performance-Based Fees and Side-By-Side Management</i>	3
<i>Types of Clients</i>	3
<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	4
<i>Disciplinary Information</i>	5
<i>Other Financial Industry Activities and Affiliations</i>	5
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</i>	6
<i>Brokerage Practices</i>	6
<i>Review of Accounts</i>	7
<i>Client Referrals and Other Compensation</i>	8
<i>Custody</i>	8
<i>Investment Discretion</i>	8
<i>Voting Client Securities</i>	8
<i>Financial Information</i>	8
<i>Requirements for State-Registered Advisers</i>	8
<i>Additional Information</i>	9

Advisory Business

Discover Financial Planning is a Registered Investment Adviser based in Huntsville, Alabama. We are organized as a sole proprietorship under the laws of the State of Alabama. Discover Financial Planning was established as Registered Investment Adviser in August 2018. Alan Gilbert Markell is our principal owner. Alan Markell received a Bachelor of Science degree in Mathematics from University of Southern Mississippi in 1971. He obtained a Master of Science degree in Geophysics from the University of Houston in 1977 and a Master of Science in Management from the Florida Institute of Technology in 2003. Alan Markell became an IRS Enrolled Agent as of February 2012. Alan Markell became an Accredited Financial Counselor as of August 2010. From 1988 to 2009 Mr. Markell served as an Operations Research Analyst for the US Army's Program Executive Office, Missiles and Space. He became licensed as an Investment Adviser Representative in September 2006 and a Certified Financial Planner™ in March 2009.

Use of the term "we" throughout this disclosure brochure refers to Alan Gilbert Markell d/b/a Discover Financial Planning, and is not intended to imply that there is more than one individual associated with this firm.

Currently, Discover Financial Planning offers the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Personal Financial Planning Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure.

Portfolio Management Services

We offer non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	Annual Fee
\$0 to \$199,999	2.00%
\$200,000 to \$2,999,999	1.00%
\$3,000,000 and above	0.50%

Sometimes I charge a flat fee.

Our annual portfolio management fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee. Advisory fees are paid with personal checks.

You may terminate the portfolio management agreement at any time upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Financial Planning Services

We offer broad-based, modular, and consultative financial planning services to our clients and prospective clients. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

We charge an hourly fee of \$150 for financial planning services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

We do not require the prepayment of fees of more than \$500 per client and six months or more in advance.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Types of Investments

We primarily offer advice on mutual funds and exchange traded funds (ETFs). Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As a policy, we do not have any discretionary assets under management.

Fees and Compensation

Please refer to the “Advisory Business” section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the “Brokerage Practices” section of this Brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm, who are insurance agents, have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on your needs. However, clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

We primarily offer investment advisory services to individuals. We do not require a minimum amount to open and maintain an advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis for Selecting Securities

Our analysis is influenced by the Efficient Market Hypothesis and Modern Portfolio Theory.

We avoid selecting individual corporations' securities, market timing, and business cyclical analysis.

Our analysis sources include the fund company's information and tools, the World Wide Web, Money magazine, Morningstar, Benefits Selling magazine, and other resources.

We study Mutual and Exchange Traded Funds characteristics such as historical performance, operating expense, number of holdings, consistency of returns, risk level, and size of fund.

Investment Strategy

An investment strategy is a plan of investing among various asset classes, taking into consideration such factors as the investor's goals, objectives, risk tolerance, time horizon, and the asset classes' correlations. These goals might be retirement, buying a home, or saving for college.

In a nutshell, our investment strategy is to have a highly diversified, Buy-and-Hold, low operating expense portfolio of index funds.

Buy-and-Hold is a long term investment strategy based on the view that in the long run, financial markets generate a good rate of return, despite periods of volatility or decline. The practice of Buy-and-Hold style is based on the belief that no one can consistently time the market. It is better to simply Buy-and-Hold.

We strongly emphasize portfolios, sometimes referred to as a "4-Fund Portfolio", composed of the following:

1. U.S. stock market index funds,
2. International stock index funds,
3. Bond market index funds, and
4. Real Estate Investment Trust (REIT) index funds.

We adhere to the Efficient Market Hypothesis that essentially is, markets are efficient and for investing purposes, assets are fairly priced.

We use diversification to reduce risk.

We practice Rebalancing which is a risk management tool. Rebalancing is the process of realigning the weightings of one's portfolio of assets. Rebalancing involves periodically buying or selling assets in your portfolio to maintain your original desired level of asset allocation.

Buy-and-Hold involves fewer transaction fees and fewer taxable events, because costs directly reduce the investor's return. This strategy reduces the costs of investing.

We minimize taxable events by using index funds which have much lower turnover than actively managed funds.

We avoid excess trading which creates taxable events.

We avoid switching clients existing investments, resulting in taxable events, if their investments are good.

We practice Tax Loss Harvesting which is a tax management tool. Tax Loss Harvesting is the selling securities at a loss to offset a capital gains tax liability. Tax loss harvesting is typically used to limit the recognition of short-term capital gains which are normally taxed at higher federal income tax rates than long-

term capital gains.

Risk of Loss

We cannot guarantee any level of performance or that a client will not suffer a financial loss. Any investment in securities involves the possibility of financial loss. Investors face the following investment risks:

Advisory Risk: There is no guarantee that our judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market risk events.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar today will buy more than a dollar a year from now, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, compare a utility company with a retail apparel company. A utility company generally has stability in revenues and earnings. However, a retail apparel company has a high business risk since the sales of retail apparel are driven primarily by trends in the fashion industry.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid while real estate is not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a declining market value.

Disciplinary Information

Discover Financial Planning has been registered and providing investment advisory services since April 2019. Neither our firm nor any of our associated persons has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Other than as noted below, we have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Alan Markell at 256-881-9637 or Alan@Discover-FP.com.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

We may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall have priority over your account in the purchase or sale of securities.

Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Vanguard Funds, Fidelity Funds, and Trade-PMR. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, when purchasing investment other than mutual funds, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Review of Accounts

Alan G. Markell, owner of Discover Financial Planning will monitor your accounts on an ongoing basis and will conduct account reviews at least weekly and upon your request to ensure that the advisory services provided to you and/or the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Mr. Markell will review your financial plan annually to ensure that the planning advice and/or asset allocation recommendations made to you are consistent with your stated investment needs and objectives. We will not provide regular written reports to you for financial planning and consulting services. If you implement financial planning advice through Discover Financial Planning, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

Client Referrals and Other Compensation

Alan Markell, principal owner of the firm, is a licensed insurance agent. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Custody

We will send clients an invoice for the payment of our advisory fee. Advisory fees are paid by personal checks. We do not have physical custody of any of clients funds and/or securities. Clients funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Alan Markell at 256-881-9637 or Alan@Discover-FP.com.

Investment Discretion

We do not accept discretionary accounts. If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Requirements for State-Registered Advisers

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for

additional information on this topic.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Alan Markell at 256-881-9637 or Alan@Discover-FP.com if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in, had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.