



Item 1: Cover Page

Northbrook Financial Planning, LLC

1340 Smith Avenue, Suite 200
Baltimore, Maryland 21209

Form ADV Part 2A – Firm Brochure

(410) 941-9709

Dated January 26, 2026

www.northbrookfinancial.com

This Brochure provides information about the qualifications and business practices of Northbrook Financial Planning, LLC, “Northbrook Financial”. If you have any questions about the contents of this Brochure, please contact us at (410) 941-9709. 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.

Northbrook Financial Planning, LLC is registered as an Investment Adviser with the State of Maryland. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Northbrook Financial is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 309060.

Item 2: Material Changes

Since the last filing of the Form ADV Part 2A for Northbrook Financial on June 16, 2025, we have made no material changes.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Northbrook Financial Planning, LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 309060.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (410) 941-9709.

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Item 4: Advisory Business

Description of Advisory Firm

Northbrook Financial Planning, LLC is registered as an Investment Adviser with the State of Maryland. We were founded in April, 2020. MDFP LLC 100% owned by Michael J. Delaney, and NORTHBROOK HOLDINGS, LLC, 100% owned by Elliot J. Pepper are equal co-owners of Northbrook Financial. Michael J. Delaney is our Chief Compliance Officer. Northbrook Financial currently reports \$87,277,000 in discretionary and \$0 in non-discretionary Assets Under Management as of December 31, 2025.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Use of Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

We offer the use of Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs) for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Altruist as a Sub-Advisor (CRD#299274)

Northbrook Financial offers investment advisory services through the use of Altruist Financial, LLC's proprietary automated investment management platform. We provide clients a customized portfolio of exchange traded funds ("ETFs"), publicly-traded equities, fixed income securities, mutual funds, closed end funds ("CEFs"). Altruist provides Northbrook Financial with technology and related trading and account management services, and acts as the limited agent of Northbrook Financial for the purposes of implementing investment advice and directions, including by:

1. Reflecting Northbrook Financials asset allocations
 - a. Operating the Allocation to:
 - i. Implement Northbrook Financial's portfolio selections, allocations, modifications and replacements for client accounts, and
 - ii. Perform the automatic rebalancing for the client's accounts; and

iii. Carrying out the trade order management process

Pontera

In cases where the client chooses to have Northbrook Financial advise on assets that are not held at a qualified custodian in which Northbrook Financial has an advisory relationship (See Item 12 of this brochure) Northbrook Financial is able to provide investment management services of those held away accounts through a third party portfolio management provider, Pontera. Such accounts will be studied, analyzed, asset-allocated, monitored, managed, tactically adjusted and rebalanced when necessary and periodically reviewed by the Firm in detail on behalf of the Client, taking into account the Client's evolving individual circumstances, goals and objectives just as Northbrook Financial does for assets managed directly at the firm's recommended custodian.

Access to held away accounts is achieved by the Client giving permission via a provided link through Pontera for the Firm to make asset allocation changes via the Client's online login credentials. These online credentials are never made available to, held or stored by Northbrook Financial. Access is restricted and the Firm will only have permissions to make changes to the allocation of funds or other securities in the account and will not at any time be able to adjust, add to or subtract from investment options, or any other plan policies or fees assessed by the plan or the fund providers, access the financial assets in the account, make deposits, withdrawals or distributions.

These assets will be monitored using third party account aggregation software where the account values and holdings are transmitted and viewed from the account aggregation software. These assets are included in calculating the total assets under management when assessing the annual advisory fee.

Retirement Income Planning Services

With this service we do not manage assets. We provide investment advice, and ongoing comprehensive financial planning services to Clients with assets not under our management. Prior to providing any services, Northbrook Financial will provide Client's with an investment management & Ongoing Comprehensive Financial Planning Agreement. Under the Agreement, the Client's provide their current and anticipated financial condition as well as their investment objectives and risk tolerance. Northbrook Financial begins by assessing Client risk profiles through questionnaires. Clients will receive investment management strategies, and advice on the following: (maximizing social security, tax strategies, cash flow analysis, charitable giving, employer benefits plan optimization, stock options, 529 plans, and debt management).

