



**MAZE FINANCIAL  
PLANNING**

An Independent Member of



THE BAM ALLIANCE®

## Maze Financial Planning

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August 1, 2019

This Brochure provides information about the qualifications and business practices of Maze Financial Planning (hereinafter “MAZE”). If you have any questions about the contents of this Brochure, please contact us at (919) 929-4103. 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.

MAZE is a registered investment advisor. 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 about which you determine to hire or retain an Advisor.

Additional information about MAZE also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for MAZE is 140934.

## **Item 2 – Material Changes**

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. The last annual update of our Brochure was March 9, 2018.

Our current Brochure was updated to remove William H. Bunch as an Investment Advisor Representative of the firm. He will remain as the Managing Member, Vice President and Owner.

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

Currently, our Brochure may be requested by contacting Mr. William H. Bunch, II, CCO, at (919) 929-4103.

(Brochure Date: 08/01/2019)

(Date of Most Recent Annual Updating Amendment: 02/25/2019)

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## **Item 4 – Advisory Business**

MAZE was founded in April 2006 by principal owner, Managing Member and Vice President, William H. Bunch, and became a registered investment advisor in the state of North Carolina in July 2006. In May 2016, William H. Bunch, II joined the firm and is the current President and Chief Compliance Officer.

As of December 31, 2018, MAZE managed \$45,172,066 on a discretionary basis and \$1,096,276 on a nondiscretionary basis for total AUM of \$46,268,343.

### **Investment Management Services**

MAZE works with each client to determine their investment objectives and investor risk profile and then designs a written investment policy statement. MAZE uses investment and portfolio allocation software to evaluate alternative portfolio designs. MAZE evaluates the client's existing investments with respect to the client's investment policy statement. MAZE works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by MAZE.

MAZE will then continuously manage the client's portfolio holdings and the overall asset allocation strategy and hold periodic review meetings with the client regarding their account as necessary.

MAZE will typically create a portfolio of no-load mutual funds, and may use model portfolios constructed by a third party unaffiliated entity if the models match the client's investment policy. MAZE will allocate the client's assets among various investments, taking into consideration the overall management style selected by the client. Client portfolios may also include some individual equity securities.

MAZE manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis. MAZE's clients may impose any reasonable restrictions on MAZE's discretionary authority, including restrictions on the types of securities in which MAZE may invest client's assets and on specific securities that the client may believe to be appropriate.

MAZE may also recommend fixed income portfolios to advisory clients which consist of managed accounts of individual bonds. MAZE will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain BAM Advisor Services ("BAM") as fixed income manager. MAZE will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

The fixed income securities manager will be provided with limited trading authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager may also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information), however the manager will obtain MAZE's consent prior to the sale or purchase of any client securities.

On an ongoing basis, MAZE will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. MAZE will periodically, and at least annually, review a client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. MAZE will provide the fixed income investment manager any updated client financial information or account restrictions necessary for the investment manager to provide sub-advisory services.

### **Employee Benefit Retirement Plan Services**

MAZE also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

MAZE will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. MAZE will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

MAZE will recommend changes in the plan's investment vehicles as may be appropriate from time to time. MAZE generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, MAZE also works in coordination and support with BAM Advisor Services, LLC ("BAM"). Retirement plan clients will engage both MAZE and BAM. BAM will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

MAZE will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

### **Financial Planning Services**

In certain circumstances, MAZE also provides financial planning services as a stand-alone service apart from Investment Management services. Clients purchasing this service will typically receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. The types of reports provided to clients will vary depending upon the services requested by the client.

In general, the financial planning will address any or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **EDUCATION:** Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. MAZE may illustrate the impact of various investments on a client's current income tax and future tax liability.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.

MAZE gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and various types of written reports may be prepared by MAZE. Should a client choose to implement the recommendations in the plan, MAZE suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial planning recommendations is entirely at the client's discretion.

