

**Part 2A of Form ADV: *Firm Brochure***

**GARRISON FINANCIAL PLANNING, INC.**

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March 28, 2023

**This brochure provides information about the qualifications and business practices of Garrison Financial Planning, Inc. (hereinafter the “firm”, “we” or “GFP”). If you have any questions about the contents of this brochure, please contact us at 508-945-8825 or at [greenleafgarrison@gmail.com](mailto:greenleafgarrison@gmail.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 GFP is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for GFP is 145373.**

**Item 2. Summary of Material Changes**

We have the following material changes to report since the last annual update on March 2, 2022:

- Garrison Financial, Inc. has reorganized its business to be Garrison Financial Planning, Inc. with the new owners of the firm being Michael Greenleaf Garrison and Christine L. Garrison.

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

Garrison Financial Planning, Inc. is a fee-based Massachusetts-registered investment adviser with its principal place of business located in West Chatham, Massachusetts. We have been in business since 2006, and we reorganized the business in 2022 as Garrison Financial Planning, Inc. with Michael Greenleaf Garrison and Christine Garrison being the primary owners of the corporation.

##### Financial Planning Services

We provide advice in the form of a comprehensive Financial Plan. Clients purchasing this service will receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should a client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or broker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Our financial plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, corporate debt securities, “no-load” mutual funds, exchange traded funds (“ETFs”), United States governmental securities, and commercial paper.

The financial plan will be presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

We also provide financial planning services to Qualified Plan participants including 401K and other retirement plans. The underlying assets in the Qualified Plans are held away at the qualified custodians designated by the Qualified Plan.

### Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

### Annual Retainer Consulting Services

Clients with ongoing consulting needs may also choose to enter into an annual retainer service with us, which provides on-going integrated financial planning, consulting, and account aggregation and consolidated reporting services. Included in this service is monthly delivery of consolidated statements for up to three client accounts, quarterly review of client's statements and financial plan, allocation risk profiling, and various investment recommendations, as appropriate. Additional in-person meetings or telephone conferences may be scheduled depending on a client's particular situation. We offer consolidated reporting through the utilization of a third-party vendor's proprietary software and platform. Garrison Financial Planning, Inc. does not implement any investment recommendations made to clients.

### Services in General

We tailor all of our financial planning and consulting recommendations to the individual needs of each client. All financial plans and consulting recommendations are tailored based on information gathered through client questionnaires, telephone and in-person discussions.

## **Item 5. Fees and Compensation**

### Consulting/Financial Planning Services

We charge clients on an hourly or fixed fee basis, depending on the specific arrangement reach with a client. While fees vary, based on the complexity of the plan or project and the range of services we are retained to provide, our typical hourly rate is \$150 per hour and our typical fixed fee is \$2,000.

Fixed fees are due and payable upon completion of the plan or services. Hourly fees are payable as services are performed. We will estimate how long a project will take and provide the client with a quote based on the hourly rate. We require an advanced deposit, and the balance becomes due and payable upon completion of the plan or service. The deposit amount is noted in the agreement the client signs.

Qualified Retirement Plan financial planning service fees include \$89/quarter for assets under our advisement under \$50,000 and .25% annually based on the percentage of assets under our advisement. There are additional fees relating to Qualified Retirement Plan accounts that clients may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

### Annual Retainer Consulting Services

We charge these clients based on the percentage of assets under our advisement, according to the following fee schedule:

<u>Assets Under Advisement (\$)</u>	<u>Annual Fee (%)</u>
Up to \$249,999	1.50%
\$250,000 to \$999,999	1.25%
\$1,000,000 to \$2,000,000	0.75%

Our annual retainer fees are charged and invoiced quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's holdings being advised at the end of the previous quarter.

### Fees in General

Fees for all services are negotiable, and discounts, not generally available to our advisory clients, may be offered to family members and friends.

We may group certain related client accounts for the purposes of determining the annualized fee.

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered.

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with written notice at our principal place of business prior to delivery of the plan or completion of other services. Upon termination, we will prorate fees to the date of termination and refund to the client the unearned portion of the fee we have collected.

#### Management, Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Should they decide to hire a third-party manager to implement our recommendations, they will also be responsible for all advisory fees charged by that manager. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

#### Additional Compensation Received by Us

Michael Greenleaf Garrison is a registered representative of Raymond James Financial Services, Inc. (hereinafter, "Raymond James"), a registered broker-dealer, member FINRA/SIPC and investment adviser representative of its affiliate, Raymond James Financial Services Advisors, Inc., an SEC-registered investment adviser. In addition, Greenleaf Garrison is an insurance agent. In this capacity, Mr. Garrison may recommend securities, insurance, advisory, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which he is affiliated. Such commissionable compensation provides Mr. Garrison's primary source of income. Thus, a conflict of interest exists between the interest of Mr. Garrison and those of the advisory clients, creating an incentive for Mr. Garrison to recommend investment products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of Mr. Garrison or to effect any transactions through them if they decide to follow the recommendations. Mr. Garrison does not limit recommendations to products offered by Raymond James, with all consulting and financial planning advice provided being of a generic nature. Clients have the option to purchase investment products recommended by Mr. Garrison through other brokers or agents not affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

Our firm's advisory fees are not reduced by the amount of commissions, markups, or 12b-1 distribution fees received by Michael Greenleaf Garrison.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7. Types of Clients**

Our firm generally provides advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporate and business entities.

