Item 1 – Cover Page

Donalies Financial Planning, LLC

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This brochure provides information about the qualification and business practices of Donalies Financial Planning, LLC. If you have any questions about the contents of this brochure, please contact us at 240.888.2573 or by email at chuck@donaliesfp.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. Donalies Financial Planning, LLC is a Registered Investment Advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Donalies Financial Planning, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the most recent update of this brochure, dated March 22, 2023, Donalies Financial Planning, LLC has made the following material changes:

1. Updated DFP's fees in Item 5a.

2. Updated DFP's custodian in Item 12. DFP's previous custodian, TD Ameritrade Institutional, was acquired by Charles Schwab & Co., Inc.

Currently, our Brochure may be requested, free of charge, by contacting Chuck Donalies at 240.888.2573 or by email to chuck@donaliesfp.com.

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Item 4 – Advisory Business

A. Donalies Financial Planning, LLC ("DFP") is a limited liability company formed in April 2012 in the District of Columbia. DFP became registered as an Investment Adviser Firm on August 1, 2012. DFP is owned by Charles E. Donalies, CFP® who is the DFP's Managing Member.

B. As discussed below, DFP offers the Client (individuals, business entities, trusts, estates, pension and profit-sharing plans, and charitable organizations, etc.) financial and investment advisory consulting services.

DFP may work with the Client under the following service levels:

- Strategic Financial Planning & Portfolio Management.
- Short-Term Financial Planning.
- Hourly Financial Planning.

The following section describes DFP's services:

Strategic Financial Planning & Portfolio Management

This service is designed to help the Client achieve his or her financial goals and addresses the following topics:

- Goal discovery.
- Cash flow management & budgeting analysis.
- Investment planning:
    - Risk assessment that focuses on your ability, willingness, and capacity to take investment risk.
    - Analysis of your current taxable and tax-advantaged investments.
    - Creation of an Investment Policy Statement (IPS), which acts as a roadmap for how your assets are invested.
    - Recommendations for investments and an asset allocation that suits your goals.
    - Discussion about debt-reduction versus investing.
- Retirement Planning (also referred to as Possibility Planning):
    - Analysis of whether you are on track, including projections.

  - Recommendations to improve your odds of retiring with enough money to live comfortably.

- Tax Planning:
  - Review of your tax return(s).
  - Strategies to reduce your tax burden, including, but not limited to, maximizing contributions to retirement accounts, tax-loss harvesting, and/or charitable contributions, possibly via a Donor Advised Fund (DAF).

- Insurance Planning Analysis:
  - While DFP does not sell life insurance, the firm will provide you with an analysis of your current life insurance coverage and provide recommendations for additional coverage, if necessary.

- Estate Planning Analysis:
  - DFP cannot provide legal advice, so the firm cannot draft estate planning documents, but will discuss the importance of these documents and refer you to an estate attorney who can draft the necessary documents.

- College planning:
  - Analysis of your current college savings plan, if any.
  - Creation of a plan, which includes how much you need to save to send your child(ren) to:
    - A public four-year in-state school.
    - A public four-year out-of-state school.
    - A private four-year school.

- Written financial plan:
  - DFP will provide you with a plan that covers all the topics listed above.

- Implementation of certain aspects of the written financial plan (as agreed) and a planner to speak with when your goals or life circumstances change.

- Access to the financial planning software used by DFP, which includes:
  - Black Diamond (performance reporting).
  - FinaMetrica (risk assessment software).
  - eMoney Planner (financial planning software).

Topics for discussion are not limited to those listed above. Additional correspondence may be required to obtain all data necessary to provide financial planning service to the client.

The data-gathering process, plan creation, and implementation processes are crucial for DFP to fully understand the Client's financial needs and goals.

Financial plans are based on the Client's financial situation at the time the plan is prepared and are based on financial information disclosed by the Client. The Client is advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is not an indication of future performance. DFP cannot offer any guarantees or promises that your financial goals and objectives will be met. For ongoing planning clients, plans are generally reviewed on an annual basis to accommodate any changes to the client's circumstances and objectives and to correspondingly update plan details.

For ongoing planning clients who experience a material change in circumstances between annual plan updates, it remains the Client's responsibility to promptly notify DFP if there is ever any change in his/her/its financial situation, goals, or investment objectives for the purpose of reviewing/evaluating/revising DFP's previous recommendations and/or services.

