

Sheila P. Padden, CFP®

Padden Financial Planning LLC

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**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

March 28, 2019

This brochure supplement provides information for Sheila P. Padden that supplements the ADV Part 2A brochure of Padden Financial Planning LLC. You should have received a copy of that brochure. Please contact Sheila P. Padden at (773) 718-3218 or at Sheila@paddenfinancial.com, if you did not receive the ADV Part 2A brochure of Padden Financial Planning LLC or if you have any questions about the contents of this supplement.

Additional information about Sheila P. Padden is available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B, Item 1

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Sheila P. Padden is the sole owner and Managing Member of Padden Financial Planning LLC (“PFP”). PFP was formed in December 2012. Prior to starting PFP, Ms. Padden’s education and business background includes the following:

Year of Birth: 1956

Post-Secondary Education:

- University of Notre Dame, BBA in Accountancy, 1978
- Northwestern University, Chicago, Illinois, Certificate in Personal Financial Planning

Business Background for the Previous Five Years:

- Sheila Padden, CPA, Chicago, Illinois, 1999-Present

Certifications:

- Registered Life Planner, 2018
- Certified Financial Planner, 2012
- Certified Public Accountant, Florida, 1980; Illinois, 1985

CFP® Certification

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 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:

- 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, 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;
- 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.

CPA Certification

Certified Public Accountants are licensed in Illinois by the Department of Financial and Professional Regulation. The current CPA certification requirements include:

- A bachelor's degree from an accredited college or university;
- 24 semester units in accounting-related subjects;
- 24 semester units in business-related subjects;
- 150 semester units (or 225 quarter units) of education;
- Passing the Uniform CPA Exam;
- One year of general accounting experience supervised by a CPA with an active

- license; and
- Passing an ethics course.

RLP® Certification

- The Registered Life Planner® (RLP®) designation is administered by the Kinder Institute of Life Planning and denotes an adviser with advanced training in client relationship skills and holistic financial advice. RLPs learn a structured client interview process that gives them a greater ability to discover a client's values and life goals. This allows RLPs to develop financial recommendations and strategies that better serve the client's long-term interests. Initial requirements include:
 - 1. Two-day workshop: The Seven Stages of Money Maturity
 - 2. Five-day workshop: Advanced EVOKE™ Training
 - 3. Six-month mentorship that includes further EVOKE™ training through case studies, peer reviews and support, group conference calls led by experienced RLP mentors, and one-on-one guidance from experienced RLP mentors.

In addition, planners must adhere to Kinder Institute's code of ethics standards.

Disciplinary Information

Form ADV Part 2B, Item 3

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information to disclose applicable to this Item.

Other Business Activities

Form ADV Part 2B, Item 4

Sheila P. Padden does not have any other business activities to report.

Additional Compensation

Form ADV Part 2B, Item 5

Sheila P. Padden, as the sole owner of PFP, receives all of the net business income from PFP derived from client engagements. Sheila P. Padden does not receive any additional compensation or other economic benefit from any other source for providing investment advisory services.

Supervision

Form ADV Part 2B, Item 6

Sheila P. Padden is PFP's principal, owner and sole investment advisor representative. Sheila P. Padden is solely responsible for supervision of the services and advice provided to clients and is also responsible for ensuring that PFP is adhering to the fiduciary duties owed to its clients.

Requirements for State-Registered Advisers

Form ADV Part 2B, Item 7

Sheila P. Padden has not been found liable in any arbitration or civil claim awards. Furthermore, Sheila P. Padden has not been the subject of a bankruptcy petition.