## **Item 5 – Fees and Compensation**

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

MAZE has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. MAZE has also contracted with BAM for sub-advisory services with respect to clients' fixed income accounts. MAZE pays a fee for BAM services based on management fees paid to MAZE on accounts which use BAM Advisor Services. The fee paid by MAZE to BAM consists of a portion of the fee paid by clients to MAZE and varies based on the total client assets participating in BAM Advisor Services through MAZE. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by MAZE is established in a client's written agreement with MAZE. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which MAZE calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade or date assets transferred in). Initial billing of new accounts shall begin within one month of contract signing. Advisor retains the right not to invoice client until the account begins investing in the agreed upon investment policy strategy.

For Investment Management and Employee Benefit Plan Services, MAZE will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to MAZE or its designated service provider, BAM, to withdraw fees from the account. MAZE will send to the client an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the accuracy of the fee calculations in such invoices. Client custodians will send at least quarterly statements directly to the client. Custodial statements will only show the amount of the advisory fee.

A client may cancel the agreement without penalty by providing written notice of such cancellation to MAZE within five (5) business dates of the date of signing. Thereafter the agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account at any time after the required 30-day notice, any prepaid, unearned fees will be promptly refunded.

MAZE's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to MAZE for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to MAZE's fee, and MAZE shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that MAZE considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **Investment Management Services**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets under management</b>	<b>Annual Fee (%)</b>
Up to \$199,000	1.85%
\$200,000 - \$499,999	1.25%
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$1,999,999	0.90%
\$2,000,000 - \$2,999,999	0.80%
\$3,000,000 - \$3,999,999	0.70%
\$4,000,000 - \$4,999,999	0.60%
\$5,000,000 or greater	0.50%

MAZE requires a minimum account of \$250,000 for Investment Management Services. These account sizes may be negotiable under certain circumstances. All accounts for members of the clients' family (husband, wife and dependent children) will be assessed fees based on the total balance of all accounts.

**Employee Benefit Retirement Plan Services**

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Management	BAM's Annual Fee	MAZE's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

**Financial Planning Services**

Fees for financial planning and consulting services are based on an hourly rate of \$250.00 per hour.

Advisor will prepare a letter of engagement detailing the scope of services and deliverables for all prospective financial planning clients. Advisor will typically prepare a written financial plan for all financial planning Clients. The plan includes gathering all information necessary to provide Client with appropriate and agreed upon services, which may include one or more of the following: budgeting and cash flow planning, disability planning and income protection, debt management, estate planning, retirement planning and investment planning. The plan considers all Client assets, liabilities, goals and objectives.

Fees for financial planning services includes our time and activities necessary to work with Client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. However, MAZE is not responsible for attorney or accountant fees that may be charged directly to Client as a result of the above activities.

Clients are encouraged to review their plans on a regular basis, based on individual circumstances.

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

MAZE does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

MAZE manages investment portfolios for individuals, family limited partnerships and LLC's, private foundations, pension or profit-sharing plans, qualified retirement plans, trusts, estates, charitable organizations and small businesses.

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

### *Methods of Analysis and Investment Strategy*

MAZE's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. MAZE's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. MAZE recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds available only to institutional investors and clients of select investment advisors. MAZE selects or recommends to clients portfolios of securities, principally broadly-traded open-end mutual funds or conservative fixed income securities to implement this investment strategy. BAM provides research and recommendations with respect to fixed income positions; however, MAZE retains the discretionary authority to implement fixed income positions.

Although all investments involve risk, MAZE's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the direct investment in conservative fixed income securities to represent the fixed income class. MAZE's investment philosophy is designed for investors who desire a buy and hold

strategy. Frequent trading of securities increases brokerage and other transaction costs that MAZE's strategy seeks to minimize.

In the implementation of investment plans, MAZE primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. MAZE may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and MAZE may offer advice regarding those assets as part of its services. Advice regarding such assets will generally not involve asset management services but may generally assist the client.

MAZE receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). MAZE utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis and continuing education to MAZE.

#### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, MAZE relies on an analysis of the client's financial objectives, current and estimated future resources and tolerance for risk. To derive a recommended asset allocation, MAZE may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable client accounts, the risk that tax rates will be higher than was assumed in the analysis

#### *Risk of Loss*

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be

less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by MAZE may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large, medium and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in MAZE's investment strategies funds are U.S. and International small capitalization and small capitalization value funds, emerging markets funds and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by MAZE may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

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

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

### BAM Advisor Services, LLC

As described above in Item 4, MAZE may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. MAZE selects BAM Advisors Services, LLC

for such fixed income management. Through its relationship with BAM, MAZE has access to the Dimensional Fund Advisors (“DFA”) family of mutual funds. However, MAZE is not obligated to solely use DFA funds for client’s investment options.