DFP is not a law firm or accounting firm, and DFP's services should not be construed as legal or accounting services. If requested by the Client, DFP may recommend the services of other professionals, including law and accounting firms, for implementation purposes. The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from DFP.

Meetings may be conducted in-person or via phone, Zoom, Skype, FaceTime, or any other secure remote meeting technology, depending on client availability. In addition to scheduled meetings, additional face-to-face, email, or phone consultations are included at no additional charge.

The Portfolio Management aspect of the service includes:

- Account(s) set-up at the client's selected custodian (DFP recommends Charels Schwab & Co., Inc.).
- Ongoing management and supervision of assets placed under DFP's discretionary management, in accordance with the client's circumstances and objectives.
- Year-end tax-loss harvesting.

- Annual rebalancing of the portfolio.
- Monthly or quarterly statements from your custodian, depending on activity in your account(s).
- Access to performance reports from Black Diamond.
- Quarterly newsletter from DFP.

Past performance is not an indication of future performance. DFP cannot offer any guarantees or promises that your financial goals and objectives will be met.

Prior to engaging DFP to provide financial planning or consulting services, the Client is required to enter into a *Financial Planning Agreement* with DFP setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to DFP commencing services. In addition, the Client is required to complete a financial plan prior to beginning the Portfolio Management portion of the service. It is DFP's firm belief that proper portfolio management cannot be delivered without a thorough financial analysis.

Short-Term Financial Planning

The Client may hire DFP for assistance with specific financial issues, such as retirement planning, college planning, cash flow management, etc. Prior to engaging DFP to provide Short-Term Financial Planning services, DFP will provide a Proposal for Services, which details the deliverables of the project as well as the cost. In addition, the Client is required to enter into a *Financial Planning Agreement* with DFP setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided. Short-term planning engagements end upon completion of the agreed upon services. Therefore, it remains the Client's responsibility to promptly notify DFP if there is ever any change in his/her/its financial situation, goals, or investment objectives for the purpose of reviewing/evaluating/revising DFP's previous planning recommendations and/or services. Short-term planning clients may incur an additional fee (to be agreed upon with the client) for any such requested plan reviews or updates.

Hourly Financial Planning

The Client may hire DFP by the hour for financial consulting. Prior to engaging DFP to provide Hourly Financial Planning services, the Client is required to enter into a *Financial Planning Agreement* with DFP setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided. Hourly planning engagements end upon completion of the agreed upon services. Therefore, it remains the Client's responsibility to promptly notify DFP if there is ever any change in his/her/its financial situation, goals, or investment objectives for the purpose of reviewing/evaluating/revising DFP's previous planning recommendations and/or services. Hourly planning clients may incur additional hourly fees for any such requested plan reviews or updates.

C. Client-Tailored Services and Client-Imposed Restrictions: DFP offers the same suite of services to all clients. However, every financial plan – and its implementation – is dependent upon the Client's current needs and situation (income, tax levels, and risk tolerance levels). These variables are used to construct a client-specific plan and/or portfolio. The Client may impose restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs: DFP does not participate in any wrap-fee programs.

E. Client Assets Under Management: DFP manages $38,065,748 of client assets on a discretionary basis. These amounts were calculated as of February 28, 2024.

F. Trade Error Policy: DFP shall reimburse accounts for losses resulting from DFP's trade errors but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within DFP's custodian firm account and any net gains are donated to charity.

G. Limitations on Investment Advice: DFP provides investment advisory services tailored to the specific needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, DFP shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on DFP's services.

   DFP's advice generally pertains to the following types of investments, though other asset types or classes may be utilized, as client circumstances dictate:

   - Bonds.
   - Certificates of Deposit (CDs).
   - Exchange-traded funds (ETFs).
   - Mutual Funds.
   - Stocks.

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

I. Disclosure Statement: A copy of DFP's written brochure as set forth on Part 2A of Form ADV, as well as DFP's brochure supplement as set forth on Part 2B of Form ADV, shall be provided to each client prior to, or contemporaneously with, the execution of an investment advisory agreement with DFP.

