



BrightPath Financial, Inc.

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Date of Brochure: February 2, 2022

#### Item 1 Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of BrightPath Financial, Inc., (“BrightPath” or “Advisor”). If you have any questions about the contents of this Brochure, please contact us at 872-249-9300 or by e-mail: [HFreeman@BrightPathFinancial.com](mailto:HFreeman@BrightPathFinancial.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.

BrightPath Financial, Inc. is a Registered Investment Advisor “Advisor” with the State of Illinois. 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 BrightPath Financial, Inc. is also available on the SEC's website at [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov). You can search this site by an identifying number, known as a Central Registration Depository (CRD) number. The CRD number for BrightPath Financial, Inc. is 220517.

## Item 2 Material Changes

On May 11, 2020 the board of directors of BrightPath Financial, Inc. (f/k/a Envisage Wealth Planners, Inc.) changed the corporate name of the firm to BrightPath Financial, Inc.

On June 26, 2020, BrightPath adopted a new fee structure. The new fee structure is described in Item 5 – Fees and Compensation. Service offerings will remain the same under the new fee structure.

BrightPath previously filed its last annual update of its brochure on February 12, 2021.

Currently, our brochure may be requested by contacting Harlan Freeman at 872-249-9300 or HFreeman@BrightPathFinancial.com. Brochures are provided free of charge.

Additional information about BrightPath Financial, Inc. is also available via the SEC's web site [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with BrightPath Financial, Inc. who are registered or are required to be registered, as an Investment Advisor Representative.

## Item 3 Table of Contents

### Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	7
Item 6 - Performance-Based Fees and Side-By-Side Management.....	9
Item 7 - Types of Clients.....	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 - Disciplinary Information.....	10
Item 10 - Other Financial Industry Activities and Affiliations.....	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 - Brokerage Practices.....	12
Item 13 - Review of Accounts.....	13
Item 14 - Client Referrals and Other Compensation.....	14
Item 15 - Custody.....	14
Item 16 - Investment Discretion.....	15
Item 17 - Voting Client Securities.....	15
Item 18 - Financial Information.....	15
Item 19 - Requirements for State Registered Advisors.....	16
Education and Business Background.....	17

## Item 4 Advisory Business

### 4A. Description of Advisory Firm, Years in Business and Principal Owners

BrightPath Financial, Inc. (“Advisor”) is a fee-only financial planning firm located in Chicago, IL that specializes in providing comprehensive financial planning services to individuals and their families. BrightPath Financial, Inc. is owned and operated by Harlan Freeman. Harlan established BrightPath Financial, Inc. in 2015 as Envisage Wealth Planners, Inc. In May 2020 the name was changed to BrightPath Financial, Inc. BrightPath Financial, Inc. offers a wide range of financial services.

BrightPath Financial, Inc. distinguishes itself from other traditional investment advisory firms by providing services to meet not only a client's investment management needs, but also the client's general financial planning, tax planning, estate planning, risk management, and retirement planning needs. All of the services provided by BrightPath Financial, Inc. are tailored to the particular objectives of the client.

As a fee-only advisor, BrightPath Financial, Inc. does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. BrightPath Financial, Inc. does not pay referral or finder's fees, nor does it accept such fees from other firms.

### 4B. Description of Advisory Services Offered

Advisor provides the following Advisory services:

**Comprehensive Financial Advice:** BrightPath provides comprehensive financial planning and investment management advice for a fixed annual fee. Clients receive one to three formal annual meetings, held face-to-face or virtually, depending upon the situation. In addition to scheduled meetings, additional face-to-face, e-mail and/or phone/virtual meeting consultations are included at no additional charge. The annual fee also includes the Advisor's time to analyze data, and develop and prepare recommendations.

Services provided under comprehensive planning and investment management may include, but are not limited to:

1. Financial Planning Services
  - a. Analysis of Financial Goals in Developing a Financial Plan – BrightPath may analyze client's financial goals in creating an integrated financial plan to facilitate client achieving their objectives. Depending upon the complexity of the situation, analysis of financial goals time could range from 1 to more than 10 hours.
  - b. Retirement Planning – BrightPath may work with clients to develop a financial plan towards achieving retirement and funding living expenses during the years when clients are no longer working for wage income. Depending upon the complexity of the situation, the time it takes to develop a retirement plan could range from 1 to more than 5 hours.

