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This brochure provides information about the qualification and business practices of Frango Financial LLC. If you have any questions about the contents of this brochure, please contact us at 202-244-4460 or by e-mail at [fran@frangofinancial.com](mailto:fran@frangofinancial.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. Frango Financial LLC is a Registered Investment Advisor in the District of Columbia registered in the District of Columbia, Maryland, and Virginia. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information with which you determine to hire or retain an Advisor.

Additional information about Frango Financial LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The date of our previous annual update to our Brochure was March 04, 2019.

We will ensure that all current Clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Frango Financial LLC is 154204. The Summary of Material Changes is listed as "Exhibit A" to our Brochure. We may further provide other ongoing disclosure information about material changes as necessary and 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, free of charge, by contacting Frances Goldman at (202) 244-4460, by email to [fran@frangofinancial.com](mailto:fran@frangofinancial.com), or by visiting our website at [http://www.frangofinancial.com/about\\_us.html](http://www.frangofinancial.com/about_us.html).

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#### Item 4 – Advisory Business

- A Frango Financial LLC (“Frango Financial”) is a fee-only financial planning firm that specializes in providing comprehensive financial planning and investment advisory services to individuals and families. Frango Financial is owned and operated by Frances E. Goldman and has been in business since January 2009 and was licensed as an investment advisor firm in 2011. Frango Financial distinguishes itself from traditional investment advisory firms by providing services to meet Client(s) investment needs, as well as risk management, retirement planning, cash management, recordkeeping, tax planning and preparation, estate planning, business development, and goal setting needs.

Frango Financial works with Clients under the following three basic Client agreements:

##### Open Retainer

An Open Retainer provides comprehensive financial planning for a fixed fee over the course of one year. Frango Financial attempts to break down financial planning into manageable pieces to encourage Clients to follow through with recommendations and steadily progress toward their financial goals. Clients will typically have six to eight scheduled meetings during the Initial Year (see below), depending on their individual situation, and generally two or three scheduled meetings during Renewal Years (see below). Meetings are generally in-person, but may be conducted by telephone or through other secure remote meeting technology, depending on Client availability. In addition to scheduled meetings, additional face-to-face, e-mail, and/or phone consultations are included at no additional charge. In renewal years, meetings are generally less frequent and topics are often combined.

Initial Year of Open Retainer. Scheduled meeting topics are listed below. Frango Financial will schedule meetings to cover those topics relevant to each Client, such as:

- budgeting and cash flow management
- record-keeping
- insurance analysis
- analysis of employee benefits
- tax planning, preparation, and filing
- inventory of assets, liabilities and net worth
- portfolio analysis
- goal setting
- analysis of financial goals
- asset allocation strategy
- investment recommendations
- investment strategy implementation
- retirement planning
- education funding
- small business planning
- estate planning

Renewal Years of Open Retainer. In renewal years, meetings are generally less frequent and topics are often combined. The focus of meetings also shifts as initial tasks are completed and changes occur in Clients' lives. Typical scheduled meetings are:

- investment review/update
- cash flow and budgeting review
- goal setting review
- tax planning and preparation
- rebalancing of assets
- financial planning and/or any financial services as requested or needed by Client(s)

Project Retainer

If an Open Retainer relationship is not desired or practical, Frango Financial may enter into a Project Retainer agreement. Project Retainer services are narrower in scope and usually focus on one or more of the topics listed above. The service includes various Client consultations as well as written and/or oral recommendations resulting from such consultations. The Project Retainer does not constitute a comprehensive financial planning engagement and does not provide ongoing financial or investment advice or implementation assistance following completion of the project.

If a Client wishes to upgrade to an Open Retainer option, they may receive credit toward Open Retainer fees for all amounts paid under Project Retainer agreements for the past six months.

Financial Fitness Review

A Financial Fitness Review consists of an in-person or telephone meeting, accompanied by a written report that provides an overall review of a Clients' financial situation, focusing on up to three financial planning topics selected in advance by the Client. A Financial Fitness Review does not provide ongoing financial or investment advice or implementation assistance following completion of the review.

If a Client wishes to upgrade to an Open Retainer option, they may receive credit toward Open Retainer fees for all amounts paid under Financial Review agreements for the past six months.