J. Termination of Agreement: The Client may terminate advisory services at any time by notifying Donalies Financial Planning, LLC in writing. Writing can be by regular mail, fax, and email. Instant message, texting, or other similar services are not permissible. In the event of termination, where Donalies Financial Planning, LLC has received appropriate written notification, the client will receive a confirmation from DFP regarding the termination of services. In addition, the Client shall receive a pro-rata refund of that portion of any prepaid advisory fees that have yet to be earned by Donalies Financial Planning, LLC. Any refund to the client shall be mailed within five (days) of receipt of the confirmation notice.

K. Educational Seminars/Workshops: DFP may occasionally provide educational seminars and/or workshops for the general public, prospective clients, or current clients. Examples of educational seminars/workshops include, but are not limited to, basic concepts of personal finance, college planning, or budgeting.

L. DFP does not sell insurance or investment products and does not accept commissions as a result of any recommendations. DFP does not pay referral or finders' fees, nor does it accept such fees from other firms.

M. Miscellaneous Disclosures:

Retirement Plan Rollovers: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If DFP recommends that a client roll over their retirement plan assets into an account to be managed by DFP, such a recommendation presents a conflict of interest if DFP will earn a new (or increase its current) advisory fee as a result of the rollover. Notwithstanding this conflict, DFP's fiduciary duty compels it to provide its advisory services in the client's best interest, without subserviating the client's interests to DFP's. Clients are under no obligation to roll over retirement plan assets to an account managed by DFP.

Retirement Client Fiduciary Acknowledgment: When DFP provides investment advice to a client about the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The way DFP makes money creates some conflicts with client interests, so DFP operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's. Under this special rule's provisions, DFP must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client's when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that DFP gives advice that is in the client's best interest; charge no more than is reasonable for DFP's services; and give the client basic information about conflicts of interest.

Account Aggregation Platforms: DFP may provide access to third-party account aggregation platforms that can reflect all the client's investment assets, including those investment assets that the client has not engaged DFP to manage (the "Excluded Assets"). DFP's service for the Excluded Assets is strictly limited to reporting, and specifically excludes investment management or implementation. Because DFP does not have trading authority for the Excluded Assets, the client (and/or a designated investment professional), and not DFP, will be exclusively responsible for directly implementing any recommendations for the Excluded Assets and the resulting performance or related activity (such as timing and trade errors) pertaining to the Excluded Assets. Certain third-party platforms may also provide access to financial planning information and applications, which should not be construed as services, advice, or recommendations provided by DFP. Accordingly, DFP will not agree to be responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the third-party reporting platforms without DFP's participation or oversight.

Periods of Portfolio Inactivity: DFP has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, DFP will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when DFP determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, DFP's ongoing asset-based fees will continue to apply, even during periods of portfolio inactivity.

Cash Positions: DFP considers cash and cash equivalents to be a material component of a client's investment allocation. Accordingly, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), DFP may maintain cash and cash equivalent positions (such as money market funds, etc.) for defensive, liquidity, or other purposes. Unless otherwise agreed in writing, all such cash and cash equivalent positions are included as part of assets under management for the purposes of calculating DFP's asset-based advisory fees. Clients are advised that cash and cash equivalent positions may miss market advances and there may be periods of time where the fee charged by DFP exceeds the yield on cash and cash equivalent positions.

Item 5 – Fees and Compensation

A. The Client may engage DFP to provide financial planning and discretionary investment advisory services on a fee-only basis. DFP is a fee-only advisory firm and is therefore compensated only by the Client and does not receive compensation or commission from any other parties. DFP believes this method of compensation minimizes conflict of interest. DFP's fee schedule is below, but please be aware all fees are negotiable.

Strategic Financial Planning & Portfolio Management

DFP's annual fee for Strategic Financial Planning & Portfolio Management is based upon a percentage (%) of the market value of the assets placed under the firm's management in accordance with the following schedule:

Assets Under Management	Maximum Annual Fee
First $500,000	1.00%
Above $500,000 to $1,000,000	0.75%
Above $1,000,000 to $2,000,000	0.50%
Above $2,000,000	0.25%

There is a minimum annual fee of $5,000 for investment advisory services (not to exceed 3% of assets under management). The fees charged may be higher or lower than the cost of similar services offered through other registered investment advisors.

If a client maintains less than $500,000 in assets under Registrant's management, and is subject to Registrant's $5,000 annual minimum fee, that client will pay a higher percentage Annual Fee than the 1.00% referenced above (not to exceed 3% of assets under management).