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

Business Planning: We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan

aimed at achieving your goals.

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Employee Benefits Optimization: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

Estate Planning: This usually 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. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Financial Goals: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Investment Analysis: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For

situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., 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.

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”).

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, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the 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 recommend that you consult with a qualified tax professional before initiating any tax planning strategy. Elliot Pepper is a CPA and Managing Member of Northbrook Financial, LLC, a tax planning and preparation firm. Advisory Clients of Northbrook Financial Planning, LLC may, but are not required to, engage Northbrook Financial, LLC, a separate entity, to provide tax services. Clients who do so will remit fees to Northbrook Financial Planning, LLC and Northbrook Financial Planning, LLC will remit fees for tax services to Northbrook Financial, LLC.

Ongoing Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Employee Benefit Plan Services

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such

services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Speaking Engagements

We may speak in front of public groups seeking general advice on investments and other areas of personal finance. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's person's need, nor does Northbrook Financial provide individualized investment advice to attendees during these speaking engagements.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

Wrap Fee Programs

We participate in a wrap fee program which is outlined in detail within the Form ADV Part 2A Appendix 1 (the "Wrap Fee Brochure"). A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. Lower fees may be available for the same or similar services.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.75%
\$2,000,001 and Above	0.50%

The annual fees are negotiable and are pro-rated and paid in arrears on a monthly or quarterly basis. The advisory fee is a blended fee and is based on the average daily balance over the previous billing period. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Use of Third Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

The standard advisory fee is based on the market value of the account and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.75%
\$2,000,001 and Above	0.50%

The annual fees are negotiable and are pro-rated and paid in arrears on a monthly or quarterly basis. The advisory fee is a blended fee and is based on the average daily balance over the previous billing period. Altruist calculates fees based on a daily balance. For example a client with an account value of \$500,000 will have a monthly fee of \$424.66, $(\$500,000 \times 1.00\%) \times (31/365) = \424.66 . The daily rate is \$13.70, $(\$424.66/31) = \13.70 .

When an Outside Manager is used, the Outside Manager will debit the Client's account for both the Outside Manager's fee, and Northbrook Financial's advisory fee, and will remit Northbrook Financial's fee to Northbrook Financial. The Client will designate which account(s) the advisory fees will be deducted from on the Agreement with Northbrook Financial. Alternatively, the Client may choose to pay electronic funds transfer or by check. Please note, the above fee schedule does include the Outside Manager's fee. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Ongoing Comprehensive Financial Planning

Ongoing Financial Planning Fees consist of an upfront fee ranging from \$200 to \$2,000, followed by an ongoing fee that is paid monthly, in arrears, at the rate of \$200 - \$5,000 per month. The fee may be negotiable in certain cases.

The upfront portion of the fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid, and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the financial plan will be provided to the Client and no further fees will be charged.

Ongoing Comprehensive Financial Planning & Tax Preparation

Financial planning & tax preparation fee consists of an upfront onboarding fee of \$1,000, followed by an annual fee starting at \$3,600 for individuals, and \$4,800 for couples that is paid monthly in arrears. The fee is negotiable, increases with complexity and may require an annual commitment.

Financial planning & tax preparation includes all of the following:

- New Client onboarding (3-5 meetings)
- Annual client Meeting (3-5 meetings per year)
- Annual Tax Return Filing

The upfront portion of the fee is for Client onboarding, data gathering, and setting the basis for the financial planning & tax preparation. This work will commence immediately after the fee is paid, and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the financial plan will be provided to the Client and no further fees will be charged.