- B, C** Frango Financial and Client will enter into an agreement that details the scope of the relationship and responsibilities of both Frango Financial and Client. Without limits to the types of investments, advice and services are tailored to the stated objectives of the Client. We discuss in detail with the Client critically important information such as the Client's risk tolerance, time horizon, personal values, and projected future needs, to formulate an investment policy. This policy guides us in objectively and suitably managing the Client's portfolio. We meet with Clients as needed to review portfolio performance, discuss current issues, and re-assess goals and plans. Clients may impose restrictions on investing in certain

securities or types of securities. We consider such restrictions when preparing the investment strategy.

Frango Financial distinguishes itself from traditional investment advisory firms by providing services to meet Clients' investment needs, as well as risk management, retirement planning, cash management, recordkeeping, tax planning and preparation, estate planning, business development, and goal setting needs.

Non-discretionary authority requires that Frango Financial obtain the Client's prior approval for each transaction prior to executing its investment recommendations. Frango Financial will only execute transactions for Clients when specifically requested and authorized by Client in writing (via a fully executed limited power of attorney or trading authorization form).

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

- D** We do not participate in any wrap-fee programs.
- E** We manage \$75,100,000 of Client assets on a non-discretionary basis. These amounts were calculated as of December 31, 2019.

### **Item 5 – Fees and Compensation**

- A, B** Frango Financial is a fee-only advisory Firm, meaning we are compensated only by our Clients and do not receive compensation or commissions from any other parties. We believe this method of compensation minimizes conflicts of interest.

Open Retainer: The cost for an Open Retainer typically ranges from \$2,400 - \$30,000.

Fees are calculated annually and payable quarterly, in advance. Retainer fees are based on a combination of income, assets, and overall complexity of Clients' financial situation. Retainer fees will increase as income and/or net worth increases. Complexity includes the following factors: business ownership, self-employed vs. wage-earner, married vs. single, composition of portfolio, partnership income, pension options, family composition and history, and rental property. Where our Open Retainer services include portfolio management advice related to fee-based annuities held in your account, a portion of our overall fee may consist of an asset-based advisory fee. Fees applicable to fee-based annuity management services are described below.

Fees are always disclosed in advance of entering into a Client agreement. Fees are invoiced and may be paid by check. Alternatively, at the discretion of the Client, fees may be debited directly from the Clients' account by the custodian upon submission of an invoice to the custodian indicating the account number and amount of fees to be paid. In no event will Frango Financial collect more than \$500.00 more than six months in advance from any Client. Open retainer fees are negotiable.

Project Retainer: The cost for a Project Retainer typically ranges from \$1,000 - \$10,000.

Frango Financial may negotiate an hourly fee of up to \$450 per hour for specific project requests. The hourly rate and project costs are based on a variety of factors, including the complexity of the project and the scope of work to be performed.

Clients are billed directly and fees are generally due in two installments: one-half upon execution of the agreement and one-half upon completion. Project Retainer fees are set at Frango Financial's sole discretion.

#### Financial Fitness Review

The cost for a Financial Fitness Review ranges from \$500 - \$5,000, depending on the topics to be covered and the complexity of the Client's financial situation. Clients are billed directly and the fee is due in full at the time of the Financial Fitness Review. At Frango Financial's discretion, fees may be paid in two installments: one-half upon execution of the agreement and one-half upon completion. Financial Fitness Review fees are set at Frango Financial's sole discretion.

#### Tax Preparation

The cost for tax preparation and filing that is not included within a retainer contract ranges from \$400-\$1,500 depending on the complexity of the tax return. Clients sign a tax engagement letter which serves as an invoice and is due in full prior to tax preparation. Tax Preparation/Filing fees are set at Frango Financial's sole discretion.

#### Fee-Based Annuity Management Fees

Frango Financial may manage investments held within non-qualified annuities issued by Nationwide Life and Annuity Insurance Company for Clients for asset-based advisory fees of up to 0.25% per annum of the value of the annuity account. Fees are calculated annually and payable quarterly, in advance. Fees are always disclosed in advance of entering into a Client agreement. Fees are invoiced and may be paid by check. Alternatively, at the discretion of the Client, fees may be debited directly from the Clients' annuity account by the custodian upon submission of an invoice to the custodian indicating the account number and amount of fees to be paid.