DFP, in its sole discretion, may charge a lesser investment advisory fee, charge a flat fee, or may otherwise enter into an alternative fee arrangement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, account platform limitations, dollar amount of assets to be managed, related accounts, account composition, prior fee schedules, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

DFP's annual Strategic Financial Planning & Portfolio Management fee includes investment management services and financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of DFP), the firm may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Legacy Fee Arrangements

Certain fee arrangements that were previously made available to DFP clients are no longer offered and are not discussed in this Firm Brochure. These could include fee arrangements with different fee schedules or rates, different fee timing or frequency, and other material differences from the fee practices discussed herein. Such clients are advised to consult their advisory agreement with DFP for specific details regarding their particular fee arrangement, and to bring any questions on fees to the prompt attention of their DFP representative.

Short-Term Financial Planning

The financial planning fee, which is based on the complexity of the Client's financial planning needs as well as the time spent ensuring those needs are met, ranges from $2,400 - $8,000. After a free initial consultation, DFP will submit a Proposal for Services to the Client, which details the Client's goals, deliverables to be provided, and the fee for services.

50% of the fee is due upon execution of the Financial Planning Agreement, with the remaining 50% due upon completion of the deliverables.

Hourly Financial Planning

$300 per hour, billed in 15-minute increments. This fee is due upon completion of the engagement.

Educational Seminars/Workshops

This service is offered on a fixed fee basis ranging between $0 - $1,000.

B. When invoicing clients, DFP provides clients with the option to pay fees directly or to have the fees deducted from the Client's assets. The Client also has the choice to be billed monthly or quarterly.

Strategic Financial Planning & Portfolio Management fees are generally billed in advance, based on the market value of the managed account(s) as of the first trading day of the billing period. If the client engagement begins in the middle of a billing period, the initial fee will be based upon the value of the assets initially placed under DFP's management and will be prorated based on the number of days in the billing period in which services were provided. Upon termination, a refund of any prepaid fees will be provided, prorated based upon the number of days in the billing period through the effective date of termination.

C. In addition to DFP's fee, the Client may incur certain other fees and charges to implement DFP's recommendations. Additional charges and fees will be imposed by custodians, brokers, third-party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes. Mutual funds 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 DFP's fees. Performance figures quoted by mutual fund companies in various publications are <u>after</u> their fees have been deducted, unless otherwise stated.

D. The Client may choose to pay certain fees in advance. For example, some clients have elected to pay six months of the monthly financial planning fees in advance. <u>Please note no more than six months' worth of fees may be paid in advance.</u>

The Client may obtain a refund of any pre-paid fee if the advisory contract is terminated before the end of the billing period. The Client should follow this procedure to obtain a refund:

a. Any Client who wishes to terminate the *Financial Planning Agreement* should first notify Donalies Financial Planning, LLC in writing. Writing can be by regular mail, fax, and email (sent to chuck@donaliesfp.com). Instant message, texting, or other similar services are not permissible.

b. In the event of termination, where Donalies Financial Planning, LLC has received appropriate written notification, the client will receive a confirmation from DFP regarding the termination of services.

c. In addition, the Client shall receive a pro-rata refund of that portion of any prepaid advisory fees that have yet to be earned by Donalies Financial Planning, LLC. Any refund to the client shall be mailed via check within five (days) of receipt of the termination notice.

E. Neither DFP, nor its representatives accept compensation from the sale of securities or other investment products.

F. DFP reserves the right to stop work on any account that is more than 90 days overdue. In addition, DFP reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in DFP's judgment, to providing proper financial advice.

G. Please see Item 12 - Brokerage Practices, for additional information about the custodian(s) DFP works with.

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

DFP does not charge any performance-based fees, i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 - Types of Clients

While DFP can provide financial planning and portfolio management services to anyone, there are two types of clients with who we work best:

1. Dual-income families, often with a combined income of $250,000+, who don't have the time, inclination, knowledge, or desire to manage their finances, and
2. Individuals or couples who are either preparing to retire or are just retired, and who want help achieving their financial goals, managing investments, and making retirement distributions.