- c. Budgeting and Cash Flow - BrightPath may analyze a client's income and spending patterns and make budgetary recommendations, as necessary. Depending upon the complexity of the situation, budgeting and cash flow time could range from 2 to more than 10 hours.
  - d. Employee Benefits Review – BrightPath may review a client's employer's benefits offering and make recommendations on maximizing the use of the employee benefit package. In cases whereby client receives incentive stock compensation, BrightPath may evaluate and make recommendations regarding the tax impact and investment diversification issues related to the stock related compensation. Depending upon the complexity of the situation, an employee benefits review could range from 2 to more than 10 hours.
  - e. Tax Planning – Throughout the year clients may receive income tax advice and income tax minimizing and income tax deferral strategies based on their unique situation. Depending upon the complexity of the situation, income tax planning could range from 1 to more than 10 hours.
  - f. Insurance Review – BrightPath provides an independent, unbiased evaluation of insurance coverages, deductibles and insurance needs across property and casualty insurance, life insurance and long-term care insurance. Depending upon the complexity of the situation, insurance review time could range from 1 to more than 5 hours.
  - g. Estate Plan Review – BrightPath assists clients in considering issues related to estate taxes, probate costs, advanced medical directives, wills, durable powers of attorney, and division of assets. Depending upon the complexity of the situation the time it takes to perform an estate plan review could range from 1 to more than 10 hours.
2. Investment Management
- a. Portfolio Analysis – BrightPath will review investments in a client's portfolio to determine if each investment is cost effective and appropriate given a client's goals and risk tolerance. For clients with assets held outside of BrightPath's management, such as in employer provided 401(k) plans, clients may choose to have BrightPath advise upon these assets. Depending upon the complexity of the situation, portfolio analysis time could range from 1 to more than 10 hours.
  - b. Development of an Asset Allocation Strategy – BrightPath works with clients to determine the appropriate allocation of investable assets across equities, fixed income, alternative and real estate assets. BrightPath, depending upon the client's situation, may also advise on the tax efficiency of locating securities in the appropriately tax treated account; taxable, tax deferred or tax free. Depending upon the complexity of the situation, the time it takes to develop an asset allocation strategy could range from 1 to more than 5 hours.

- c. No-load Mutual Fund, Exchange Traded Fund and/or Separately Managed Account Recommendations – BrightPath develops a list of recommended no-load securities in an effort for clients to minimize the expense of sales commissions. Depending upon the complexity of the situation, the time it takes to develop no-load mutual fund recommendations could range from 1 to more than 5 hours.

The total number of hours spent on a client's financial planning and investment management will vary by the complexity of the client's financial situation: a younger client who is just starting to accumulate assets may require fewer hours than an older client with children who may also own a business and may have more complex needs. Each of the one to three annual meetings will be tailored to the specific client's situation. Each meeting will take 1-2 hours. The number of annual hours spent by BrightPath on a client's situation typically ranges from approximately 20 to 60 hours based on situational complexity.

Should all of the areas of comprehensive planning not apply to a client situation; the services offered will be tailored to fit the client's unique needs.

Investment management is included in the annual fee. Advisor uses various investment strategies depending upon the client's situation. BrightPath primarily uses investment strategies supported by academic evidence. These strategies lean towards passive investment management for most asset categories with some active investment management used in certain other asset categories, such as fixed income, small cap securities, emerging markets securities, real estate and alternative investments.

At the request of the Client, the Advisor may help the client implement the sale/and or purchase of investments when authorized to do so. The client must authorize the specific transaction(s) to be placed.

BrightPath Financial, Inc. does not have a minimum portfolio requirement.

#### **4C. Client Imposed Restrictions**

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

#### **4D. Wrap Fee Program**

Advisor does not participate in any Wrap Fee Programs.

#### **4E. Client Assets under Management**

As of December 31, 2021, BrightPath manages approximately \$13,772,512 on a nondiscretionary basis, and \$519,057 on a discretionary basis. As of December 31, 2021 BrightPath separately advises (assets under advisement) on approximately \$7,129,401.

## Item 5 Fees and Compensation

### 5A. Means of Compensation and Fee Schedule

#### Comprehensive Financial Advice Fees

The specific manner in which fees are charged by BrightPath is established in a client's written engagement agreement with BrightPath. Annual fees are calculated based on the level of client's assets under management and/or advisement. Assets under management include those assets that are maintained at BrightPath's institutional custodian, Charles Schwab & Co. Assets under advisement include those for which the client desires advice, but which are not maintained with BrightPath's institutional custodian, Charles Schwab & Co. Assets that fit this description typically include employer 401(k) assets or other employer related retirement assets, but may also include other assets such as brokerage accounts maintained outside of Charles Schwab & Co. The fee schedule can be reviewed below.

Fees are established based on the asset values at the end of the month immediately prior to becoming a BrightPath client. In the initial engagement period the fees are fixed through the point of the closest ending even year (for example 2020, 2022, or 2024). After the initial engagement period, fees are reset to begin on the following January 1<sup>st</sup>, based on the asset values on November 30<sup>th</sup> of the even ending years and are then fixed for a period of two years. However, if during the two-year fixed fee period, asset values increase or decline by the greater of 30% or \$500,000 for a period of 60 days or more the client and Advisor may reset the fee with client consent.

The minimum annual fee is \$5,000 and the maximum annual fee is \$40,000. Fees are negotiable. Clients who entered agreements prior to June 30, 2020 will have their fee schedule grandfathered until their next renewal period.