Retirement Income Planning

Retirement income planning Fees consist of an upfront fee ranging from \$1,000 to \$10,000, followed by an ongoing fee that is paid monthly, in arrears, at the rate of \$500 per month. The fee may be negotiable in certain cases.

The upfront portion of the fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid. The upfront portion of the fee will not be paid more than 6 months in advance.

Fees for this service may be paid by credit card, electronic funds transfer, or check. This service may be terminated with a 30 day's notice. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the financial plan will be provided to the Client and no further fees will be charged.

Financial Planning, Tax Preparation, and Investment management

Financial planning, tax preparation, and investment management fee consists of an upfront onboarding fee of \$1,000, followed by an annual fee starting at \$3,600 for individuals, and \$4,800 for couples. The fee is negotiable, increases with complexity and may require an annual commitment.

Financial Planning, Tax Preparation, and Investment management includes all of the following:

- New Client onboarding (3-5 meetings)
- Annual client Meeting (3-5 meetings per year)
- Annual Tax Return Filing
- Investment Management

The investment management fees are negotiable and are pro-rated and paid in arrears on a monthly or quarterly basis. The advisory fee is a blended fee and is based on the average daily balance over the previous billing period. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from Client accounts, or the Client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

The upfront portion of the fee is for Client onboarding, data gathering, and setting the basis for the financial planning, tax preparation, and the initial investment portfolio review. This work will commence immediately after the fee is paid, and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the financial plan will be provided to the Client and no further fees will be charged.

Employee Benefit Plan Services

Account Value	Northbrook Financial's Fee
\$0 - \$3,000,000	0.50%
\$3,000,001 - \$5,000,000	0.40%
\$5,000,001 - \$10,000,000	0.30%
\$10,000,001 and Above	0.20%

Northbrook Financial will be compensated for Employee Benefit Plan services according to the value of plan assets based on the table above. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and Northbrook Financial's fee is remitted to Northbrook Financial. The Client will designate which account(s) the advisory fees will be deducted from on the Agreement with Northbrook Financial. Alternatively, The Client may choose to pay electronic funds transfer or by check.

Some clients request to have Northbrook Financial manage "held away" assets (e.g. Company 401(k)). Collection of asset management fees for held-away accounts is commonly accomplished by means of quarterly invoicing. Clients will be invoiced quarterly in arrears for the asset management fees for held-away accounts, based on the

account balance at the end of the billed period. The Client will agree to pay advisory fees in full to the Firm upon receipt of the quarterly invoice.

Speaking Engagements

Generally, fees for seminars and speaking engagements range from free to \$2,000, depending on sponsor, date, location, and program requested. Half of the fees are due prior to the engagement, and the other half is to be paid the day of, no later than the conclusion of the Seminar. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. The content is based on topics that are currently relevant in the financial planning environment.

Fees for this service may be paid by electronic funds transfer or check. In the event the Client decides to cancel, the Client will be refunded for the cost of the seminar or speaking engagement.

Educational Seminars and Speaking Engagements may be provided pro-bono at our discretion.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Please see our Wrap Fee Brochure detailed within the Form ADV Part 2A Appendix 1 for more information on what transaction fees are included in our fees.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals.

We do not have a minimum account size requirement.

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

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.

- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Use of Outside Managers: We may refer Clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (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. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds: When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. 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).

Item 9: Disciplinary Information

Criminal or Civil Actions

Northbrook Financial and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Northbrook Financial and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Northbrook Financial and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Northbrook Financial or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Northbrook Financial employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Northbrook Financial employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Northbrook Financial does not have any related parties. As a result, we do not have a relationship with any related parties.