- C** In addition to Frango Financial's fee, Clients may incur certain other fees and charges to implement Frango Financial'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. (See Item 12) 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 Frango Financial's fees. Additionally, Clients may be responsible for out of pocket expenses incurred by Frango Financial in providing services above and beyond typical

services provided to Clients. These expenses may include such things as abnormal shipping costs and travel expenses for out-of-town in-person meetings requested by the Client.

- D** The Client may terminate an engagement, without penalty, by providing written notice within five days of signing an agreement. Additionally, either party may terminate an agreement for any reason, at any time with thirty (30) days written notice. Any pre-paid but unearned fees will be promptly refunded by Frango Financial on a pro-rata basis. Any fees that have been earned but not yet paid by Client will be due and payable.
- E** Frango Financial is a fee-only financial advisory firm and does not sell investment or insurance products.

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

Frango Financial 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**

Frango Financial provides comprehensive financial planning and investment advisory services primarily to middle-income and upper-middle-income individuals and families. The firm 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 specific relationship agreement and fee will be based upon each Client(s) situation. Frango Financial's services are often time intensive. As a result, Frango Financial 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**

- A** The main sources of information Frango Financial 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 rating services. Frango Financial also subscribes to various professional publications deemed to be consistent with and supportive of Frango Financial's investment philosophy.

Investment recommendations are considered in the context of Client's unique personal circumstances. Specific factors that Frango Financial may consider when making an investment recommendation include: overall risk tolerance, risk capacity, tax situation, earnings potential, work status, investment experience, financial situation, goals and aspirations, personal values, age, and individual and family circumstances. After identifying these items, portfolios are structured around individual needs, while minimizing negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

Frango Financial's primary investment focus for long-term growth of capital and income generation is to achieve an acceptable risk/return trade-off based on a Client's unique



situation through asset allocation and diversification. Frango Financial seeks to educate Clients on this risk/return dynamic and the appropriate level of risk for their given situation.

In general, Frango Financial recommends no-load mutual funds (i.e., mutual funds that have no sales fees), exchange traded funds, U.S. government securities, money market accounts, certificates of deposit, and individual bonds (U.S. Treasury, corporate, agency, and municipal). However, in the course of providing investment advice, Frango Financial 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.

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

- B** Every Client's needs and goals are different. Accordingly, investment strategies and underlying investment vehicles may vary. It is the responsibility of each Client to give us complete information and to notify us of any changes in financial circumstances or goals. Certain securities laws impose liability under certain circumstances on persons who act in good faith; therefore, the above language does not relieve Advisor from any responsibility or liability Advisor may have under state or federal securities laws.

Frango's investment strategy is based on the following principles:

- The wisest way to control risk and enhance return is through diversification across a number of different asset classes.
- The Client's time horizon, i.e., the time between now and when the Client will need the funds being invested, is a crucial factor affecting your tolerance for volatility and risk.
- Frango focuses on things that we can control – maintaining a diversified portfolio, reducing expenses, minimizing taxes, and maintaining investment discipline. We do not believe in timing markets or picking individual stocks.

Frango's general investment strategies include long-term buy-and-hold with periodic rebalancing of the Client account(s), in conjunction with a proportional equity/fixed-income strategy. The strategy and allocation is determined as appropriate to the Financial Lifecycle stage, individual considerations, and risk tolerance assessed for each client. As with any investment or strategy, there are risks that must be considered and managed.

Except as may otherwise be provided by state or federal law, we are not liable to Clients for:

- Any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a Client’s instructions; or
- Any act or failure to act by a custodian of a Client’s account.

Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund: is concentrated in a particular sector of the market; invests primarily in small cap or speculative companies; uses leverage (i.e., borrows money) to a significant degree; or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include: foreign securities and currency risk, emerging market risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

Individual equity securities (also known simply as “equities” or “stocks”) are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of stock investments can increase or decrease over time. Furthermore, stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time across a well-diversified portfolio.

Individual debt securities (or “bonds”) are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and whether or not the bond can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively-managed funds. Market risk is a significant risk associated with ETFs. This risk is defined by the day-to-day fluctuations associated with any exchange-traded security, where fluctuations occur in part based on the perception of investors.

- C** While all investing involves risks of loss, our advisory services generally recommend a broad and diversified use of equities, mutual funds, and fixed income securities that do not involve significant or unusual risks because of our broad allocation.

