

Item 1      Cover Page

# Brandon Financial Planning, Inc.

SEC File Number: 801 – 17960

ADV Part 2A, Firm Brochure

Dated: March 6, 2024

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**This Brochure provides information about the qualifications and business practices of Brandon Financial Planning, Inc. If you have any questions about the contents of this Brochure, please contact us at (901) 324-6600 or [raybrandon@brandonplanning.com](mailto:raybrandon@brandonplanning.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 Brandon Financial Planning, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Brandon Financial Planning, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

There has been one material change made to Brandon Financial Planning Inc.’s (hereinafter referred to as “Brandon Financial” or “Registrant”) Brochure since its last Annual Amendment filing made on February 17, 2023 as follows:

- Item 5 has been amended to increase our hourly rate.
- Item 5 has been amended. Brandon Financial’s affiliated Broker-Dealer Brandon Investments, Inc. has been shut down and certain representatives of Brandon Financial are now licensed registered representatives of Silver Oak Securities, Inc.

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#### **Item 4            Advisory Business**

- A. Brandon Financial Planning, Inc. (“Brandon Financial” or the “Firm”) is a corporation formed on July 16, 1982, in the State of Tennessee. Brandon Financial has been registered as an Investment Adviser Firm since October 1982. Brandon Financial is principally owned by E. Denby Brandon, III, Vice President and Ray Brandon, President.
- B. As discussed below, Brandon Financial offers to its clients (individuals, high net worth individuals, pension and profit-sharing plans, and other business entities, etc.) combined comprehensive financial planning and investment advisory services.

#### **INVESTMENT ADVISORY SERVICES**

##### **Combined Comprehensive Financial Planning and Investment Advisory Services**

The client can determine to engage Brandon Financial to provide combined comprehensive financial planning and discretionary and/or non-discretionary investment advisory services. Brandon Financial’s financial planning process is as follows:

1. A Memorandum of Agreement between Brandon Financial and the client is prepared. Detailed fact-finding is done with respect to the client’s present situation including assets, liabilities, income, expenses, potential income and estate taxes, plans for distribution of assets, existing trust agreements, wills, investments, insurance, personal and family obligations, fringe benefit programs, etc.
2. An analysis is made of the client’s present position in the light of their needs, desires, and objectives.
3. A written “Personal Financial Analysis” (i.e., a financial plan) is created which includes a profile of the client, statement of net worth, distribution and balance of assets, description of current investments and insurance programs, recommendations for meeting short and long term living goals, descriptions of existing estate conditions, recommendations for meeting estate planning goals, summary of estate liquidity needs, etc., with appropriate exhibits.
4. After discussion of the written “Personal Financial Analysis” and upon agreement regarding the various recommendations, a proposed priority list of steps for application of the recommendations is agreed upon with the client.
5. Ongoing consultation is provided to the client regarding applications of the recommendations agreed upon.
6. After an initial consultation period, the clients are encouraged to continue to retain Brandon Financial to furnish on-going consultation regarding their financial planning (See “Review and On-Going Consultation” below).

##### **Review and Ongoing Consultation**

Brandon Financial encourages its clients to continue to retain it to furnish ongoing consultation. If the client agrees to do so, Brandon Financial will review its client’s financial

plan on a regular basis. To commence the financial planning and investment advisory process, Registrant will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, Registrant provides ongoing supervision of the account(s). Before engaging Registrant to provide financial planning and investment advisory services, clients are required to enter into a *Memorandum of Agreement* with Brandon Financial setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

### **Financial Planning for Business Entities**

In addition to the above-described personal financial planning process, Brandon Financial also performs specialized financial planning services for business entities.

In most situations, the financial well-being of the key officers and employees of an entity has a significant effect upon the entity itself. Most successful executives and/or business owners spend their waking hours planning for, and working in, their business, often to the detriment of their personal financial planning. Business entities may retain Brandon Financial to provide financial planning consultation to its employees in addition to, or in conjunction with, providing consultation to the entity itself. In addition, it is often not possible to perform financial planning services for officers or key employees without coordinating such planning with the entity.

Financial planning services provided for the entity itself might involve analysis and recommendations regarding some or all of the following: fringe benefits and/or compensation planning, investments, buy/sell or stock/membership interest redemption agreements and qualified and non-qualified retirement programs. Before engaging Brandon Financial to provide financial planning services for business entities, the entity is required to enter into an *Memorandum of Agreement* with Brandon Financial setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the entity.