Northbrook Financial only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Elliot Pepper is a CPA and Managing Member of Northbrook Tax, LLC, a tax planning and preparation firm. Mr. Pepper spends approximately 25 hours per week (15 hours per week during trading hours) on this activity. Michael Delaney is also a Member of Northbrook Tax, LLC. Mr. Delaney spends approximately 5 hours per week (5 hours per week during trading hours) on this activity. Advisory Clients of Northbrook Financial Planning, LLC may, but are not required to, engage Northbrook Tax, LLC, a separate entity, to provide tax services. Clients who do so will remit fees to Northbrook Financial Planning, LLC and Northbrook Financial Planning, LLC will remit fees for tax services to Northbrook Tax, LLC.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.

- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Northbrook Financial to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Northbrook Financial will never engage in trading that operates to the client’s disadvantage if representatives of Northbrook Financial buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Northbrook Financial Planning, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend the custodial and brokerage services of MTG, LLC dba Betterment Securities, Altruist, and Schwab, based on the reputation and services provided by the firms.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Please see our Wrap Fee Brochure detailed within the Form ADV Part 2A Appendix 1 for more information on what transaction fees are included within our fee schedule. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by Northbrook Financial may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Northbrook Financial will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. Northbrook Financial does not provide specific reports to financial planning Clients, other than financial plans.

Northbrook Financial's Chief Compliance Officer or delegated Investment Adviser Representative will review Client accounts with the Investment Advisory Service regularly on a quarterly basis. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Northbrook Financial will not provide written reports to Investment Advisory Clients.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Northbrook Financial does not engage with solicitors.

Item 15: Custody

Northbrook Financial has limited custody of client funds since fees are deducted via a qualified custodian.

Prior to having fees deducted via a qualified custodian, Northbrook Financial will:

- i. Send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.
- ii. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- iii. Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Advisor will have the discretion to facilitate the selection of, and changes to, the Betterment For Advisors portfolio allocation. Betterment For Advisors provides software tools for advisors to facilitate the purchase and sale of securities in the Client's accounts, including the amounts of securities to be bought and sold to align with the Client's goals and risk tolerance, through a series of 101 incremental model portfolio allocations ranging from 0% to 100% in equities.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

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

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Michael J. Delaney II

Born: 1987

Educational Background

- 2009 – Bachelors In Business Administration, Loyola College

Business Experience

- 12/2020 - Present, Northbrook Tax, LLC, Member
- 04/2020 – Present, Northbrook Financial Planning, LLC, Co-Founder and CCO
- 07/2018 – 05/2020, Securian Financial Services, Inc., Financial Advisor
- 04/2010 – 06/2018, Brown Advisory Securities, LLC, Portfolio Analyst

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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.

Chartered Financial Consultant (ChFC): This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

Other Business Activities

Michael J. Delaney is a Member of Northbrook Tax, LLC, a tax planning and preparation firm. Mr. Delaney spends approximately 5 hours per week (5 hours per week during trading hours) on this activity. Advisory Clients of Northbrook Financial Planning, LLC may, but are not required to, engage Northbrook Financial, LLC, a separate entity, to provide tax services. Clients who do so will remit fees to Northbrook Financial Planning, LLC and Northbrook Financial Planning, LLC will remit fees for tax services to Northbrook Financial, LLC.

Performance-Based Fees

Northbrook Financial is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Northbrook Financial Planning, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Northbrook Financial Planning, LLC, nor Michael J. Delaney II, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Michael J. Delaney II does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Northbrook Financial.

Supervision

Michael Delaney, as Co-Founder and Chief Compliance Officer of Northbrook Financial Planning, LLC, is responsible for supervision. The firm maintains a written compliance manual outlining supervisory procedures. This compliance manual is reviewed no less than annually and is designed to ensure compliance with the Maryland Securities Act as well as any Federal Securities rules and regulations. Additional employees attest to having received the compliance manual and participate in annual ongoing compliance training. Michael Delaney may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Michael J. Delaney II has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

950 MASS CODE REGS. 12.205(8)(d) 203(A)(a)

The client can obtain the disciplinary history of Northbrook Financial Planning, LLC, or its representatives from the Division upon request.

