

Grand Central Financial Planning LLC

Registered Investment Advisor
CRD # 300197

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Form ADV Part 2A Firm Brochure February 7, 2019

This brochure provides information about the qualifications and business practices of Grand Central Financial Planning LLC. Please contact Andrew Kleinberg at 212-253-1229 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Grand Central Financial Planning LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 300197.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

This is an original filing; there are no material changes to disclose. For future filings, this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at 212-253-1229 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Important Information

Throughout this document Grand Central Financial Planning LLC may be referred to as “the firm,” “firm,” “our,” “we,” or “us.” The client or prospective client may be also referred to as “the client,” “client,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

Item 4 - Advisory Business

Description of Firm

Grand Central Financial Planning LLC is a New York domiciled limited liability company formed in November of 2018. We frequently operate under the trade name Grand Central Financial Planning. Our advisory firm is not a subsidiary of nor controls another financial services industry entity.

Andrew J. Kleinberg, CFA, CFP® serves as Principal, Chief Compliance Officer (supervisor), Managing Member and maintains majority interest in the firm. Additional information about Mr. Kleinberg and his professional experience can be found toward the end of this brochure.

Description of Services

Our firm's mission is to provide low-cost financial advice on key topics such as investment choices, portfolio construction, asset allocation, cash flow management and budgeting, funding an education, retirement, risk management, estate and tax planning, among others. We do not provide ongoing and continuous supervision of clients' investment accounts, nor do we sponsor or serve as portfolio manager of a wrap fee investment program. Due to the nature of our advisory services, we do not have reportable assets under management.

Prior to our first meeting you will be provided with our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11). Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Item 10 of this brochure.

If you wish to engage our firm for its services, we must first execute an engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Completed questionnaire or other forms provided by our firm
- Statements reflecting current investments in retirement and non-retirement accounts
- Information on current retirement plans and other benefits provided by an employer
- Current financial specifics including W-2s, 1099s, K-1 statements, etc.
- Wills, codicils, and trusts
- Insurance policies, including information about riders, loans, and amendments
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement, and that it is accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

Your plan is customized for your situation, and it may be as broad-based or narrowly focused as you desire. The incorporation of most or all following components allows not only a thorough analysis but also a tailored plan that is focused on your unique requirements so that we are able to assist you in reaching your goals.

A financial plan requires detail and certain variables can affect the time involved in the development of the plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. At your request, we may concentrate on reviewing only a specific area (modular planning), such as focusing on your employer's retirement plan allocation, funding a child's education, or an estate planning issue. Note that when our services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in their implementation when appropriate. Each client receives a written one to two page action plan in printed or digital format at the end of the process. In all instances involving our engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Investment Consultation

The investment consultation component of our services typically involves providing information on the types of investment vehicles available, investment analysis and strategies, asset selection and portfolio design. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure. Note that we do not execute trade in our clients' accounts.

Cash Flow Analysis and Debt Management

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Employee Benefits

A review is conducted, and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan, along with other benefits that may be available to you.

Personal Retirement Planning

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Education Planning

Advice involving funding an education may include projecting the amount that will be needed to achieve post-secondary goals, along with savings strategies and the “pros-and-cons” of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or ways to contribute to family members’ educations.

Tax Planning Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation. We are not an accounting firm. We recommend that you also consult with your accountant or tax attorney and contact information for an accountant or tax attorney is available if you do not have one on retainer.

Estate Planning and Charitable Giving

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. We may assess ways to minimize or avoid estate taxes by implementing appropriate estate planning and charitable giving strategies. We are not a law firm, but we can recommend an attorney to you upon request.

Divorce Planning

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with your family law attorney, mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, as well as help you to understand the financial consequences involving a settlement.

Business Consultations

We are available to assist small businesses in a variety of ways to include business strategy, practice management, general financial advice, debt management, as well as assisting you with matters involving coordination with your financial institution, attorney or accounting firm.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Our published fees are negotiable, and we may waive our fees for our associates and their family members. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided to you.

Our advisory fee may be paid by check (if coordinated in advance), as well as debit or credit card via a qualified, unaffiliated PCI compliant¹ third-party processor. We do not accept cash, money orders or similar forms of payment for our engagements, nor do we withdrawal our fees from your investment account.

