

Item 1 – Cover Page

Ben-David Financial Planning

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www.bendavidfp.com

March 17, 2019

This Brochure provides information about the qualifications and business practices of Ben-David Financial Planning and advisor Dori Ben-David. If you have any questions about the contents of this Brochure, please contact Dori Ben-David at 650-274-3739 and/or dori@bendavidfp.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.

Dori Ben-David is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Dori Ben-David also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated December 7, 2014 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Dori Ben-David, President of Ben-David Financial Planning at 650-274-3739 or dori@bendavidfp.com.

Additional information about Dori Ben-David is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Dori Ben-David who are registered, or are required to be registered, as investment adviser representatives of Dori Ben-David.

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Item 4 – Advisory Business

Ben-David Financial Planning is a financial planning and investment management and advisory business.

Ben-David Financial Planning primarily provides goal oriented investment advisory and financial planning services. Ben-David Financial Planning provides customized advice based on the individual client.

Principal adviser and owner: Dori Ben-David

Dori Ben-David has been a financial planner and investment advisor since 2002.

Ben-David Financial Planning manages and advises on \$53,000,000.

Item 5 – Fees and Compensation

Annual Retainer

For on-going financial planning and asset management, a fixed retainer will be charged, billed quarterly in arrears. The retainer is based on the complexity of the client situation. Some of the factors considered are managed and non-managed assets, number of accounts, size and type of accounts, and special circumstances (blended families, unusual employment structures, etc.) The retainer will be reassessed on an annual basis. There is no minimum account size. Most retainer fees will fall within a range of \$2,500 - \$5,000/quarter (\$10,000 - \$20,000/year); however this retainer fee may exceed \$5,000/quarter depending on complexity of client situation and assets to be managed.

Such fees are established at the beginning of the financial planning and investment management relationship and are reassessed each year. At no time under this arrangement will BDFP charge more than 3% of AUM for asset management services.

All fees paid to BDFP are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus.

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

Dori Ben-David does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Dori Ben-David provides financial planning and portfolio management services to individuals, couples, families and business owners.

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

BDFP evaluates the client's financial objectives and risk parameters and designs a corresponding investment portfolio. Portfolios are reallocated when they become out of alignment with the original strategy, or the client's objectives change. The primary focus of the investment implementation will be no-load mutual funds with other investments included (individual bonds, alternative investments, etc.) as deemed appropriate.

General standards required of those involved in determining or giving investment advice to clients include a minimum of a four year college degree and relevant

business experience in a finance-related profession. Completion of the course-work leading to the granting of the Certified Financial Planner license is required before employees may independently provide counsel to clients.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dori Ben-David or the integrity of Dori Ben-David's management. Dori Ben-David has no information applicable.

Item 10 – Other Financial Industry Activities and Affiliations

Dori Ben-David does not participate in any other financial industry activities or affiliations.

Item 11 – Code of Ethics

Client Transactions:

As the founder of Ben-David Financial Planning, Dori Ben-David believes that there are certain investment vehicles or products that are more beneficial as investments than others. While each client has their own unique circumstances that require a different focus in regards to diversification of asset classes, many of the investment vehicles used are the same. For this reason Dori Ben-David may personally participate in the some of the same investments that she will recommend to her

clients. Generally, Dori Ben-David is a long-term investor and does not trade frequently and holds the same philosophy in her recommendations to her clients. Dori Ben-David is committed to and will never make a personal financial decision that may affect her client's financial circumstances in any way. The personal transactions Dori Ben-David participates in are in broadly traded mutual funds, stocks, ETFs and bonds or similar investments where personal ownership is not likely to present a conflict of interest. These transactions will be fully disclosed to clients if at any time it appears that such investing by Dori Ben-David will impact any recommendation provided to clients.

Code of Ethics:

Any financial advisor with Ben-David Financial Planning shall exercise its best efforts to act in good faith and in the best interest of the client. The adviser abides by the code of ethics adhered to by the National Association of Personal Financial Advisors and by the Certified Financial Planner Board of Standards. A copy of the Ben-David Financial Planning code of ethics will be provided in a timely manner to all clients upon request.

Item 12 – Brokerage Practices

Brokerage Discretion:

Dori Ben-David is not a registered representative with any NASD securities firm. As a fee-only Registered Investment Advisory firm, Ben-David Financial Planning has a relationship with one or more discount brokerage firms for administrative purposes. Clients may choose to work with their institution of choice if we are able to set up appropriate arrangements with the other brokerage firm. Any costs required by this relationship would be the responsibility of the client and would not

be included in the standard investment supervisory fee. Ben-David Financial Planning selects brokerage custodians based upon the availability of investment products, level of service, and brokerage fees and commissions. The reasonableness of fees and commissions is based upon comparisons with other brokerage firms offering similar services. Ben-David Financial Planning does not have the authority to vote proxies for clients, who are expected to do so themselves.

Item 13 – Review of Accounts

For clients with an Annual Retainer Agreement, Investment Accounts are reviewed on a quarterly basis, or more frequently as dictated by significant changes in the clients' situation. Each review will evaluate the current asset allocation relative to the recommended asset allocation, and the applicability of current investments.

Dori Ben-David meets with her clients on a regular basis; however, the frequency of meetings is based on the interests of each client. Dori Ben-David recommends a minimum of an annual meeting for all clients. Client review reports are customized to the needs of the individual client but generally cover performance, tracking of financial goals, and review of financial concerns at the time of the meeting.

Item 14 – *Client Referrals and Other Compensation*

Dori Ben-David does not accept financial compensation from third parties for the financial investment advice she provides to her clients. Dori Ben-David does not provide compensation to any individual or entity that sends him a referral.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Dori Ben-David urges clients to carefully review such statements and compare such official custodial records to the information that we provide. Our information may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain investments.

Item 16 – Investment Discretion

BDFP generally obtains from clients a limited power of attorney (Trading Authority) to clients' broker. Such limited power allows BDFP to place buy and sell orders for any security, in any amount, that the client could place acting on its' own behalf. This POA also allows BDFP to direct funds transfers to same-title accounts, request distributions to be sent to the client, and upon specific authorization, to invoice the client's broker for payment of fees.

When the size of a transaction for a particular client or group of clients is large enough to warrant special handling, BDFP seeks a lower than normal commission for the transaction.

BDFP recommends implementation of trades through a discount broker. In general, BDFP will recommend the services of Ameritrade, Inc. The selection of a broker is based on evaluation of the following factors:

- Cost of transactions / commissions
- Execution capability
- Value of research and other services provided
- Responsiveness to clients and to BDFP advisors

- Financial Responsibility

BDFP will perform an annual review to determine that its clients continue to get the best execution from the broker selected by collecting information from competitors.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Ben-David Financial Planning does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Ben-David Financial Planning may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Ben-David Financial Planning's financial condition. Ben-David Financial Planning has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Education and Business Background:

Dori Ben-David, CFP

DOB: 4/5/1975

Education After High School:

- Tulane University, New Orleans, LA
B.S., Economics, 1997
- University of California Santa Cruz – Extension
Certificate, Personal Financial Planning 2002

Business Background

- Ben-David Financial Planning, Redwood City, CA
7/2003 – Present; Owner
- Weil Capital Management, Palo Alto, CA
05/2001 – 05/2003; Financial Planner
- HR Block, Redwood City, CA
2001, 2002 ;Tax Preparer
- ILM, San Jose, CA
1/1998 – 5/2000; Financial Consultant