There are a variety of risks when implementing an investment strategy of capital preservation and long-term growth.

**Volatility:** One of the main concerns for any type of investing, particularly equity investing, is market volatility. Volatility measures the degree to which prices change over time.

**Client Behavior:** One of the risks is the client's behavior. A client must be willing and able to hold on to long-term investments without knee-jerk reactions to volatility and without trying to time the market. Analysis shows that investor's investment results continue to be more dependent on investor behavior than on fund performance. This underperformance is driven by a combination of psychological traps, triggers, and misconceptions that cause investors to act irrationally and to deviate from a sound and well-defined investment strategy tailored towards their goals, risk tolerance, and time horizon.

**Tax Considerations:** Tax treatment of different investment gains and losses must be considered in the long-term investment strategy.

**Other investment risks:** Other investment risks include interest rate risk, credit risk, inflation, call risk, prepayment risk, political risk, industry risk, and liquidity risk. Frango believes that these risks can be managed through a well-diversified 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 Clients' evaluation of Frango Financial or the integrity of Frango Financial's management. Frango Financial has no information to disclose applicable to this Item.

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

Frango Financial's principal Frances Goldman and Advisor Representative Pamela Khinda are members of the Alliance of Comprehensive Planners (ACP). ACP is a non-profit organization that provides training and support through an alliance of fee-only comprehensive financial planners. As a member of ACP, Frango Financial has the right to use proprietary products and systems designed by ACP. ACP offers education in the form of in-person, web-based, and teleconferences (which may provide continuing education credits) and services produced by collaborative efforts of fee-only financial advisors.

Frango Financial's principal Frances Goldman is an affiliate member of the National Association of Personal Financial Advisors (NAPFA), which requires that its members are fee-only and obtain a minimum of 60 continuing education credits every 2 years.

Frango Financial's principal Frances Goldman is a member of the Financial Planning Association.

Neither Frango Financial, nor any of its management, are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, or a futures commission merchant, commodity pool operator, commodity trader adviser, or an associated person of the foregoing.

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

**A** Frango Financial 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 includes provisions relating to our professional duties to our clients, standards of conduct, and personal trading policy. All supervised persons of Frango Financial must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics is available to Clients upon request.

Frango Financial and its investment advisor representatives and employees shall always:

- Act as a fiduciary, put the best interests of Clients first, and disclose fully any potential conflicts of interest 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.
- Strike to maintain and continually enhance a high degree of professional education regarding all aspects of financial planning.
- Seek at all times 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 continually strive to improve the quality of services provided.
- To the extent allowed by law, keep confidential all information shared by Clients and prospective Clients and treat all private documents with care.

**B-D** Frango Financial does not currently participate in securities in which it has a material financial interest. Frango Financial and its related persons, as a matter of policy, do not recommend to Clients, or buy or sell for Client accounts, securities in which the firm or its related persons has a material financial interest.

Frango Financial or individuals associated with Frango Financial may buy and sell some of the same securities for its own account that Frango Financial recommends for its Clients. When appropriate, Frango Financial will purchase or sell securities for Clients before purchasing or selling the same securities for Frango Financial's own account. In some cases, Frango Financial may buy or sell securities for its own account for reasons not related to the strategies adopted by Frango Financial'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 Frango Financial'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 to reasonably prevent conflicts of interest between Frango Financial and its Clients.

Frango Financial will disclose to Clients any material conflict of interest relating to Frango Financial, its representatives, or any of its employees that would reasonably be expected to impair the rendering of unbiased and objective advice. Frango Financial 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 Frango Financial or its principal holds a position.

### **Item 12 – Brokerage Practices**

**A** Frango Financial may use its discretion when recommending a broker-dealer. While Clients are not obligated to effect transactions through any broker-dealer recommended by Frango Financial, we may decide, on a case-by-case basis, not to work with Clients who choose to direct their accounts to other custodians after Frango Financial explains the advantages of using our recommended broker-dealer, including ease of oversight, low-cost execution of client transactions, and ability to service Clients' account. When recommending a broker-dealer, Frango Financial will comply with its fiduciary duty and with the Securities Exchange Act of 1934. Frango Financial will take into account such relevant factors as:

- Investment costs to its Clients, account maintenance fees, and other transactions fees;
- The broker-dealer's facilities, reliability, and financial responsibility;
- The ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order;
- The research and related brokerage services provided by such broker-dealer to Frango Financial, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that Frango Financial considers to be relevant.