DFP values a diverse clientele and strives to work with people from different walks of life. As such, there is no minimum net worth or asset requirement to become a client. As discussed above, the Client's chosen relationship agreement and fee will be based upon your individual situation. DFP's services are often time intensive. As a result, DFP may limit the number or types of clients that it works with to honor its commitments to existing Clients.

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

Investment recommendations are considered in the context of the Client's unique personal circumstances.

Methods of Analysis

DFP may use one or more of the following methods of analysis before providing investment advice or recommending an investment strategy to a client:

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.

Modern Portfolio Theory (MPT)
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.

Application of Modern Portfolio Theory can have limitations and risk. The biggest risk would be the robustness and accuracy of the data used to create an optimal portfolio. If the portfolio is created primarily based on long-term historical returns, there is risk that future market performance and cycles do not result in the same patterns and variances as they would have in the past. There is also the fact that you cannot diversify away market risk. So while an effective portfolio built on the Modern Portfolio Theory can diversify away the impact of the risk that any one security experiences significant volatility, it does not eliminate the market risk that comes with investing in general.

The main sources of information DFP may rely upon when researching and analyzing specific investments will include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC, as well as research materials prepared by others such as corporate ratings services. DFP also subscribes to various professional publications deemed to be consistent with and supportive of DFP's investment philosophy.

Investment Strategies

DFP recognizes that every Client's needs and goals are different; subsequently investment strategies and underlying investment vehicles may vary. Generally, DFP's investment advice is based on Modern Portfolio Theory and the belief that proper diversification and risk management will provide a client with a stable and consistent return over time. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long-term buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

In addition, DFP may employ an investment strategy that blends passive (or index) and active investing, where passive investments are used as the basis or core of a portfolio and actively managed investments are added satellite positions. An example of such a strategy is a portfolio with a core of low-cost index funds or ETFs, and satellite holdings comprised of actively managed holdings believed capable of adding long-term value.

Investment Vehicles Generally Recommended

In general, DFP recommends no-load stock and bond mutual funds (i.e., funds that have no sales fees), exchange traded funds (ETFs), U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency, and municipal). However, in the course of providing investment advice, DFP may address issues related to other types of investments that a client may already own. Any other products that may be deemed appropriate for a client will be discussed, based upon individual goals, needs, and objectives.

Material Risks in Methods of Analysis and Investment Strategies

Any investing in securities involves risk of loss that clients should be prepared to bear. While DFP will use its best judgment and good faith efforts in rendering services to clients, not every investment decision or recommendation made by DFP will be profitable. DFP cannot warrant or guarantee any particular level of account performance over time. The Client assumes all market risk involved and understand that investment decisions are subject to various market, currency, economic, political, and business risks.

DFP will use its best judgment and good faith efforts in rendering our services to clients. However, we cannot warrant or guarantee any particular level of account performance or that an account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. The Client assumes all market risk involved in the investment of account assets under the *Financial Planning Agreement* and understand that investment decisions made for this account are subject to various market, currency, economic, political, and business risks. Examples of risk include:

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

Passive + Active Strategy: This strategy may have the potential to be affected by active risk, or a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the deviation may come from a satellite position, or from an index fund or ETF that may not closely align with the benchmark.

Financial Risk: Excessive borrowing to finance a business operation increases profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet the loan obligations may result in bankruptcy and/or a declining market value.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Management Risk: An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

Market Risk: When the stock market as a whole or an industry falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

Passive Markets Theory: A portfolio that employs a passive, efficient markets approach (representative of Modern Portfolio Theory) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class. We believe this variance from the expected return is generally low under normal market conditions when a portfolio is made up of diverse, low or non-correlated assets.

Research Data: When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while DFP makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Socially Responsible Investing (SRI) or Economic, Sustainable, and Corporate Governance (ESG): DFP does not hold itself out as offering ESG-focused investment services or strategies. As such, DFP generally only employs ESG criteria in its investment decision-making at the specific direction of the client. If you require your portfolio to be invested according to socially responsible principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially responsible investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially responsible mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially responsible portfolio, which could be more volatile than a fully diversified portfolio. In addition, the material considerations of ESG investing, and how those considerations are employed, vary by issuer and investment strategist, and as a result a client's ESG preferences may not resemble those of a third-party ESG product or professional.

ETF and Mutual Fund Risk: ETFs and mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. The risk of owning these types of holdings also reflects the risks of their underlying securities.