MAZE also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. MAZE has a fiduciary duty to select qualified and appropriate managers in the client’s best interest, and believes that BAM Advisor Services, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of MAZE continuously makes this assessment. While MAZE has a contract with BAM Advisor Services, LLC governing a time period for back office services, MAZE has no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

#### Business Continuity and Succession Plan

As a fiduciary, MAZE has certain legal obligations, including the obligation to act in a clients’ best interest. MAZE maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, MAZE has entered into a succession agreement with Buckingham Asset Management, LLC effective 7/9/15. MAZE can provide additional information to any current or prospective client upon request by contacting William H. Bunch, II at (919) 929-4103.

### **Item 11 – Code of Ethics**

MAZE has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. MAZE's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth MAZE's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with MAZE may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of MAZE that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

Mr. Bunch Sr. is the sole owner, Managing Member and Vice President of MAZE. Mr. William H. Bunch II is the Chief Compliance Officer and President at MAZE. Mr. Bunch II is responsible for supervision of all advisory activities. To ensure compliance with its Code of

Ethics, MAZE requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm. MAZE also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

MAZE's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. MAZE requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Subject to satisfying this policy and applicable laws, employees of MAZE may trade for their own accounts in securities which are recommended to and/or purchased for MAZE's clients. This presents a conflict of interest. To mitigate any conflicts of interest, the Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MAZE will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. MAZE will provide a complete copy of its Code of Ethics to any client upon request.

It is MAZE's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MAZE will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

MAZE arranges for the execution of all securities transactions with the assistance of BAM Advisor Services. Through BAM, MAZE may participate in the Schwab Advisor Services (SAS) services program offered to independent investment advisors by Charles Schwab & Company, Inc., ("Schwab") member FINRA/SIPC, and the Fidelity Institutional Wealth Services (FIWS) program offered to independent investment advisors, sponsored by

Fidelity Brokerage Services, LLC (“Fidelity”), member FINRA/SIPC, Schwab and Fidelity are independent SEC-registered broker dealers and FINRA member broker dealers.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. MAZE regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to MAZE's service arrangements and capabilities, and MAZE may not accept clients who direct the use of other brokers. As part of these programs, MAZE receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As MAZE will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must agree to direct MAZE as to the broker-dealer to be used. In directing the use of a particular broker or dealer, it should be understood that MAZE will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

Other than through Schwab and Fidelity, MAZE will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by MAZE on a client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

SAS and FIWS do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While MAZE will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

MAZE does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. MAZE does not maintain any client trade error gains. MAZE will make the client whole with respect to any trade error losses incurred by client and caused by MAZE.

In instances where multiple trades are corrected at the same time for the same event, the firm will net the results of each correction against each other. Gains received during these corrections may be used to offset losses resulting from other correction within the total trade error correction.

MAZE may also correct trade errors by reallocating a purchased security to another client(s) account(s) in situations in which MAZE determines such allocation will be in the clients' best interest. Such reallocation may prevent MAZE from incurring trade error losses.

MAZE generally does not aggregate any client transactions in mutual funds or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which MAZE arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a MAZE client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not a MAZE client. See BAM Advisor Services, LLC Form ADV Part 2.

### **Participant Directed Employee Benefit Plan Services**

MAZE does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation and third-party administration services.

## **Item 13 – Review of Accounts**

### **Reviews:**

#### **Investment Management Services**

Account assets are supervised continuously and formally reviewed quarterly by William H. Bunch, II. The review process contains each of the following elements:

- a) assessing client goals and objectives;
- b) evaluating the employed strategy(ies);
- c) monitoring the portfolio(s); and
- d) addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a) a specific client request;
- b) a change in client goals and objectives;
- c) an imbalance in a portfolio asset allocation; and
- d) market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

### **Employee Benefit Retirement Plan Services**

Participant-directed plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

### **Reports:**

#### **Investment Management Services**

Clients will receive quarterly performance reports, prepared by BAM and reviewed by MAZE, that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions, and current market value.