### **MISCELLANEOUS**

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** As indicated above, to the extent requested by a client, Brandon Financial may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Brandon Financial will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee). Brandon Financial believes that it is important for the client to address financial planning issues on an ongoing basis. **Please Note:** We **do not** serve as an attorney, accountant, or insurance agent and no portion of our services should be construed as providing legal, accounting or insurance services. Accordingly, we **do not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Brandon Financial in their separate individual capacities as registered representatives and/or licensed insurance agents of Silver Oak Securities, Inc., an unaffiliated FINRA member broker-dealer and licensed insurance agency ("Silver Oak"). The client is under no

obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Brandon Financial and/or its representatives. **Please Note:** If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Brandon Financial, shall be responsible for the quality and competency of the services provided.

**Conflict of Interest:** The recommendation by Brandon Financial's representatives that a client purchase a securities or insurance commission product through Silver Oak presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities and insurance products recommended by Brandon Financial through other, non-affiliated broker-dealers and/or insurance agencies. **Brandon Financial's President, Ray Brandon remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Non-Discretionary Service Limitations.** Clients that determine to engage Brandon Financial on a non-discretionary investment advisory basis **must be willing to accept** that Brandon Financial cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Brandon Financial would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Brandon Financial will be unable to effect any account transactions (as it would for its discretionary clients) **without first obtaining the client's consent.**

**Retirement Plan Rollovers-No Obligation/Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Brandon Financial recommends that a client roll over their retirement plan assets into an account to be managed by Brandon Financial, such a recommendation creates a conflict of interest if Brandon Financial will earn a new (or increase its current) compensation as a result of the rollover. If Registrant provides a recommendation as to whether a client should engage in a rollover or not, Registrant is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by Brandon Financial.**

**Brandon Financial's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the potential for conflict of interest presented by such rollover recommendation.**

**Fiduciary Status:** Per the DOL: “When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.” Accordingly, relative to retirement accounts, “we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.”

**Portfolio Activity.** Registrant has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client’s investment objectives. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client’s portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Use of Mutual Funds.** Brandon Financial utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Brandon Financial’s investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). If a client or prospective client determines to allocate investment assets to publicly available mutual funds without engaging Brandon Financial as an investment advisor, the client or prospective client would not receive the benefit of Brandon Financial’s initial and ongoing investment advisory services with respect to management of the asset.

**Please Note: Cash Positions.** Brandon Financial continues to treat cash as an asset class. As such, unless determined to the contrary by Brandon Financial, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Brandon Financial’s advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Brandon Financial may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Brandon Financial’s advisory fee could exceed the interest paid by the client’s money market fund. **ANY QUESTIONS: Registrant’s President , Ray Brandon, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

**Client Obligations.** In performing its services, Brandon Financial shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Brandon Financial if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Brandon Financial's previous recommendations and/or services.

**Disclosure Statement.** A copy of Brandon Financial's written Privacy Notice and Form ADV Brochure as set forth on Parts 2A and 2B shall be provided to each client prior to, or contemporaneously with, the execution of the Memorandum of Agreement, Renewal Memorandum of Agreement or Modification and Extension of Renewal Memorandum of Agreement. Brandon Financial will also provide a copy of its Client Relationship Summary ("Form CRS") to clients and prospective clients before or at the time they enter an investment advisory contract with the Firm. Specifically, Form CRS must be delivered before or at the earliest of: (i) a recommendation of an account type, a securities transaction, or an investment strategy involving securities; (ii) placing an order for the retail investor; or (iii) the opening of a brokerage account for the retail investor.

- C. Brandon Financial shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Brandon Financial shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on Brandon Financial's services.
- D. Brandon Financial does not participate in a wrap fee program.
- E. As of December 31, 2023, Brandon Financial had \$18,237,717 in assets under management on a discretionary basis and \$309,459,807 in assets under management on a non-discretionary basis.

## **Item 5 Fees and Compensation**

A.