Fixed Income Risk: Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk including:

- **Credit Risk:** The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as default risk. Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms for debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and typically have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- **Duration Risk:** Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.
- **Interest Rate Risk:** The risk that the value of the fixed income holding will decrease because of an increase in interest rates is termed interest rate risk.
- **Liquidity Risk:** The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers is a form of liquidity risk. While certain types of fixed income are generally liquid (i.e., bonds), there are risks, which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- **Reinvestment Risk:** With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Index Investing: Investment vehicles such as ETFs and indexed mutual funds have the potential to be affected by tracking error risk (see paragraph under Passive + Active Strategy risks).

QDI Ratios: While many ETFs and index mutual funds are known for their potential tax-efficiency and higher qualified dividend income (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit investors. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF or mutual fund portfolio), may be considered non-qualified under certain tax code provisions. We consider a holding's QDI when tax-efficiency is an important aspect of the client's portfolio.

Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DFP or the integrity of DFP's management. Neither the firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

DFP has not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any types of the entities listed below:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", and offshore fund).
3. Other investment advisor or financial planner.
4. Futures commission merchant, commodity pool operator, or commodity trading advisor.
5. Banking or thrift institution.
6. Accountant or accounting firm.
7. Lawyer or law firm.
8. Insurance company or agency.
9. Pension consultant.
10. Real estate broker or dealer.
11. Sponsor or syndicator of limited partnerships.

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

DFP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics include provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of DFP must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics is available to clients upon request:

DFP and its investment advisor representatives and employees shall:

- As a fiduciary, put the best interests of clients first and disclose fully any potential conflicts of interests to all clients and prospective clients.
- Act with the highest professional level of integrity and dignity when dealing with clients, prospective clients, government officials, and other professionals.
- Strive to maintain and continually enhance a high degree of professional education regarding all aspects of financial planning.
- Seek to preserve the independence of the firm and maintain objectivity with respect to advisory services and unbiased recommendations made to clients.
- Provide services in a timely and thorough manner and work to improve the competence and quality of services provided.
- To the extent allowed by the law, keep confidential all information shared by clients and prospective clients and treat all private documents with care.

DFP does not currently participate in securities in which it has a material financial interest. DFP and its related persons, as a matter of policy, do not recommend to clients, or buy and sell for client accounts, securities in which the firm or its related persons has a material financial interest.

DFP or individuals associated with DFP may buy and sell some shares of the same securities for its own account that DFP recommends for its Clients. When appropriate, DFP will purchase or sell securities for clients before purchasing or selling the same securities for DFP's own account. In some cases, DFP may buy or sell securities for its own account for reasons not related to the strategies adopted by DFP's Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with making decisions in the best interest of advisory clients while, at the same time, allowing employees to invest for their own accounts.

Certain classes of securities, such as open-ended mutual funds, are designated as exempt transactions, meaning employees may trade these without prior permission because such trades would not materially interfere with the best interest of DFP's Clients. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might somehow benefit from the market activity of a client. Accordingly, when applicable, Employee trading is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between DFP and its clients.

DFP will disclose to clients any material conflict of interest relating to DFP, its representatives, or any of its employees that would reasonably be expected to impair the rendering of unbiased and objective advice. DFP will notify clients in advance of its policies with respect to officers trading for their own account including the potential conflict of interest that arises when recommending securities to clients in which DFP or its principal holds a position.

Item 12 – Brokerage Practices

In the event that the client requests that DFP recommend a broker-dealer/custodian for execution and/or custodial services, DFP generally recommends that investment management accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). In addition, as a client accommodation, clients are permitted to transfer existing custodial accounts to DFP's management, but DFP's services to such accounts should not be construed as DFP's recommendation to use such custodian. Prior to engaging DFP to provide investment management services, the client will be required to enter into a formal advisory agreement with DFP setting forth the terms and conditions under which DFP will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

How DFP Selects Brokers/Custodians

DFP seeks to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1) Combination of transaction execution services and asset custody services (generally without a separate fee for custody).
2) Capability to execute, clear and settle trades (buy and sell securities for your account).
3) Breadth of available investment products (stocks, bonds, mutual funds, certificates of deposit, etc.).
4) Availability of investment research and tools that assist us in making investment decisions.
5) Quality of services.
6) Competitiveness of the price of those services (commission rates, margin interest rates, mutual fund transaction fees, etc.) and willingness to negotiate the prices.
7) Reputation, financial strength, and stability.
8) Prior service to us and other clients.
9) Availability of other products and services that benefit us, as discussed below.