Frango routinely recommends, but does not require, that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co. Inc. ("Schwab") so long as Schwab continues to meet the above criteria. We work primarily with Schwab for administrative convenience and also because Schwab offers a good value to our clients for the transaction costs and other costs incurred.

- Schwab is a registered broker-dealer and SIPC member. Schwab provides Advisor with access to its institutional trading and operations services, which are typically not available to Schwab retail investors.

Schwab's services include research, brokerage, custody, and access to mutual funds and other investments. Some of these other products and services assist Frango in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide pricing information and other market data, facilitate payment of Advisor's fees from its clients' accounts and assist with back-office support, recordkeeping, and client reporting. Many of these services are generally used to service all or a substantial number of Advisor's accounts, including accounts not maintained at Schwab Institutional. Frango does not consider these benefits and services to be "soft dollars." There is no direct link between the investment advice provided to Clients and economic benefits received by us, if any. Because the above interests are in conflict with the Clients' interest of obtaining the lowest commission rate available, we are required to periodically evaluate, and determine in good faith, based on the "best execution" policy stated above, that transaction fees are reasonable in relation to the value of the services provided.

- B We are authorized in our discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for our other Clients. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to the Client.

### Item 13 – Review of Accounts

- A Frances Goldman, Principal, is responsible for reviewing and assessing financial recommendations made to Clients. Factors triggering review may include significant changes in Client's financial condition, changes in the fundamentals of the companies or entities issuing securities, price fluctuations, and significant industry or economic developments. Frango Financial does not normally change its investment recommendations due to normal market fluctuations absent a significant change in the predetermined investment strategy.

Frango maintains a fiduciary standard to each client to ensure that all recommendations are in the Clients' best interest. Frango will review the target asset allocation and evaluate whether it continues to be the appropriate asset allocation for the Client given their financial situation, stage in the Financial Lifecycle, risk tolerance, liquidity needs, and other components of their financial situation, such as pensions, inheritances, major anticipated expenses, etc. Once the target asset allocation has been reviewed and/or revised, Frango will assess whether the current portfolio is within an acceptable range of this allocation.

- B** Financial planning Clients served under the Open Retainer engagement receive portfolio recommendations during the term of their engagement with Frango Financial. The reviews occur at least annually, but may occur more frequently if there are significant changes in Clients' financial situation, including lifecycle events, career changes, inheritances, significant increases or decreases in net worth, change in residence, etc.

Clients who have engaged Advisor pursuant to a Project Retainer and Financial Fitness Review do not receive ongoing account review after their project or review is completed.

- C** If Clients maintain any brokerage account(s), their 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. Frango itself does not provide any regular monthly or quarterly investment account statements to Clients.

As part of its comprehensive approach to financial planning, Frango addresses many components of a Client's financial picture, including investments, insurance, estate planning, education funding, retirement planning, and tax planning and preparation using a "modular" approach. Frango prepares written summaries and "action items" as each "module" is discussed. Frango's focus is on a Client's net worth and movement toward their financial goals rather than performance of individual investments. At least annually, Frango prepares reports on net worth, asset allocation, and overall financial progress. During its initial year and at a minimum of every 3-5 subsequent years, Frango reviews Client's estate planning documents and insurance policies.

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

Frango Financial does not pay referral or finder's fees, nor does it accept such fees from other firms.

#### **Item 15 – Custody**

Frango Financial has the ability to deduct fees directly from Client's custodial account. When doing so: (1) Frango Financial sends a copy of its invoice to the custodian or trustee at the same time that it sends a copy to the Client; (2) the custodian sends quarterly statements to the client showing all disbursements for the custodian account, including the amount of advisory fees; and (3) the Client provides written authorization permitting the investment advisor to be paid directly from their account held by the custodian or trustee. Due to its compliance with these safeguards, Frango Financial is deemed as not having custody over Client funds and securities. Accordingly, Frango Financial shall have no liability to the Client for any loss or other harm to any property in the account. However, in certain circumstances securities laws may impose liability on persons acting in good faith; therefore, the Client is not waiving any rights they may have under federal and state securities laws.