### **INVESTMENT ADVISORY SERVICES**

If a client determines to engage Brandon Financial to provide combined comprehensive Financial Planning and discretionary and/or non-discretionary Investment Advisory Services, Brandon Financial's negotiable annual fee shall be one of the following three options:

**Hourly:** \$500 per hour.

### **Gross Income or Net Worth Based:**

#### **Individual Clients**

The Higher of Gross Income (1) or Net Worth (2)		Initial Fee For Written Plan (3)
\$0 - \$75,000	\$0- \$250,000	\$4,000.00
\$75,001 – \$100,000	\$250,001-\$400,000	\$5,000.00
\$100,001 – \$125,000	\$400,001 -\$600,000	\$6,000.00
\$125,001 – \$150,000	\$600,001 –\$1,000,000	\$7,500.00
\$150,001 – \$200,000	\$1,000,001 – \$1,500,000	\$10,000.00
\$200,001 – \$250,000	\$1,500,001 – \$2,100,000	\$12,500.00
Over \$250,001	Over \$2,100,000	Individually Reviewed

- (1) Gross Income means that total projected income for the current taxable year, provided however, gross income for any year subsequent to the first year of the Memorandum of Agreement shall not include income from capital gains upon or capital appreciation of all or any portion of funds of the client.
- (2) Net Worth is defined as gross assets at market (or equivalent) value less liabilities.
- (3) One-half (1/2) of the initial fee is paid as a retainer. The remaining amount is not due and payable until the fact-finding, analysis and preparation of the written financial plan is completed. The time period for these steps is approximately two (2) to three (3) months. Once the remaining one-half of the initial fee is paid, Brandon Financial provides consultation in establishing priorities regarding and completing the application of the most crucial recommendations. The time frame for this initial consultation period is normally four (4) to six (6) months. The initial fee covers all analysis work and consultation for the twelve (12) month period beginning with the initial contract date.

**Please Note:** Brandon Financial’s annual fee shall not exceed 2% of the assets placed under its management.

**Asset-Based Fee:**

Account Value	Annual Fee
\$500,000 - \$1,000,000	1.00%
\$1,000,000.01 - \$5,000,000	0.70%
\$5,000,000.01 - \$10,000,000	0.50%
\$10,000,000.01 and Above	0.30%
Trust Accounts	Add 1.00%

While Brandon Financial’s methodology for determining each client’s annual fee is generally set forth above, it is important to note that Brandon Financial may negotiate and/or offer reduced annual investment advisory fees based upon various objective and subjective factors. These factors may include the level and scope of financial planning and consulting services to be rendered, the complexity of the engagement. Therefore, similarly situated clients may be paying diverse fees. **Please Note:** Similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS: Registrant’s President , Ray Brandon, remains available to address any questions**



**that a client or prospective client may have regarding advisory fees.**

**Custodian Charges-Additional Fees.** As discussed below at Items 5 and 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Brandon Financial generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians do not currently charge fees on individual equity transactions [including ETFs], others do). These fees/charges are in addition to Brandon Financial's investment advisory fee. Brandon Financial does not receive any portion of these fees/charges. **ANY QUESTIONS: Brandon Financial's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above.**

### **Business Entity Clients**

Fees for combined comprehensive Financial Planning and discretionary and/or non-discretionary Investment Advisory Services for business entities are negotiated, on a case-by-case basis, by and between Brandon Financial and the client.

- B. Brandon Financial bills the client directly for its services; payment is due upon receipt of Brandon Financial's invoice. One-half (1/2) of the initial fee is paid as a retainer. The remaining amount is not due and payable until the fact-finding, analysis and preparation of the written financial plan is completed.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Brandon Financial shall generally recommend that Schwab serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Brandon Financial's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the applicable broker-dealer/custodian, and the charges imposed at the fund level, are in addition to Adviser's investment advisory fees referenced in this Item 5.
- D. Brandon Financial bills the client directly for its services; payment is due upon receipt of Brandon Financial's invoice. One-half (1/2) of the initial fee is paid as a retainer. The remaining amount is not due and payable until the fact-finding, analysis and preparation of the written financial plan is completed.

The Memorandum of Agreement between Brandon Financial and the client will continue for a period of twelve (12) months unless it is sooner terminated by either party by written notice in accordance with its terms. The client may renew the Memorandum of Agreement in subsequent years (after the initial year) by the execution of the Renewal Memorandum of Agreement or Modification and Extension of Renewal Memorandum of Agreement, as

the case may be. Upon termination, Brandon Financial shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the engagement year.