Research and Other Soft-Dollar Benefits

DFP does not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Schwab may provide us with certain services and products that may benefit us. All such soft-dollar benefits are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

The Custodians We Use

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

1. **Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.

2. **Services that may not directly benefit you.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
    - provide access to Client account data (such as duplicate trade confirmations and account statements).
    - facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.
    - provide pricing and other market data.
    - facilitate payment of our fees from our Clients' accounts.
    - assist with back-office functions, recordkeeping, and Client reporting.

3. **Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
    - Educational conferences and events.
    - Consulting on technology, compliance, legal, and business needs.
    - Publications and conferences on practice management and business succession.

4. **Your brokerage and custody costs.** For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Clients Directing Which Broker/Dealer/Custodian to Use

Our firm recommends Clients establish account(s) at Charles Schwab to execute transactions through. We will assist with establishing your account(s) at Charles Schwab, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their recommended custodian. By recommending that Clients use Charles Schwab, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the Client.

If Clients do not wish to utilize our recommended custodian, we permit Clients to direct brokerage. We will be added to your account through a limited trading authority. However, due to restraints from not having access to an institutional platform, we are unable to achieve most favorable execution of Client transactions. Clients directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the Client may receive a higher transaction price at their selected custodian versus our recommended custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Given the individualized nature of DFP's approach to investment management, DFP does not aggregate trades. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy to implement all client orders on an individual basis. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13 – Review of Accounts

Charles E. Donalies, Principal, is responsible for reviewing and assessing financial recommendations made to clients. Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by Charles. Financial plans for Strategic Financial Planning & Portfolio Management clients will be reviewed on an annual basis or more frequently depending on changes to a client's financial situation. Factors triggering review may include significant changes in a client's financial condition, changes in the fundamentals of the companies or entities issuing securities, price fluctuations, and significant industry or economic developments. DFP does not normally change its investment recommendations due to normal market fluctuations absent a significant change in the predetermined investment strategy.

Clients engaged under the Strategic Financial Planning and Portfolio Management service shall receive recommendations periodically during the term of their engagement with DFP. Financial plans are written and submitted to the client via email in PDF format. The financial plan covers the following topics:

- Cash Flow and Budgeting
- Emergency Fund
- Investments
  - Current Portfolio
  - Recommendations
- Tax Planning
- Employee Benefits Review & Selection
- Education Funding
- Risk Management
  - Disability Insurance
  - Homeowner's Insurance
  - Life Insurance
- Estate Planning
  - Wills, Medical Directives, and Powers of Attorney
  - Beneficiary Designations

If clients maintain any brokerage account(s), your custodian will provide a statement, at least quarterly, that will include a list of all assets held in the account, asset values, and all transactions affecting the account assets, including any additions or withdrawals. DFP will provide quarterly performance reports. Performance measurement will use the money-weighted (IRR) rate of return for the overall portfolio. Your quarterly reporting cycle will be for periods ending March 31, June 30, September 30 and December 31. Quarterly reports will be sent to you by email (or mail, depending on your preference) within four weeks of the quarter's end. The quarterly performance report shall include DFP's market commentary.

Item 14 – Client Referrals and Other Compensation

DFP does not pay referral or finder's fees, nor does it accept such fees from other firms. As indicated above, DFP can receive certain economic benefits from its recommended custodian, Schwab. Please see Item 12 for further discussion.

Item 15 – Custody

DFP does not hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, other than through the deduction of advisory fees. All Client assets are held at a qualified custodian.

The firm is deemed to have constructive or limited custody where DFP deducts its advisory fee from client's account(s) and will adhere to the following safeguards in these cases:

i. The client will provide written authorization to DFP, permitting us to be paid directly from the client's accounts held by the custodian.
ii. The custodian will send at least quarterly statements to the client showing all disbursements from the accounts, including the amount of the advisory fee.