Elliot Pepper

Born: 1985

Educational Background

- 2011 – Bachelor of Accounting - University of Maryland, College Park
- 2016 - Master of Taxation - University of Baltimore

Business Experience

- 04/2020 – Present, Northbrook Financial Planning, LLC, Co-Founder
- 03/2018 – Present, Northbrook Tax, LLC, Managing Member
- 07/2017 – 02/2018, Exelon Corporation, Senior Tax Accountant
- 05/2014 – 06/2017, Brown Advisory Securities, LLC, Corporate Tax Manager
- 10/2011 – 04/2014, Ernst & Young, Senior Tax Accountant

Professional Designations, Licensing & Exams

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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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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.

Certified Public Accountant (CPA): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or

referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Other Business Activities

Elliot Pepper is a CPA and Managing Member of Northbrook Tax, LLC, a tax planning and preparation firm. Mr. Pepper spends approximately 25 hours per week (15 hours per week during trading hours) on this activity. Advisory Clients of Northbrook Financial Planning, LLC may, but are not required to, engage Northbrook Financial, LLC, a separate entity, to provide tax services. Clients who do so will remit fees to Northbrook Financial Planning, LLC and Northbrook Financial Planning, LLC will remit fees for tax services to Northbrook Financial, LLC. Elliot Pepper is a Financial Literacy Teacher at Beth Tfiloh Dahan Community School. He spends 12 hours per month on this activity.

Performance-Based Fees

Northbrook Financial is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Northbrook Financial Planning, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Northbrook Financial Planning, LLC, nor Elliot Pepper, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Elliot Pepper does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Northbrook Financial.

Supervision

Michael Delaney, as Co-Founder and Chief Compliance Officer of Northbrook Financial Planning, LLC, is responsible for supervision. The firm maintains a written compliance manual outlining supervisory procedures. This compliance manual is reviewed no less than annually and is designed to ensure compliance with the Maryland Securities Act as well as any Federal Securities rules and regulations. Additional employees attest to having received the compliance manual and participate in annual ongoing compliance training. Michael Delaney may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Elliot Pepper has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

950 MASS CODE REGS. 12.205(8)(d) 203(A)(a)

The client can obtain the disciplinary history of Northbrook Financial Planning, LLC, or its representatives from the Division upon request.

Northbrook Financial Planning, LLC

1340 Smith Avenue, Suite 200
Baltimore, Maryland 21209
(410) 941-9709

Dated January 26, 2026

Form ADV Part 2B – Brochure Supplement

For

Michael J. Delaney II - Individual CRD# 4838470

Co-Founder and Chief Compliance Officer

This brochure supplement provides information about Michael J. Delaney II that supplements the Northbrook Financial Planning, LLC (“Northbrook Financial”) brochure. A copy of that brochure precedes this supplement. Please contact Michael J. Delaney II if the Northbrook Financial brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Michael J. Delaney II is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 4838470.

Item 2: Educational Background and Business Experience

Michael J. Delaney II

Born: 1987

Educational Background

- 2009 – Bachelors In Business Administration, Loyola College

Business Experience

- 12/2020 - Present, Northbrook Tax, LLC, Member
- 05/2020 – Present, Northbrook Financial Planning, LLC, Co-Founder and CCO
- 06/2018 – 05/2020, Securian Financial Services, Inc., Financial Advisor
- 06/2018 – 05/2020, Minnesota Life Insurance Co., Inc. Agent
- 04/2010 – 06/2018, Brown Advisory Securities, LLC, Portfolio Analyst

Professional Designations, Licensing & Exams

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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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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.

Chartered Financial Consultant (ChFC): This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

Item 3: Disciplinary Information

No management person at Northbrook Financial Planning, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Michael J. Delaney is a Member of Northbrook Tax, LLC, a tax planning and preparation firm. Mr. Delaney spends approximately 5 hours per week (5 hours per week during trading hours) on this activity. Advisory Clients of Northbrook Financial Planning, LLC may, but are not required to, engage Northbrook Financial, LLC, a separate entity, to provide tax services. Clients who do so will remit fees to Northbrook Financial Planning, LLC and Northbrook Financial Planning, LLC will remit fees for tax services to Northbrook Financial, LLC.