- E. Securities Commission Transactions. In the event that the client desires, the client can engage Brandon Financial's representatives, in their individual capacities, as registered representatives of Silver Oak, a FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through Silver Oak, Silver Oak will charge brokerage commissions to effect securities transactions, a portion of which commissions Silver Oak shall pay to Brandon Financial's representatives, as applicable. The brokerage commissions charged by Silver Oak may be higher or lower than those charged by other broker-dealers. In addition, Silver Oak, as well as Brandon Financial's representatives, relative to previously executed mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. **Please Note:** For new purchases, Brandon Financial's representatives shall not collect 12b-1 trailing commissions from the same investment product(s) for which Brandon Financial is also collecting advisory fees.
1. **Conflict of Interest:** The recommendation that a client purchase a commission product from Silver Oak presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Brandon Financial's representatives in their separate capacities as registered representatives of Silver Oak. **Brandon Financial's President , Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Please Note:** Clients may purchase investment products recommended by Brandon Financial through other, non-affiliated broker dealers or agents.
  3. Brandon Financial does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Brandon Financial recommends to its clients.
  4. When Brandon Financial's representatives sell an investment product on a commission basis, Brandon Financial does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Brandon Financial's representatives do not also receive commission compensation for such advisory services. However, a client may engage Brandon Financial to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Brandon Financial's representatives on a separate commission basis. Further, Brandon Financial's representatives, in their individual capacities as registered representatives of Silver Oak may also continue receive a portion of the 12b-1 mutual fund distribution fees from mutual funds purchased until approximately 2010. These 12b-1 fees are in addition to Brandon Financial's annual advisory fee, thereby creating a **conflict of interest**. **Clients are therefore reminded that they may restrict or instruct Brandon Financial to purchase or sell mutual funds on their behalf which, will generate 12b-1 fees for its**

**representatives. Brandon Financial's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding 12b-1 compensation and the corresponding conflict of interest.**

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Neither Brandon Financial, nor any supervised person of Brandon Financial is a party to any performance or incentive-related compensation arrangements with its clients.

## **Item 7 Types of Clients**

Brandon Financial's clients generally include individuals, high net worth individuals, pension and profit-sharing plans. We do not limit the scope of the universe of securities that we use in managing client accounts. Brandon Financial generally does not require an annual minimum fee or minimum asset requirement for its investment advisory services.

Brandon Financial shall generally price its advisory services based upon various objective and subjective factors and may, in its sole discretion, negotiate its annual investment advisory fee. As a result, our clients could pay diverse fees based upon the type, amount and market value of their assets, the anticipated complexity of the engagement, the anticipated level and scope of the overall investment advisory services to be rendered, negotiations. Additional factors affecting pricing can include related accounts, employee accounts, competition, and negotiations. As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS: Registrant's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

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

- A. Brandon Financial may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
  - Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Brandon Financial may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended

or undertaken by Brandon Financial) will be profitable or equal any specific performance level(s).

- B. Brandon Financial's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Brandon Financial must have access to current/new market information. Brandon Financial has no control over the dissemination rate of market information; therefore, unbeknownst to Brandon Financial, certain analyses may be compiled with outdated market information, severely limiting the value of Brandon Financial's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Brandon Financial's primary investment strategy is Long Term Purchases, a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

- C. Currently, Brandon Financial primarily allocates (or recommends that that client allocate) client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an

underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

**Exchange Traded Fund Risk.** ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) the price of an ETF may or may not fluctuate with the price of the underlying securities that make up the fund; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

**Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

## **Item 9            Disciplinary Information**

Brandon Financial has not been the subject of any disciplinary actions.

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

- A. **Registered Representative of Silver Oak.** As disclosed above in Item 5.E, Brandon Financial's representatives are also registered representatives of Silver Oak, an unaffiliated FINRA member broker-dealer.
- B. Neither Brandon Financial, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Broker Dealer.** As disclosed above in Item 5.E, certain of Brandon Financial's representatives are registered representatives of Silver Oak, a FINRA member broker-dealer. Clients can choose to engage Brandon Financial's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

**Licensed Insurance Agency/Agents.** Brandon Investments is licensed insurance agency. In addition, Ray Brandon, President of Brandon Financial, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Brandon to purchase insurance products on a commission basis through Brandon Financial's affiliate, Brandon Investments.