We generally require a minimum hourly fee of \$150 per hour or a minimum fixed fee of \$2,000 per year.

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

Although we generally do not provide advice with respect to specific securities, our firm does employ fundamental, technical, and/or cyclical analysis to formulate client recommendations. Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. We follow and examine such indicators as price, volume, moving averages of the price and market sentiment. Since technical analysis predictions are only extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected.

Cyclical analysis concentrates on business cycles as well as asset market cycles, examining alternating phases of rises (expansion) and falls (contraction) in volumes, prices and returns. Since cyclical analysis is based on examination of rising and falling trends, investors bear risk of mis-timing, with a specific trend lasting longer or shorter than expected.

***Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.***



## **Item 9. Disciplinary Information**

Our firm has no disciplinary events to disclose.

Massachusetts law requires disclosure that information on disciplinary history and the registration of Garrison Financial Planning, Inc. and its associated persons may be obtained by contacting the SEC's Office of Investor Education and Advocacy at (800) 732-0330 or by completing the SEC's online [complaint form](#) or [question form](#).

Disciplinary history may also be obtained from the Massachusetts Securities Division at (617) 727-3548, and if asked, Garrison Financial Planning, Inc. and its associated persons must also disclose the history.

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

As is disclosed in Item 5 of this Brochure, Michael Greenleaf Garrison is a registered securities representative and investment adviser representative of Raymond James Financial Services, Inc. and Raymond James Financial Services Advisors, Inc., respectively. In addition, Michael Greenleaf Garrison is an insurance agent. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Clients should be aware that the receipt of additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
2. We disclose to clients that they are not obligated to purchase recommended investment products from our employees;
3. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
4. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
5. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
6. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

As is disclosed in Item 5 of this Brochure, Michael Greenleaf Garrison is a registered securities representative and investment adviser representative of Raymond James Financial Services, Inc. and Raymond James Financial Services Advisors, Inc., respectively. In addition, Mr. Garrison is an insurance agent. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Mr. Garrison.
3. All clients are fully informed that Mr. Garrison may receive separate compensation when effecting transactions during the implementation process.
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
5. We emphasize the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. Any individual not in observance of the above may be subject to termination

## **Item 12. Brokerage Practices**

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits. Since our firm does not manage client accounts and does not implement securities transactions, we have no brokerage discretion and do not request or require that a client uses a particular broker to execute transactions.

For clients in need of brokerage or custodial services, we may recommend the use of Raymond James Financial Services, Inc., where appropriate to client needs. As previously disclosed, the recommendation of this broker creates a conflict of interest because Mr. Garrison is licensed as a registered representative with the recommended firm. We will only recommend Raymond James if this firm's prices, commissions, products, and services are competitive in the brokerage marketplace. However, a client is not under any obligation to effect trades through any recommended broker. All clients are free to select any broker dealer of his or her choice.

### **Item 13. Review of Accounts**

Michael Greenleaf Garrison, President of Garrison Financial Planning, Inc., performs quarterly reviews of account holdings for all annual retainer clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. Morningstar investment analysis is the primary analytical tool used to assess the correlation between investment position and risk tolerance. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by an associate.

Financial plans are reviewed only upon request unless we are retained to update the plan on a continuous basis. Financial planning services provided to Qualified Plan participants will be reviewed only upon request unless we are retained to update the Plan or the client indicates a change in circumstances regarding needs of the Plan.

Portfolio performance reports and/or consolidated reports of all annual retainer accounts are generated no less than monthly. No reviews beyond the initial financial plan are conducted for financial planning or consulting clients.

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

We do not receive any additional compensation from third parties for providing investment advice to clients and do not compensate anyone for client referrals.

### **Item 15. Custody**

We do not have actual or constructive custody of client accounts. However, we urge all of our annual retainer clients to carefully review and compare their quarterly reviews of account holdings to those they receive from their custodian.

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

We do not manage client accounts and, therefore, do not have investment discretion.

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

As a matter of firm policy, we do not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

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

Under no circumstances will we earn fees  $\geq$ \$500 more than six (6) months in advance of services rendered.