Client will receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains Client's investment assets. Frango Financial urges Clients to review carefully such statements and compare such official custodial records to any statements

provided by Frango Financial. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Frango Financial’s role is to make investment and planning recommendations. In some cases, Frango Financial will obtain non-discretionary authority for implementation of investment recommendations. Non-discretionary authority requires Frango Financial to obtain Client’s prior approval of each specific transaction prior to executing investment recommendations. Frango Financial will execute transactions for Clients only when specifically requested and authorized in writing via a fully executed limited power of attorney (“LPOA”) or other third-party trading authorization forms.

We do not offer discretionary advisory services.

### **Item 17 – Voting Client Securities**

As a matter of firm policy, Frango Financial does not have authority to and does not vote proxies on behalf of Clients. Clients will receive all proxies directly from the custodian and retain the responsibility for voting proxies for any and all securities maintained in Client portfolios. At the request of a Client, Frango Financial may provide advice to Client regarding the Client’s voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisors are required to provide Clients with certain financial information or disclosures about their financial condition. Frango Financial 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. Additionally, Frango does not require or solicit prepayment of more than \$500 in fees per Client six or more months in advance of completing a project or service for a Client.

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

#### **A EDUCATION AND BUSINESS BACKGROUND**

**FRANCES E. GOLDMAN, PRINCIPAL  
CERTIFIED FINANCIAL PLANNER ®**  
Born: 1954

#### Educational Background

2008 Certificate in Financial Planning, Georgetown University, Washington, DC  
1980 Master in Business Administration (MBA), Concentrations in Finance and Public Management, University of Chicago Booth School of Business, Chicago, IL  
1975 Bachelor of Arts with High Distinction in Political Science, University of Michigan, Ann Arbor, MI



Business Background

2009 to Present	Frango Financial LLC, President
2007 to 2009	Self-Employed, Consultant
2005 to 2007	Five Stones, Chief Financial Officer
2003 to 2005	Working For America Institute, Managing Director
1990 to 2002	New Israel Fund, Chief Financial Officer

Other Business Background

2010 to Present	Alliance of Comprehensive Planners, Member
2010 to Present	National Association of Financial Planners, Affiliate Member
2010 to Present	Financial Planning Association, Member

**B** OTHER BUSINESS ACTIVITIES.

Frances Goldman does not have any additional business activities to disclose.

**C** Frances Goldman does not receive performance-based fees.

**D** Neither Frango Financial LLC nor any management personnel of Frango Financial have ever been found liable or required to pay any award for an arbitration claim or other civil proceeding related to an investment-related activity.

**E** Frango Financial LLC has no relationship or arrangements with any securities issuers.

## **Exhibit A – Summary of Material Changes**

The date of our most recent annual update to our Brochure was March 04, 2019. Since our last annual update, we have made the following material changes:

We have updated our retainer fee ranges as well as added information regarding management fees for fee-based annuities. Please see Item 5 for our most current fee disclosures.

We will ensure that you receive a summary of any material 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 and 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, free of charge, by contacting Frances Goldman at (202) 244-4460, by email to [fran@frangofinancial.com](mailto:fran@frangofinancial.com), or by visiting our website at [http://www.frangofinancial.com/about\\_us.html](http://www.frangofinancial.com/about_us.html).

## FRANCES E. GOLDMAN

## FRANGO FINANCIAL LLC

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Washington, DC 20016-4623  
Phone: 202-244-4460  
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E-mail: [fran@frangofinancial.com](mailto:fran@frangofinancial.com)

March 23, 2020

This Brochure Supplement provides information about Frances E. Goldman that supplements the Frango Financial LLC Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. Please contact Frances Goldman at (202) 244-4460 or [fran@frangofinancial.com](mailto:fran@frangofinancial.com) if you did not receive copy of Frango Financial LLC Form ADV Part 2A or if you have any questions about the contents of this Brochure Supplement.