**Conflict of Interest:** The recommendation by Brandon Financial's representatives that a client purchase a securities or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products

based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Brandon Financial's representatives. Clients are reminded that they may purchase securities or insurance products recommended by Brandon Financial through other, non-affiliated insurance agents. **Brandon Financial's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

- D. Brandon Financial does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Brandon Financial maintains an investment policy relative to personal securities transactions. This investment policy is part of Brandon Financial's overall Code of Ethics, which serves to establish a standard of business conduct for all of Brandon Financial's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Brandon Financial also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Brandon Financial or any person associated with Brandon Financial.

- B. Neither Brandon Financial nor any related person of Brandon Financial recommends, buys, or sells for client accounts, securities in which Brandon Financial or any related person of Brandon Financial has a material financial interest.
- C. Brandon Financial and/or representatives of Brandon Financial may buy or sell securities that are also recommended to clients. This practice may create a situation where Brandon Financial and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Brandon Financial did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Brandon Financial's clients) and other potentially abusive practices.

Brandon Financial has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Brandon Financial's "Access Persons". Brandon Financial's securities transaction policy requires that an Access Person of Brandon Financial must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Brandon Financial selects; provided, however that at any time that Brandon Financial has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Brandon Financial and/or representatives of Brandon Financial may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Brandon Financial and/or representatives of Brandon Financial are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, Brandon Financial has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Brandon Financial's Access Persons.

## **Item 12      Brokerage Practices**

Brandon Financial does not have any affiliation with any custodian we recommend. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab & Co., Inc., a registered broker-dealer, member FINRA and SIPC ("Schwab"). Although Clients may request us to use a custodian of their choosing, we generally recommend that Clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The Client will ultimately make the final decision of the custodian to be used to hold the Client's investments by signing the selected custodian's account opening documentation.

### 1. Non-Soft Dollar Research and Additional Benefits

Brandon Financial does not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly

in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Schwab may provide us with certain services and products that may benefit us. All such soft dollar benefits are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The benefits received by Brandon Financial or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Brandon Financial at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Brandon Financial or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Brandon Financial's choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Brandon Financial regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

1. Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.
2. Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
  - provide access to Client account data (such as duplicate trade confirmations and account statements)
  - facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
  - provide pricing and other market data
  - facilitate payment of our fees from our Clients' accounts
  - assist with back-office functions, recordkeeping, and Client reporting
3. Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
  - Educational conferences and events
  - Consulting on technology, compliance, legal, and business needs
  - Publications and conferences on practice management and business succession
4. Your brokerage and custody costs. For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is



compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

2. Brandon Financial does not receive referrals from broker-dealers.
3. Brandon Financial does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Brandon Financial will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Brandon Financial. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs Brandon Financial to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Brandon Financial. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Brandon Financial's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- A. Transactions for each client account generally will be effected independently unless Brandon Financial decides to purchase or sell the same securities for several clients at approximately the same time. Brandon Financial may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Brandon Financial's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event Brandon Financial becomes aware that an employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. Brandon Financial shall not receive any additional compensation or remuneration as a result of such aggregation.

## **Item 13      Review of Accounts**

- A. For those clients to whom Brandon Financial provides investment supervisory services, account reviews are conducted on an ongoing basis by Brandon Financial's Principals

and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Brandon Financial of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Brandon Financial on an annual basis.

- B. Brandon Financial may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Brandon Financial may also provide a written periodic report summarizing account activity and performance.

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

- A. As referenced in Item 12.A.1 above, Brandon Financial receives economic benefits from Schwab including support services and/or products without cost or at a discount. Brandon Financial's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Brandon Financial to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**Brandon Financial's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.**

- B. Brandon Financial does not maintain solicitor arrangements/pay referral fee compensation to non-employees for new client introductions.

#### **Item 15 Custody**

Registrant shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided, at least quarterly, with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. Brandon Financial may also provide a written periodic report summarizing account activity and performance.

**Please Note:** To the extent that Brandon Financial provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Brandon Financial with the account statements received from the account custodian.

**Please Also Note:** The account custodian does not verify the accuracy of Brandon Financial's advisory fee calculation.

In addition, Brandon Financial and/or certain of its members engage in other services and/or practices (i.e., bill paying, password possession, trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in

Registrant having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires Brandon Financial to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as Brandon Financial provides such services and/or engages in such practices.