Firm Advisory Fee

Those interested in strictly a Portfolio Review are assessed a \$1,000 fee. This is a one-time plan where your questionnaire is completed, we look at your current situation, ask about your goals, any special needs and any specific questions you may have, and give you 2-5 recommendations that we think will make the biggest impact for you. In addition, we will help you decide on an asset allocation, portfolio construction, and your investment choices. Thereafter we will provide you with a portfolio follow-up review for \$600.

Multi-component (broad-based) planning engagements are assessed fixed fees that ranges from \$1,000 to \$5,000. The fee takes into consideration factors such as the complexity of your financial profile, the depth of services to be provided, number of accounts that comprise your overall portfolio, the time involved in the engagement, among others.

Clients interested in a limited planning component engagement are assessed an hourly fee. Our hourly rate is \$600 and is billed in half-hour increments. Minimum of one hour required for this type of service.

Prior to entering into an agreement with our firm, you will receive an estimate of the overall cost based on your requirements. A deposit equaling the greater of \$500 or one-half the estimated fee is required upon execution of our engagement agreement, and the remaining portion will be due upon invoice and concurrent with delivery of your plan. An hourly engagement lasting more than one month is billed at the end of each month for time incurred.

Our engagements do not require that we collect fees from you of \$500 or more for our services that we have agreed to perform six months or more into the future. The firm is charged with ensuring planning services are rendered prior to that deadline.

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. Our firm will not be responsible for future services upon receipt of a termination notice. If a client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the firm's agreement, then that client will have the right to terminate their engagement without fee or penalty within five business days after entering into the agreement. If a client terminates a planning service after this five business-day time period, the client is assessed a fee based on our hourly rate for time incurred on their behalf. Our firm will return any prepaid, unearned fees within 30 calendar days of the firm's receipt of termination notice. Earned fees in excess of any prepaid deposit will be billed at the time of termination and will be due by the client within 10 business days of receipt of our invoice.

¹ We do not retain your credit or debit card information. For an explanation of the term "PCI," who the PCI Security Standards Council is, as well as its comprehensive standards to enhance payment card data security, please go to https://www.pcisecuritystandards.org/security_standards/index.php

Potential Additional Fees

Fees paid by our clients to our firm for our advisory services are separate from any fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments. Any transactional (brokerage fees) or similar service fees, individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per their custodian of record's separate fee schedule. Additional information about our fees in relationship to our "brokerage practices" are noted in Item 12.

No External Compensation

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trails" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested clients are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients retain the right to purchase recommended or similar investments through a service provider of their choice (i.e., brokers, agents, etc.).

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

Grand Central Financial Planning provides its services to individuals, high net worth individuals and small businesses. Our firm does not require minimum income, asset levels, or other similar preconditions for its engagements. We reserve the right to decline services to any prospective client for any nondiscriminatory reason.

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

Methods of Analysis and Investment Strategy

We utilize fundamental analysis; evaluating various economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Our research is often drawn from sources that include economists and other industry professionals, company press releases, and regulatory reports.

Our passive investment strategy is focused on portfolio diversification, low costs and tax efficiency. Passive investing is often considered a long-term, buy-and-hold strategy with periodic rebalancing of the account. We primarily recommend a broad range of mutual funds and ETFs.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Currency Risk

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

ETF and Mutual Fund Risks

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by “active risk;” a deviation from its stated index (e.g., S&P 500). While many ETFs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a holding within an ETF or mutual fund), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio. We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.

Failure to Implement

Each planning client is free to accept or reject any or all of the recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- Credit Risk - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative

impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

- Interest Rate Risk - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- Reinvestment Risk - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Inflation Risk

Also called *purchasing power risk*, is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

Liquidity Risk

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (e.g., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Passive Investing

A portfolio that employs a passive, efficient markets approach has the risk of generating lower-than-expected returns due to its broad diversification when compared to a portfolio more narrowly focused.

Political Risk

The risk of financial and market loss because of political decisions or disruptions in a particular country or region and may also be known as "geopolitical risk."