Additional information about Frances E. Goldman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**FRANCES E. GOLDMAN**  
**CERTIFIED FINANCIAL PLANNER®**  
Year of Birth: 1954

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

### Educational Background

- 2008 Certificate in Financial Planning, Georgetown University, Washington, DC
- 1980 Master in Business Administration (MBA), Concentrations in Finance and Public Management, University of Chicago Booth School of Business, Chicago, IL
- 1975 Bachelor of Arts with High Distinction in Political Science, University of Michigan, Ann Arbor, MI

### Business Background

- |                 |  |
|-----------------|--|
| 2009 to Present | Frango Financial LLC, President                  |
| 2007 to 2009    | Self-Employed, Consultant                        |
| 2005 to 2007    | Five Stones, Chief Financial Officer             |
| 2003 to 2005    | Working For America Institute, Managing Director |
| 1990 to 2002    | New Israel Fund, Chief Financial Officer         |

### Other Business Background

- |                 |  |
|-----------------|--|
| 2010 to Present | Alliance of Comprehensive Planners, Member                   |
| 2010 to Present | National Association of Financial Planners, Affiliate Member |
| 2010 to Present | Financial Planning Association, Member                       |

**CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP (with a 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.

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 are 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 the 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 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.
- 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 the CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

Frances Goldman has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of his or any of the services Frango Financial LLC provides.

### **Item 4 – Other Business Activities**

Frances Goldman does not perform any other business activities at this time.

### **Item 5 – Additional Compensation**

Frances Goldman does not receive additional compensation or economic benefit from any third parties for providing advisory services to Clients of Frango Financial LLC.

### **Item 6 – Supervision**

Frances Goldman, Chief Compliance Officer, is responsible for supervising the services and advice provided to Clients of Frango Financial LLC. She prepares investment policies, forms and procedures for those Clients to whom she is the primary advisor representative and firm contact.

### **Item 7 – Requirements for State-Registered Advisers**

Frances Goldman has never been subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices. She has never been the subject of any bankruptcy petition.

## PAMELA P. KHINDA

## FRANGO FINANCIAL LLC

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Washington, DC 20016-4623  
Phone: 202-244-4408  
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[www.frangofinancial.com](http://www.frangofinancial.com)  
E-mail: [pamela@frangofinancial.com](mailto:pamela@frangofinancial.com)

March 23, 2020

This Brochure Supplement provides information about Pamela P. Khinda that supplements the Frango Financial LLC Brochure (Form ADV Part 2A). You should have received a copy of that Brochure. Please contact Pamela Khinda at (202) 244-4408 or [pamela@frangofinancial.com](mailto:pamela@frangofinancial.com) if you did not receive copy of Frango Financial LLC Form ADV Part 2A or if you have any questions about the contents of this Brochure Supplement.

Additional information about Pamela P. Khinda is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**PAMELA P. KHINDA**  
**CERTIFIED FINANCIAL PLANNER®**  
Year of Birth: 1966

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

### Educational Background

- 2014 Certificate in Financial Planning, Georgetown University, Washington, DC
- 1992 Master in Business Administration (MBA), Concentration in Operations, University of North Carolina, Chapel Hill, NC
- 1987 Bachelor of Arts in Economics, Duke University, Durham, NC

### Business Background

- |                 |  |
|-----------------|--|
| 2015 to Present | Frango Financial, Investment Advisor Representative, Washington DC |
| 1993 to 2006    | Fannie Mae, Senior Manager, Washington DC                          |
| 1988 to 1990    | Morgan Stanley, Associate, New York, NY                            |

### Other Business Background

- 2014 to Present Alliance of Comprehensive Planners, Member

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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.

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 are 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 the 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 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.
- 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 the CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

Pamela Khinda has not been subject to any legal or disciplinary proceedings which would be considered material (or otherwise) to a Client's evaluation of his or any of the services Frango Financial LLC provides.

### **Item 4 – Other Business Activities**

Pamela Khinda does not perform any other business activities at this time.

### **Item 5 – Additional Compensation**

Pamela Khinda does not receive additional compensation or economic benefit from any third parties for providing advisory services to Clients of Frango Financial LLC.

### **Item 6 – Supervision**

Pamela Khinda prepares investment policies, forms and procedures for those Clients to whom she is the primary advisor representative and firm contact. Frances Goldman, Chief Compliance Officer, is responsible for supervising the services and advice provided to Clients of Frango Financial LLC. Ms. Goldman can be reached at the firm by calling 202-244-4408.

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

Pamela Khinda has never been subject to any arbitration claim or any other proceedings (civil, self-regulatory organization or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices. She has never been the subject of any bankruptcy petition.