**Brandon Financial's President , Ray Brandon, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

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

The client can determine to engage Brandon Financial to provide investment advisory services on a discretionary basis. Prior to Brandon Financial assuming discretionary authority over a client's account, the client shall be required to execute a Memorandum of Agreement, setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Clients who engage Brandon Financial on a discretionary basis may, at any time, impose restrictions, **in writing**, on Brandon Financial's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Brandon Financial's use of margin, etc.).

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

- A. Brandon Financial does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

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

- A. Brandon Financial does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Brandon Financial is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Brandon Financial has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Brandon Financial's President , Ray Brandon, remains available to address any questions that a client or prospective client may have regarding this part 2A.**

## Item 1 Cover Page

A.

**Ray Brandon, CFA, CFP®**

Brandon Financial Planning, Inc.

ADV Part 2B, Brochure Supplement

Dated: May 8, 2024

Contact: Ray Brandon, President

5101 Wheelis Road, Suite 112

Memphis, Tennessee 38117

B.

**This Brochure Supplement provides information about Ray Brandon that supplements the Brandon Financial Planning, Inc. (“Brandon Financial”) Brochure; you should have received a copy of that Brochure. Please contact Ray Brandon, President, if you did not receive Brandon Financial’s Brochure or if you have any questions about the contents of this supplement.**

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

## Item 2 Education Background and Business Experience

Ray Brandon was born in 1959. Mr. Brandon graduated from Vanderbilt University, Phi Beta Kappa and Magna Cum Laude, in 1981, with a Bachelor of Science degree in Economics and Finance. Mr. Brandon. He received his graduate training at the University of Texas at Austin. In preparation for Professional Financial Planning, he concentrated on Operations Research Management and Finance. He received his Master of Business Administration degree in May, 1983. He was a Dean's Award graduate, Sord Scholar, and a member of Phi Kappa Phi. His Master's Thesis was entitled, A Business Plan For A Personal Financial Planning Firm, and included a computer system design. Brandon Financial Planning and Brandon Investments, Inc. implemented the plan in 1983.

Mr. Brandon serves as President of Brandon Financial Planning, Inc. and Vice President of Brandon Investments, Inc. He joined the firms June 1, 1983.

Mr. Brandon is a third generation member of his family associated with the financial planning firm, which was co-founded in 1952 by his grandfather and father.

In his present responsibilities, he is President and Chairman of the Investment Committee of Brandon Financial Planning. He has earned the Certified Financial Planner™ (CFP) degree from the College for Financial Planning of Denver, Colorado, as well as the Chartered Financial Analyst (CFA) degree from the Association for Investment Management and Research. He holds the Chartered Life Underwriter (CLU) and the Chartered Financial Consultant (ChFC) Degrees from the American College in Bryn Mawr, Pennsylvania. He is a member of the CFA Institute and The Financial Planning Association. He is listed in “Who’s Who in America” and “Who’s Who in Finance and Industry.”

### **Item 3 Disciplinary Information**

None.

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

- A. **Registered Representative of Silver Oak Securities, Inc.** Mr. Brandon is a registered representative of Silver Oak Securities, Inc. (“Silver Oak”), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Brandon in his individual capacity as a registered representative of Silver Oak, to implement investment recommendations on a commission basis.
1. **Conflict of Interest** The recommendation by Mr. Brandon that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products from Mr. Brandon. Clients are reminded that they may purchase investment products recommended Mr. Brandon through other, non-affiliated broker dealers. **Brandon Financial’s Chief Compliance Officer, Jim Cullen OR President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions.** In the event the client chooses to purchase investment products through Silver Oak, brokerage commissions will be charged by Silver Oak to effect securities transactions, a portion of which commissions shall be paid by Silver Oak to Mr. Brandon. The brokerage commissions charged by Silver Oak may be higher or lower than those charged by other broker-dealers. In addition, Silver Oak, as well as Mr. Brandon, relative to previously executed mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities

commission business conducted by Mr. Brandon is separate and apart from Brandon Financial's investment management services discussed in Brandon Financial's Brochure. **Please Note:** For new purchases, Mr. Brandon shall not collect 12b-1 trailing commissions from the same investment product(s) for which Brandon Financial is also collecting advisory fees.