In jurisdictions where required, DFP will send an itemized invoice to the client at the same time it instructs the custodian to debit the advisory fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

The client will receive statements at least quarterly from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. DFP urges all clients to carefully review such statements and compare such official custodial records to any reports or invoices that we may provide to you. DFP may also provide client(s) with periodic reports on your accounts. Our reports or invoices 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, DFP has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a client's account without having to obtain prior client approval for each transaction. 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(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests is at the firm's sole discretion.

DFP's role is to make investment recommendations and execute trades. For Portfolio Management services, DFP has full discretionary trading authority over client funds.

DFP's financial plans may contain non-discretionary recommendations. The client is not required to follow any such recommendations made by DFP.

Item 17 – Voting Client Securities

As a matter of firm policy, DFP does not have any authority to and does not vote proxies on behalf of DFP clients. The Client retains the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. At the request of a Client, DFP may provide advice to client regarding the client's voting of proxies. The Client will receive their proxies or other solicitations directly from their custodian.

Item 18 – Financial Information

Registered investment advisors are required to provide you with certain financial information or disclosures about their financial condition. DFP 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 Advisors

Education and Business Background

Charles E. Donalies, Principal

Born: 1975

Educational Background

2011	*Certified Financial Planner™* Professional
2006	Masters in Business Administration, Johns Hopkins University, Baltimore, MD
1999	Bachelor of Science in Kinesiology, University of Maryland, College Park, MD

Business Background

2012 – Present	Donalies Financial Planning, LLC, Principal
2006 – 2012	Investment Planning Associates, Inc., Associate
1999 – 2005	Edvotek, Inc., Vice President of Operations

Other Business Activities

Charles E. Donalies does not receive performance-based fees.

Neither DFP nor any management personnel of DFP have ever been found liable or been required to pay for an arbitration claim or other civil proceeding to an investment-related activity.

DFP has no relationship or arrangements with any securities issuers.

Item 1 – Cover Page

Donalies Financial Planning, LLC

Charles E. Donalies, Principal

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Washington, DC 20012

Phone: 240.888.2573

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February 28, 2024

This brochure supplement provides information about Charles E. Donalies that supplements the Donalies Financial Planning, LLC brochure. You should have received a copy of that brochure. Please contact Charles E. Donalies if you did not receive Donalies Financial Planning, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Donalies Financial Planning, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Donalies Financial Planning, LLC ("DFP") has one employee whose background is as follows:

Charles E. Donalies, CFP®, President, founder and sole Principal. Mr. Donalies founded DFP in April 2012. Mr. Donalies was born on December 27, 1975 in Cleveland, Ohio. Mr. Donalies' educational background includes a B.S. in Kinesiology from the University of Maryland at College Park and a M.B.A. from Johns Hopkins University. He earned the Certified Financial Planner™ designation in January of 2011. Prior to founding DFP, Mr. Donalies worked at Investment Planning Associates, Inc. (2006 – 2012), a boutique financial planning firm based in Rockville, Maryland.

Explanation of "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 62,000 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:

1) 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.
2) Examination – Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, 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.
3) Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
4) 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:

1) Continuing Education – Complete 30 hours of continuing education 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
2) 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.

Item 3 – Disciplinary Information

Charles E. Donalies, President of DFP, has not been the subject of any disciplinary action.

Item 4 – Other Business Activities

DFP, nor its officers or employees is engaged in any other business than the financial planning and investment management services described in detail in the brochure ADV Part 2A.

DFP, nor its officers or employees, does not receive any form of compensation, monetary or otherwise, based on the sale of securities or other investment products.

Item 5 – Additional Compensation

DFP nor its officers or employees receives no additional compensation of any kind beyond the management fees described in ADV Form Part 2A.

Item 6 – Supervision

All activities of DFP are supervised by Charles E. Donalies, President. Mr. Donalies is responsible for and reviews all investment recommendations, portfolio construction and financial planning advice prior to it being given to a client.

Mr. Donalies is the Chief Compliance Officer of DFP. Mr. Donalies' direct telephone number is 240.888.2573.

Mr. Donalies is the supervisor responsible for ensuring that all investment advisor representatives of DFP are in compliance with state regulations. DFP will maintain a compliance manual to ensure that DFP and its staff are in compliance with the District of Columbia Security Division's rules and regulations.

Item 7 – Requirement for State Registered Advisors

There have been no disciplinary actions against Charles E. Donalies, President of DFP. Charles E. Donalies has never declared bankruptcy.