#### **Employee Benefit Retirement Plan Services**

Plan sponsors are provided with quarterly information and annual performance reviews from MAZE. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan

#### **Financial Planning Services**

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

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

MAZE does not compensate any person for client referrals. MAZE also does not have any arrangements to compensate any broker dealer for client referrals. As indicated in Item 10

above, there are no referral fee arrangements between MAZE and William H. Bunch, CPA, PA for client referrals.

As indicated under the disclosure for Item 12, SAS and FIWS provide MAZE with access to services which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

While as a fiduciary, MAZE endeavors to act in its clients' best interests, MAZE's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to MAZE of the availability of some of the following products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker, which may create a conflict of interest. These services benefit MAZE but may not benefit its clients' accounts. Many of the products and services assist MAZE in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of MAZE's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of MAZE's accounts. Recommended broker also make available to MAZE other services intended to help MAZE manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. MAZE does not, however, enter into any commitments with the broker for transaction levels in exchange for any services or products from broker.

MAZE also receives software from DFA, which MAZE utilizes in forming asset allocation strategies and producing performance reports. DFA, through its contractual relationship with CEG Worldwide, provides MAZE with discounted rates for CEG coaching in conjunction with BAM Advisor Services. DFA also provides continuing education for MAZE personnel including participation at an annual DFA Conference. These services are designed to assist MAZE plan and design its services for business growth.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MAZE urges you to carefully review such statements and compare such official custodial records to the account

statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

MAZE usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be provided in writing. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, MAZE observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MAZE in writing.

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

Proxy Voting: As a matter of firm policy and practice, MAZE does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. MAZE, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that MAZE will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct MAZE to transmit copies of class action notices to the client or a third party. Upon such direction, MAZE will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. MAZE has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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

The education and business background for Mr. William H. Bunch II is provided in the attached Form ADV Part 2B Brochure Supplement. There is no other applicable information about management persons of MAZE to be reported here.

## Item 1- Cover Page

# William H. Bunch II

## Maze Financial Planning

102 Market Street, Suite 201

Chapel Hill, NC 27516

(919) 929-4103

August 1, 2019

This Brochure Supplement provides information about William H. Bunch II that supplements the Maze Financial Planning (“MAZE”) Brochure. You should have received a copy of that Brochure. Please contact William H. Bunch, II, Chief Compliance Officer, if you did not receive MAZE’s Brochure or if you have any questions about the contents of this supplement.

Additional information about William H. Bunch II is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2- Educational Background and Business Experience

**William H. Bunch, II, CFP®**

Born 1993

### Education:

University of North Carolina Wilmington

Graduated in 2016 with a Bachelor of Science Degree in Business Administration

CERTIFIED FINANCIAL PLANNER™, CFP®

Issued by: [Certified Financial Planner Board of Standards, Inc.](http://www.cfpcertification.com)

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 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.

### **Employment:**

#### Maze Financial Planning

- Chief Compliance Officer / President  
September 2018 – Present
- Chief Compliance Officer / Manager  
July 2017 – September 2018
- Investment Advisor Representative  
May 2016-July 2017

William H. Bunch, CPA PA  
Tax Preparer  
January 2013 – December 2015

Alexander Innovations  
Engineer's Associate  
May 2010 – August 2012

### **Item 3- Disciplinary Information**

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

### **Item 4- Other Business Activities**

Mr. William Bunch II is not involved in any other business activities outside of his employment with Maze Financial Planning, LLC.

### **Item 5- Additional Compensation**

There are no arrangements where a non-client provides an economic benefit directly to Mr. Bunch II for providing advisory services.

### **Item 6 - Supervision**

Mr. William Bunch II is the President and Chief Compliance Officer and is the individual responsible for regular account reviews and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Bunch may be reached at 102 Market Street, Suite 201, Chapel Hill, NC 27516. His telephone number is (919) 929-4103.

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

In addition to the events listed in Item 3 of Part 2B, if a *supervised person* has been *involved* in one of the events listed in Item 7 of Part 2B, an Adviser must disclose all material facts regarding the event(s). No information is applicable to this Item for Mr. William Bunch II.