- B. **Licensed Insurance Agent.** Mr. Brandon, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Brandon to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Brandon that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Brandon. Clients are reminded that they may purchase insurance products recommended by Mr. Brandon through other, non-affiliated insurance agents. **Brandon Financial's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

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

None.

#### **Item 6 Supervision**

Brandon Financial provides investment advisory and supervisory services in accordance with Brandon Financial's policies and procedures manual. The primary purpose of Brandon Financial's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act of 1940 (the "Act"). Brandon Financial's Chief Compliance Officer, Jim Cullen, is primarily responsible for the implementation of Brandon Financial's policies and procedures and overseeing the activities of Brandon Financial's supervised persons. Should an employee or investment adviser representative of Brandon Financial have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding Brandon Financial's supervision or compliance practices, please contact Mr. Brandon at (901) 324-6600.

## Item 1 Cover Page

A.

### **E. Denby Brandon, III, CFP®**

Brandon Financial Planning, Inc.

ADV Part 2B, Brochure Supplement

Dated: May 8, 2024

Contact: Ray Brandon, President

5101 Wheelis Road, Suite 112

Memphis, Tennessee 38117

B.

**This Brochure Supplement provides information about E. Denby Brandon, III that supplements the Brandon Financial Planning, Inc. (“Brandon Financial”) Brochure; you should have received a copy of that Brochure. Please contact Ray Brandon, Chief Compliance Officer, if you did not receive Brandon Financial Planning, Inc.’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about E. Denby Brandon, III is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

E. Denby Brandon, III was born in 1954. Mr. Brandon graduated from Southern Methodist University in 1976, with a Bachelor of Business Administration degree and received his Master of Business Administration degree in 1979 from Memphis State University.

E. Denby Brandon, III, CFP, serves as Vice-President, of Brandon Financial Planning, Inc., and President of Brandon Investments, Inc. He joined the firms on November 8, 1982.

Mr. Brandon is a third generation member of his family associated with the financial planning firm which was co-founded in 1952 by his father and grandfather.

He earned the Certified Financial Planner™ (CFP) degree from the College for Financial Planning of Denver, Colorado, in 1984. He is a member of the Financial Planning Association. He holds the



Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) designations from the American College. He has been named to “Who’s Who in America”.

He had over three years experience in banking starting with the management training program of First Tennessee Bank, N.A., Memphis, in July, 1979. From July, 1980, to October, 1982, he was associated with BancTEXAS Group, Inc., a Dallas-based bank holding company. He held positions with BancTEXAS/Dallas, N.A. and BancTEXAS/Sherman, N.A. Prior to his present position, he was assistant Vice-President, Commercial Loan Officer at Banc Texas/Sherman N. A.

### **Item 3 Disciplinary Information**

None.

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

Mr. Brandon is President of Brandon Financial’s affiliated insurance agency, Brandon Investments, Inc.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

Brandon Financial provides investment advisory and supervisory services in accordance with Brandon Financial’s policies and procedures manual. The primary purpose of Brandon Financial’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor’s Act of 1940 (the “Act”). Brandon Financial’s Chief Compliance Officer, Jim Cullen, is primarily responsible for the implementation of Brandon Financial’s policies and procedures and overseeing the activities of Brandon Financial’s supervised persons. Should an employee or investment adviser representative of Brandon Financial have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding Brandon Financial’s supervision or compliance practices, please contact Mr. Brandon at (901) 324-6600.

## Item 1 Cover Page

A.

**Gary Lee Kieffner, Jr., CFP®**

Brandon Financial Planning, Inc.

ADV Part 2B, Brochure Supplement

Dated: May 8, 2024

Contact: Ray Brandon, President

5101 Wheelis Road, Suite 112

Memphis, Tennessee 38117

B.

**This Brochure Supplement provides information about Gary Lee Kieffner, Jr. that supplements the Brandon Financial Planning, Inc. (“Brandon Financial”) Brochure; you should have received a copy of that Brochure. Please contact Ray Brandon, Chief Compliance Officer, if you did not receive Brandon Financial Planning, Inc.’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gary Lee Kieffner, Jr. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Gary Lee Kieffner, Jr. was born in 1969. After attending Memphis State University and Northwest Community College where he was on the Dean’s list, Mr. Kieffner graduated from Christian Brothers University in 1997 with a Bachelor of Science Degree in Business Administration, where he was an Honor’s graduate with a double major in Economics/Finance and Management. Gary was awarded a Masters in Business Administration from Christian Brothers University in 2011.