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves.

While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Sequence of Return Risk

The risk of receiving lower or negative returns early in a period when withdrawals are made from an individual's underlying investments.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Our firm and its management are not registered nor have an application pending to register as a National Futures Association (NFA) member firm or an associated person of such a firm. Our firm is not registered nor has an application pending to register as a Financial Industry Regulatory Authority (FINRA) brokerage firm; however, Mr. Kleinberg is Vice President with and a registered representative of FINRA-member brokerage firm Alternative Asset Investment Management Securities, LLC of Englewood, NJ. In addition, he is a US Marketing Representative of ION Asset Management; a Herzliya, Israel-based hedge fund. Our advisory firm clients are not solicited by Mr. Kleinberg to engage the services of or purchase investment products through/from either of these unaffiliated firms. Further, at no time will there be *tying* between business entities and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

Neither the firm nor its management is or has a material relationship with any of the following types of entities:

- accountant or accounting firm
- another investment advisor, to include financial planning firms, municipal advisors, sub-advisors or third-party investment managers; nor do we recommend, select, or utilize their services
- bank, credit union, or thrift institution, or their separately identifiable departments or divisions
- insurance company or agency
- lawyer or law firm
- pension consultant
- real estate broker, dealer, or advisor
- sponsor or syndicator of limited partnerships
- trust company
- issuers of a security such as an open or closed-ended fund, or unit investment trust

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

Grand Central Financial Planning will act in the utmost good faith, performing in a manner we believe to be in the best interest of our clients. We have designed our business methodologies, ethics rules, and policies in order to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate

or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

CFA Principles

An associate that is a Chartered Financial Analyst (CFA) also adheres to the CFA Institute's Code of Ethics and Standards of Professional which you may find at www.cfainstitute.org.

CFP® Principles

Firm associates that are CERTIFIED FINANCIAL PLANNER™ Practitioners also adhere to the Certified Financial Planner Board of Standards, Inc.'s Code of Ethics & Professional Responsibility which you may find at www.cfp.net.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed "customers" per federal guidelines), both past and present. It is recognized that clients have entrusted our firm with non-public personal information, and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information provided to us to complete their plan or investment recommendation;
- Information provided via engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information. Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that

everything handled in firm offices is confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a family member's account.

The firm will provide customers with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a "related person" (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our firm and/or its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, etc.), firm policy requires that we restrict or prohibit certain related parties' transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

Item 12 - Brokerage Practices

Grand Central Financial Planning will not take physical or constructive custody of assets. Your accounts are to be maintained by a qualified custodian of your choice, generally a broker/dealer, futures commission merchant, national bank or trust company. Our firm is not a custodian, there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities or our associates. While we may suggest certain low-cost broker/dealers to serve as an account custodian, such as The Vanguard Group, Inc., would be based on each client's needs, overall cost and ease of use for that provider. Note that we do not receive referrals from a custodian, nor would a client referral be a factor in our recommendation of a custodian. Our firm prohibits non-cash compensation and will not "pay up" to receive services from a service provider. All compensation paid to the firm is paid directly by our clients as noted in Item 5.

In light of the nature of our firm's advisory services, it is believed "best execution" review obligations with regard to client transactions are not required under current industry guidelines.

Our firm does not require or engage in directed brokerage involving client accounts. Clients are free to use any particular service provider to execute their transactions and they are responsible for negotiating any terms or arrangements for their account. Our firm will not be obligated to conduct due diligence of the client's selected service provider, seek better execution services or prices from any provider, or aggregate

client transactions for trade execution. Since your transactions are completed at a service provider of your choice, you may potentially pay more for your transaction or experience wider price spreads.

Our firm is not engaged for portfolio management services nor do we serve accounts via discretionary trading agreements. We are therefore unable to aggregate (“batch”) trades on behalf of client accounts. Since transactions may be completed independently at a service provider of your choice, you may potentially pay more for your transaction or experience wider price spreads than those accounts where trades have been aggregated.