Item 5: Additional Compensation

Michael J. Delaney II does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Northbrook Financial.

Item 6: Supervision

Michael Delaney, as Co-Founder and Chief Compliance Officer of Northbrook Financial Planning, LLC, is responsible for supervision. The firm maintains a written compliance manual outlining supervisory procedures. This compliance manual is reviewed no less than annually and is designed to ensure compliance with the Maryland Securities Act as well as any Federal Securities rules and regulations. Additional employees attest to having received the compliance manual and participate in annual ongoing compliance training. Michael Delaney may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Michael J. Delaney II has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

950 MASS CODE REGS. 12.205(8)(d) 203(A)(a)

The client can obtain the disciplinary history of Northbrook Financial Planning, LLC, or its representatives from the Massachusetts Securities Division upon request.

Northbrook Financial Planning, LLC

1340 Smith Avenue, Suite 200
Baltimore, Maryland 21209
(410) 941-9709

Dated January 26, 2026

Form ADV Part 2B – Brochure Supplement

For

Elliot Pepper - Individual CRD# 7249793

Co-Founder

This brochure supplement provides information about Elliot Pepper that supplements the Northbrook Financial Planning, LLC (“Northbrook Financial”) brochure. A copy of that brochure precedes this supplement. Please contact Michael J. Delaney II if the Northbrook Financial brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Elliot Pepper is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 7249793

Item 2: Educational Background and Business Experience

Elliot Pepper

Born: 1985

Educational Background

- 2011 – Bachelor of Accounting - University of Maryland, College Park
- 2016 - Master of Taxation - University of Baltimore

Business Experience

- 04/2020 – Present, Northbrook Financial Planning, LLC, Co-Founder
- 03/2018 – Present, Northbrook Tax, LLC, Managing Member
- 07/2017 – 02/2018, Exelon Corporation, Senior Tax Accountant
- 05/2014 – 06/2017, Brown Advisory Securities, LLC, Corporate Tax Manager
- 10/2011 – 04/2014, Ernst & Young, Senior Tax Accountant

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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.

Certified Public Accountant (CPA): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3: Disciplinary Information

No management person at Northbrook Financial Planning, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Elliot Pepper is a CPA and Managing Member of Northbrook Tax, LLC, a tax planning and preparation firm. Mr. Pepper spends approximately 25 hours per week (15 hours per week during trading hours) on this activity. Advisory Clients of Northbrook Financial Planning, LLC may, but are not required to, engage Northbrook Financial, LLC, a separate entity, to provide tax services. Clients who do so will remit fees to Northbrook Financial Planning, LLC and Northbrook Financial Planning, LLC will remit fees for tax services to Northbrook Financial, LLC. Elliot Pepper is a Financial Literacy Teacher at Beth Tfiloh Dahan Community School. He spends 12 hours per month on this activity.

Item 5: Additional Compensation

Elliot Pepper does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Northbrook Financial.

Item 6: Supervision

Michael Delaney, as Co-Founder and Chief Compliance Officer of Northbrook Financial Planning, LLC, is responsible for supervision. The firm maintains a written compliance manual outlining supervisory procedures. This compliance manual is reviewed no less than annually and is designed to ensure compliance with the Maryland Securities Act as well as any Federal Securities rules and regulations. Additional employees attest to having received the compliance manual and participate in annual ongoing compliance training. Michael Delaney may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Elliot Pepper has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

950 MASS CODE REGS. 12.205(8)(d) 203(A)(a)

The client can obtain the disciplinary history of Northbrook Financial Planning, LLC, or its representatives from the Massachusetts Securities Division upon request.