In May of 2001, Mr. Kieffner completed the necessary education and tenure requirements to sit for the two-day comprehensive Certified Financial Planner™ (CFP) exam. He passed the CFP exam in July of 2001 on his initial sitting. Gary has appeared on WREG TV Channel 3's "Live at 9", and has been quoted in the Commercial Appeal, Financial Planning Magazine, as well as the Memphis Business Journal where he was chosen as a Spotlight profile. He also has done interviews on financial topics on WREC radio AM600.

Gary Lee Kieffner, Jr., serves as a Senior Financial Planning Analyst and Comprehensive Plan Author for Brandon Financial Planning, Inc. He joined the firm on May 18, 1998 after working with the Global Wall Street Firm of Prudential Securities.

In his present responsibilities, Gary performs the integral analysis of personal and corporate investments, risk parameters as well as estate and legacy programs. He then coordinates the individual aspects into the initial written comprehensive plan. Gary also manages the firm's information and internet technologies. He is a member of the Financial Industry Regulatory Authority (FINRA) with Series 7, 63 and 65. He is also a member of the Desoto County Economic Council, and member of the Olive Branch Chamber of Commerce where he is a volunteer for the Connectors.

### **Item 3 Disciplinary Information**

None.

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

- A. **Registered Representative of Silver Oak Securities, Inc.** Mr. Kieffner is a registered representative of Silver Oak Securities, Inc. ("Silver Oak"), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Kieffner in his individual capacity as a registered representative of Silver Oak, to implement investment recommendations on a commission basis.
1. **Conflict of Interest** The recommendation by Mr. Kieffner that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Kieffner. Clients are reminded that they may purchase investment products recommended by Mr. Kieffner through other, non-affiliated broker dealers. **Brandon Financial's President, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
  2. **Commissions** In the event the client chooses to purchase investment products through Silver Oak, brokerage commissions will be charged by Silver Oak to effect securities transactions, a portion of which commissions shall be paid by Silver Oak to Mr. Kieffner. The brokerage commissions charged by Silver Oak may be higher or lower than those charged by other broker-dealers. In addition, Silver Oak, as well as Mr. Kieffner, relative to previously executed mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Kieffner is separate and apart from

Brandon Financial's investment management services discussed in Brandon Financial's Brochure. **Please Note:** For new purchases, Mr. Kieffner shall not collect 12b-1 trailing commissions from the same investment product(s) for which Brandon Financial is also collecting advisory fees.

- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

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

None.

#### **Item 6 Supervision**

Brandon Financial provides investment advisory and supervisory services in accordance with Brandon Financial's policies and procedures manual. The primary purpose of Brandon Financial's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act of 1940 (the "Act"). Brandon Financial's Chief Compliance Officer, Jim Cullen, is primarily responsible for the implementation of Brandon Financial's policies and procedures and overseeing the activities of Brandon Financial's supervised persons. Should an employee or investment adviser representative of Brandon Financial have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding Brandon Financial's supervision or compliance practices, please contact Mr. Brandon at (901) 324-6600.

## Professional Designations

### CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial

advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual's certification status, CFP Board's disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA'S BrokerCheck](#) and the [SEC's Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

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**CFA®** designates an international professional certificate that is offered by the CFA Institute.

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 170,000 CFA® Charterholders working in over 170 countries and regions. 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. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **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.

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**ChFC®** is a financial planning designation for the insurance industry conferred by The American College. Candidates must meet education, experience, examination, and continuing ethical requirements. Candidates must have at least three years of experience in the financial industry, or an undergraduate or graduate degree from an accredited university and two years of experience in the financial industry. Candidates are required to take nine academic courses each followed by an exam. The courses and exams cover topics in finance, investing, insurance, and estate planning.

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**CLU®** is a financial planning designation for the insurance industry conferred by The American College. Candidates must meet education, experience, examination, and continuing ethical requirements. Candidates must have at least three years of experience in the financial industry, or an undergraduate or graduate degree from an accredited university and two years of experience in the financial industry. Candidates are required to take eight academic courses each followed by an exam. The courses and exams cover topics in finance, investing, insurance, and estate planning.