Item 13 - Review of Accounts

Scheduled Reviews

Periodic plan reviews are encouraged, and we recommend they occur on at least an annual basis. We do not supervise investment portfolios; however, we encourage scheduled client-level portfolio follow-up reviews on an annual basis whenever practical. Scheduled reviews will be conducted by Andrew Kleinberg and typically involve analysis of your plan and possible revision of your investment allocation. A copy of revised plans or asset allocation reports in printed or digital format will be provided.

Interim Reviews

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to change requirements involving your investment allocation. Interim reviews are conducted by Mr. Kleinberg. A copy of revised plans or asset allocation reports in printed or digital format will be provided to upon request.

Client Reports

Clients receive account statements sent directly from their account custodian where their investments are held. We urge all clients to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm does not provide its own written performance reports. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any investment performance report they may receive from any party.

Item 14 - Client Referrals and Other Compensation

We do not engage in solicitation activities. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client retains the option to accept or deny such referral or subsequent services.

Item 15 - Custody

Your assets must be maintained by an unaffiliated, qualified custodian; they are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds or securities, we:

- Restrict the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibit any associate from having authority to directly withdraw securities or cash assets from a client account;

- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Your custodian will provide you with your investment transaction confirmations and account statements. Our firm will not create an account statement for a client nor serve as the sole recipient of a client account statement. Clients are reminded to carefully review and compare their account statements that they have received directly from their custodian of record with any performance report they may receive from any source.

Item 16 - Investment Discretion

We require clients execute trades in their account on a self-directed basis.

Item 17 - Voting Client Securities

Our clients may periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. If we receive a duplicate copy, note that we do not forward these or any similar correspondence relating to the voting of the client securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on a client's behalf; nor do we offer specific guidance on how to vote proxies. Account holders of record maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other legal matters or events pertaining to their holdings. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. However, we will answer limited questions via a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or its legal representative.

Item 18 - Financial Information

Our advisory firm will not take physical custody of client assets, nor do we have the type of account authority to have such control.

Engagements with our firm do not require that we collect advance fees from a client of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

Principal Executives and Management Persons - Please see Item 4 of this brochure and the cover page (Item 1) of the accompanying Form ADV Part 2B that immediately follows this firm brochure.

Other Business Activities - Please refer to Item 10 of Part 2A and Item 4 of the accompanying Form ADV Part 2B brochure supplement for our firm principal.

Performance-Based Fees - Please see Item 6 of this brochure and Item 5 of the accompanying Form ADV Part 2B that immediately follows this firm brochure. Neither the firm nor its management is compensated based on performance-based fees. It is perceived that performance-based compensation may create an incentive for an advisor to recommend an investment that may carry a higher degree of risk to a client; an activity contrary to the firm's business practices.

Material Disclosure Matters involving Firm Management - Please refer to Item 9 of this firm brochure and Items 3 and 7 of the accompanying Form ADV Part 2B supplement that immediately follows this brochure. The firm's management has not been the subject of an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Firm management has not been the subject of an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Material Relationship with an Issuer of a Security - Please refer Item 10 of this firm brochure and Items 2 and 4 of the accompanying Form ADV Part 2B supplement. Firm management has a material relationship with the issuer of a security.

Grand Central Financial Planning LLC

Registered Investment Advisor
CRD # 300197

Grand Central Financial Planning LLC
4-74 48th Avenue #6A
Long Island City, NY 11109

212-253-1229
grandcentralfp.com
@grandcentralfp

Andrew J. Kleinberg, CFA, CFP®

Principal
Managing Member
Chief Compliance Officer
Investment Advisor Representative
CRD # 1814875

Form ADV Part 2B
Brochure Supplement
February 7, 2019

This brochure provides information about Andrew Kleinberg that supplements Grand Central Financial Planning LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Kleinberg at 212-253-1229 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Andrew Kleinberg is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD # 1814875.