### **Item 19. Requirements for State-Registered Advisers**

The following individuals are the principal executive officers and management persons of Garrison Financial Planning, Inc.:

- Michael Greenleaf Garrison, President

Information regarding the formal education and business background for Mr. Garrison is provided below:

#### **MICHAEL GREENLEAF GARRISON**

##### Education:

- Eckerd College, 1999-2002- Bachelor of Arts, Psychology
- Argosy University- 2004-2007- Master of Arts, Mental Health Counseling
- CERTIFIED FINANCIAL PLANNER™ professional

Greenleaf Garrison is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”) and is a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional.\*

\*Minimum Qualifications to be a CFP® professional: 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. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP® Certification Exam, candidates must also complete qualifying work experience and agree to be bound by the CFP Board’s *Code of Ethics and Standards of Conduct*, which sets forth the ethical and practice standards for CFP® professionals. To remain certified, certificants must commit to complying with the CFP Board’s *Code and Standards* and complete 30 hours of continuing education every two years.

Business Background for past 5 years:

- Garrison Financial Planning, Inc./Garrison Financial Services; President, 06/2022-Present; Senior Vice President, 2009 – 2022.
- Raymond James Financial Services, Registered Representative, 2010-present
- Raymond James Financial Services Advisors, Investment Adviser Representative, 2011-present

Garrison Financial Planning, Inc. is not engaged in any business activity other than giving investment advice.

Neither Garrison Financial Planning, Inc. nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither Garrison Financial Planning, Inc. nor our management personnel have a relationship or arrangement with any issuer of securities.

**Part 2B of Form ADV: *Brochure Supplement***

**Michael Greenleaf Garrison, CFP®**

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March 28, 2023

**This brochure supplement provides information about Michael Greenleaf Garrison that supplements the GARRISON FINANCIAL PLANNING, INC. brochure. You should have received a copy of that brochure. Please contact Michael Greenleaf Garrison if you did not receive GARRISON FINANCIAL PLANNING, INC.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael Greenleaf Garrison is available of the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Michael Greenleaf Garrison's CRD number is 3214538.**

## **Item 2. Educational Background and Business Experience**

Michael Greenleaf Garrison

Year of Birth: 1979

### Education:

- Eckerd College, 1999-2002- Bachelor of Arts, Psychology
- Argosy University- 2004-2007- Master of Arts, Mental Health Counseling
- CERTIFIED FINANCIAL PLANNER™ professional

Greenleaf Garrison is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”) and is a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional.\*

\*Minimum Qualifications to be a CFP® professional: 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. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP® Certification Exam, candidates must also complete qualifying work experience and agree to be bound by the CFP Board’s *Code of Ethics and Standards of Conduct*, which sets forth the ethical and practice standards for CFP® professionals. To remain certified, certificants must commit to complying with the CFP Board’s *Code and Standards* and complete 30 hours of continuing education every two years.

### Business Background:

- Garrison Financial Planning, Inc./Garrison Financial Services; President, 06/2022-Present; Senior Vice President, 2009 – 2022.
- Raymond James Financial Services, Registered Representative, 2010-present
- Raymond James Financial Services Advisors, Investment Adviser Representative, 2011-present

## **Item 3. Disciplinary Information**

Michael Greenleaf Garrison does not have any history of disciplinary events.

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

Michael Greenleaf Garrison is both a registered representative of Raymond James Financial Services, Inc. (hereinafter, “Raymond James”), a registered broker-dealer, member FINRA/SIPC and investment adviser representative of its affiliate Raymond James Financial Services Advisors, Inc., an SEC registered investment adviser. In addition, Michael Greenleaf Garrison is an insurance agent. In these capacities,

Michael Greenleaf Garrison may recommend securities, insurance, advisory, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which he is affiliated. Thus, a conflict of interest exists between the interests of Michael Greenleaf Garrison and those of the advisory clients, creating an incentive for him to recommend investment products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any recommendations of Michael Greenleaf Garrison or to effect any transactions through him if they decide to follow the recommendations. Michael Greenleaf Garrison does not limit his recommendations to products offered by Raymond James, with all consulting and financial planning advice provided being of a generic nature. Clients have the option to purchase investment products recommended by Michael Greenleaf Garrison through other brokers or agents not affiliated with our firm.

**Item 5. Additional Compensation**

Michael Greenleaf Garrison does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

**Item 6. Supervision**

Michael Greenleaf Garrison is responsible for the supervision and monitoring of investment advice offered to advisory clients of Garrison Financial Planning, Inc. Michael Greenleaf Garrison reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met. Michael Greenleaf Garrison's personal securities transactions are collected in a timely fashion and are available for review by appropriate regulatory authorities. Michael Greenleaf Garrison, President, can be reached at (508) 945-8825.

**Item 7. Requirements for State-Registered Advisers**

Michael Greenleaf Garrison has never filed for bankruptcy or been involved with any arbitration hearings or proceedings by any civil, administrative, or self-regulatory bodies.