

Step Financial Services, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Step Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at (562) 384-7837 or by email at: Janet@StepFinancial.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.

Additional information about Step Financial Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Step Financial Services, LLC's CRD number is: 173864.

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Registration does not imply a certain level of skill or training.

Version Date: 03/14/2016

Item 2: Material Changes

Step Financial Services, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Step Financial Services, LLC (hereinafter "Step Financial") is a Limited Liability Company organized in the State of California.

The firm was formed in October 2014, and the principal owner is Janet Lyn Larsen.

B. Types of Advisory Services

Portfolio Management Services

Step Financial offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Step Financial creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Step Financial evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Step Financial seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Step Financial's economic, investment or other financial interests. To meet its fiduciary obligations, Step Financial attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Step Financial's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Step Financial's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser. This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.

Services Limited to Specific Types of Investments

Step Financial generally limits its investment advice to mutual funds, ETFs, real estate, and insurance products including annuities. Step Financial may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Step Financial offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Step Financial from properly servicing the client account, or if the restrictions would require Step Financial to deviate from its standard suite of services, Step Financial reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Step Financial does not participate in any wrap fee programs.

E. Assets Under Management

Step Financial has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$2,000,000.00	12/31/2015

Item 5: Fees and Compensation

Lower fees for comparable services may be available from other sources.

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
\$0 - \$999,999	1.50%
\$1,000,000 - And Up	1.00%

Step Financial bills based on the balance on the first day of the billing period. These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Step Financial's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Financial Planning Fees

Clients may terminate the agreement without penalty for a full refund of Step Financial's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$500 and \$2,500. Fees are charged 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly Fees

The negotiated hourly fee for these services is \$125. Fees are charged 25% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed

directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

Payment of Financial Planning Fees

Financial planning fees are paid via check.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid 25% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Step Financial. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Step Financial collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither Step Financial nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Step Financial does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Step Financial generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of Step Financial's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Step Financial's methods of analysis include fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

Step Financial uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you

withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Step Financial nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Step Financial nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Step Financial nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

All material conflicts of interest under California Code of Regulations Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonable expected to impair the rendering of unbiased and objective advice.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Step Financial does not utilize nor select other advisers or third-party managers. All assets are managed by Step Financial.

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

A. Code of Ethics

Step Financial has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Step Financial's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Step Financial does not recommend that clients buy or sell any security in which a related person to Step Financial or Step Financial has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Step Financial may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Step Financial to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Step Financial will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

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

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Step Financial's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Step Financial may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Step Financial's research efforts. Step Financial will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Step Financial will recommend clients to use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA.

1. Research and Other Soft-Dollar Benefits

While Step Financial has no formal soft dollars program in which soft dollars are used to pay for third party services, Step Financial may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Step Financial may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Step Financial does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Step Financial benefits by not having to produce or pay for the research, products or services, and Step Financial will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Step Financial's acceptance of soft dollar benefits may result in higher commissions charged to the client.

The research and other soft dollar benefits Step Financial received will not cause clients to pay commissions higher than those charged by broker-dealers in return for soft dollar benefits. The research and other soft dollar benefits Step Financial received are used to service all clients. Adviser seeks to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

2. *Brokerage for Client Referrals*

Step Financial receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

Step Financial may permit Clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to Step Financial to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

Step Financial does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Step Financial's advisory services provided on an ongoing basis are reviewed at least quarterly by Janet L Larsen, President with regard to clients' respective investment policies and risk tolerance levels. All accounts at Step Financial are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Janet L Larsen, President. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Step Financial's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Step Financial's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Step Financial will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Step Financial does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Step Financial clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Step Financial may, via written arrangement, retain third parties to act as solicitors for Step Financial's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. Step Financial will ensure each solicitor is properly registered in all appropriate jurisdictions.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Step Financial will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, Step Financial will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Step Financial does not have discretion over client accounts at any time. Where Step Financial does not have discretionary authority to place trade orders, Step Financial will secure client permission prior to effecting securities transactions for the client's account.

Item 17: Voting Client Securities (Proxy Voting)

Step Financial will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Step Financial neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Step Financial nor its management has any financial condition that is likely to reasonably impair Step Financial's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Step Financial has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Step Financial currently has only one management person: Janet Lyn Larsen. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Step Financial does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither Step Financial nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

This brochure supplement provides information about Janet Lyn Larsen that supplements the Step Financial Services, LLC brochure. You should have received a copy of that brochure. Please contact Janet Lyn Larsen if you did not receive Step Financial Services, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Janet Lyn Larsen is also available on the SEC's website at www.adviserinfo.sec.gov.

Step Financial Services, LLC

Form ADV Part 2B – Individual Disclosure Brochure

for

Janet Lyn Larsen

Personal CRD Number: 4579662

Investment Adviser Representative

Step Financial Services, LLC
4156 Candleberry Avenue
Seal Beach, CA, 90740
(562) 384-7837
Janet@StepFinancial.com

UPDATED: 03/14/2016

Item 2: Educational Background and Business Experience

Name: Janet Lyn Larsen **Born:** 1956

Educational Background and Professional Designations:

Education:

BA Communications, Brigham Young University - 1978

Designations:

CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 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:

- i. 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
- ii. 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.

Business Background:

09/2014 - Present	President Step Financial Services, LLC
07/2001 - Present	Aerobics Instructor YMCA
05/2008 - 09/2014	Resource Specialist Willett Financial Services/ LPL Financial LLC
03/2002 - 07/2008	Client Service Manager Halbert, Hargrove & Co

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

Item 4: Other Business Activities

Janet Lyn Larsen is an aerobics instructor at YMCA and this does not present a conflict of interest. She is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Janet Lyn Larsen does not receive any economic benefit from any person, company, or organization, other than Step Financial Services, LLC in exchange for providing clients advisory services through Step Financial Services, LLC.

Item 6: Supervision

As the only owner and representative of Step Financial Services, LLC, Janet Lyn Larsen supervises all activities of the firm. Janet Lyn Larsen's response information is on the cover page of this disclosure document. Janet Lyn Larsen adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Item 7: Requirements For State Registered Advisers

This disclosure is required by California state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Janet Lyn Larsen has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Janet Lyn Larsen has NOT been the subject of a bankruptcy petition.