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Principal/Managing Member/Chief Compliance Officer/Investment Advisor Representative

Andrew Joseph Kleinberg

Year of Birth: 1965/CRD Number: 1814875 ¹

Educational Background and Business Experience

Educational Background

CFA Charter, CFA Institute; Charlottesville, Virginia ²

CERTIFIED FINANCIAL PLANNER™ Practitioner, CFP®, CFP Board of Standards, Inc. ³

Bachelor of Arts (Economics), University of Rochester; Rochester, NY

General Securities Representative Examination/FINRA Series 7 ⁴

General Securities Principal Examination/FINRA Series 24 ⁴

Limited Representative-Equity Trader Exam/FINRA Series 55 ⁴

Uniform Securities Agent State Law Examination/NASAA Series 66 ⁴

Business Experience

Grand Central Financial Planning LLC (11/2018-Present)

Long Island City, New York

Principal/Managing Member (11/2018-Present)

Chief Compliance Officer/Investment Advisor Representative (02/2019-Present)

Alternative Asset Investment Management Securities, LLC (01/2018-Present)

Englewood, NJ

Vice President

ION Asset Management (08/2013-Present)

Herzliya, Israel

US Marketing Representative

WBB Securities LLC (08/2013-12/2017)

San Diego, CA

Vice President

Glickenhau & Co., Inc. (08/1991-12/2012)

New York, NY

Portfolio Manager

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or

suspension or sanction by a professional association for violation of its conduct rules material to the evaluation of each officer or a supervised person providing investment advice. Andrew Kleinberg has not been the subject of any such event.

Item 4 - Other Business Activities

Neither Andrew Kleinberg is registered, nor has an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or commodity trading advisor.

Mr. Kleinberg is a Vice President with and registered representative of the FINRA-member brokerage firm Alternative Asset Investment Management Securities, LLC of Englewood, NJ. He is also the US Marketing Representative of ION Asset Management; a Herzliya, Israel-based hedge fund. These other activities involve 40% or more of his time each month, including during traditional business hours. Our advisory firm clients are not solicited by Mr. Kleinberg to engage the services of or purchase investment products through/from either of these unaffiliated firms. At no time will there be *tying* between these business entities and/or their services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

Item 5 - Additional Compensation

Neither our advisory firm nor Andrew Kleinberg are compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 - Supervision

Andrew Kleinberg serves as the firm's Chief Compliance Officer. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Kleinberg at 212-253-1229. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Grand Central Financial Planning is 300197. Mr. Kleinberg's CRD number is 1814875. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the New York Department of Law Investment Protection Bureau at (212) 416-8222 or the securities commission in the state where the client resides.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Andrew Kleinberg or Grand Central Financial Planning has been found liable in an arbitration, self-regulatory, or administrative proceeding. Neither Mr. Kleinberg nor Grand Central Financial Planning has been the subject of a bankruptcy petition.

Important Information about Industry Designations and Examinations

¹ Except for New York, all other state jurisdictions require sole proprietors and investment advisor representatives to submit Form U-4 to respective state securities commissioners to become registered/licensed so that they may conduct advisory business in their domiciled state as well as additional states when required by statute. While the New York Investment Advisory Act does not require Form U-4 to be utilized for any investment advisor representative operating in New York, it does require state-registered investment advisors to submit a notarized paper version of its own internal form for its associated persons to the New York Department of Law Investment Protection Bureau for review, unless the associate is exempt pursuant to the New York Investment Advisory Act. Investment advisor representatives associated with advisory firms registered with the United States Securities and Exchange Commission are not required to submit a uniform form to the New York Department of Law Investment Protection Bureau. New York investment advisor representatives therefore may not be noted or have current information available at www.adviserinfo.sec.gov unless (i) they are registered/licensed in another jurisdiction requiring the filing of Form U-4; or (ii) they are concurrently associated as a registered representative of a Financial Industry Regulatory Authority (FINRA) member broker/dealer and must then submit Form U-4 for that activity; or (iii) the investment advisor representative submits a notarized document to FINRA requesting an amendment be made to update their information.

² 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 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

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

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

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 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. The CFA Institute recommends members complete a minimum of 20 hours of continuing education activities, including two hours in the content areas of Standards, Ethics, and Regulations each calendar year.

To learn more about the CFA charter, visit www.cfainstitute.org.

³ The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

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

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

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

⁴ FINRA and North American Securities Administrators Association (NASAA) examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of an industry examination does not constitute or imply a person is “approved” or “endorsed” by a state, federal, or industry regulatory body.