Assets Under Management or Advisement	Annual Fee
Up to \$1.2 million	Greater of \$5,000 or .95% of assets
From \$1.2 million to \$1.7 million	Greater of \$11,000 or .80% of assets
From \$1.7 million to \$2.2 million	Greater of \$13,000 or .70% of assets
From \$2.2 million to \$3.2 million	Greater of \$15,000 or .60% of assets
From \$3.2 million to \$4.2 million	Greater of \$19,000 or .50% of assets
From \$4.2 million to \$8.0 million	Greater of \$21,000 or .40% of assets
Beyond \$8 million	Greater of \$32,000 or .35% of assets

#### Outside of Scope Fees

Occasionally, clients may request BrightPath to provide services outside the scope of the engagement agreement. In such instances, BrightPath's fee would be \$375 per hour.

#### Tax Preparation Services

In certain circumstances BrightPath will prepare income tax returns on behalf of its clients. Income tax preparation fees are charged based on the complexity of the income tax return and range from \$300 to more than \$5,000 annually.

## **5B. Billing Schedule**

Fees are calculated bi-annually based on assets under management and advisement on November 30th of even numbered years (i.e. 2020, 2022, 2024) and begin on January 1st of the following odd numbered year (i.e. 2021, 2023, 2025). Fees are payable quarterly, in advance. The fee in the initial year of service is calculated based on the asset value of the most recent month end immediately prior to becoming a BrightPath client and is set through January 1st of the next odd numbered year. BrightPath may debit fees from client investment accounts or clients can pay the Advisor directly.

## **5C. Additional Client Fees Charged**

In addition to Advisor's fee, clients may incur certain other fees and charges to implement Advisor's recommendations. Additional charges and fees may be imposed by custodians, brokers, third party investment managers and other third parties, such as fees charged by investment managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the Advisor's fee.

## **5D. Prepayment and Refund of Pre-Paid Fees disclosed**

Fees are calculated annually and payable quarterly, in advance. In no event will Advisor collect more than \$500.00 more than six months in advance from any client.

The client may terminate an engagement by providing written notice within five days of signing the engagement agreement. Additionally, either party may terminate the engagement agreement, without penalty, at any time upon 30 days written notice. Any prepaid but unearned fees will be promptly refunded by Advisor, pro rata. Any fees that have been earned but not yet paid by Client will be due and payable.

## **5E. External Compensation for the Sale of Securities to Clients**

Advisor does not engage in sales of any securities. Advisor does not receive any compensation of any kind for client purchase or sale of any security.

## **5F. Five Day Termination Rights**

In Illinois, unless a client has received this firm's disclosure brochure at least 48 hours prior to the signing of the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.



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

Advisor 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).

## **Item 7 – Types of Clients**

Advisor provides comprehensive financial planning and investment advisory services primarily to individuals and families. BrightPath strives to work with people across all income and wealth levels. As such, we maintain no minimum net-worth or asset requirements. A significant proportion of BrightPath's clients are business executives, professionals and retirees.

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

### **8A. Methods of Analysis and Investment Strategies**

The main sources of information that the Advisor may rely upon when researching and analyzing securities will include: traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, company press releases and corporate rating services. Advisor also utilizes various professional publications deemed to be consistent and supportive of Advisor's investment philosophy.

### **8B. Investment Strategy and Method of Analysis of Material Risks**

Moreover, Advisor approaches investment portfolio analysis and implementation based on internal factors such as the client's tax situation, overall risk tolerance, current financial situation, as well as personal goals and aspirations. After identifying these characteristics a portfolio will be structured around the client's individual needs, while attempting to minimize negative effects of external factors, such as interest rates, market performance, and the general economic environment.

In general, Advisor 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 (corporate, agency and municipal). However, in the course of providing investment advice, Advisor may address issues related to other types of assets that you may already own. As well, other products that may be deemed appropriate for a client may be discussed, based upon the client's goals, needs and objectives.

### **8C. Security Specific Material Risks**

Investing in securities involves risk of loss that clients should be prepared to bear. While Advisor will use its best judgment and good faith efforts in rendering services to clients, not every investment decision or recommendation made by Advisor will be profitable. Advisor cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Client assumes all market risk involved and understands that investment

decisions are subject to various financial market, currency, economic, political and business risks.

### **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 BrightPath or the integrity of the management of BrightPath. Advisor has no disciplinary information to report.

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

#### **10A. Broker-Dealer or Representative Registration**

Advisor is not affiliated with any Broker Dealer nor is a Registered Representative.

#### **10B. Futures or Commodity Registration**

Advisor is not registered or affiliated with any Futures or Commodity exchanges.

#### **10C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

BrightPath seeks to avoid material conflicts of interest. Accordingly, neither Advisor nor its investment adviser representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation may be offered and provided to Advisor as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, Advisor's representatives and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. Advisor believes that the services and benefits provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

#### **10D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest**

Advisor does not utilize other Investment Advisors.

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

Although Advisor believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. In any event, Advisor will disclose to advisory Clients any material conflict of interest relating to Advisor, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### **11A. Code of Ethics Description**

Advisor 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 the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

### **11B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Advisor does not currently participate in securities in which it has a material financial interest. Advisor 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.

### **11C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Advisor or individuals associated with Advisor may buy and sell some of the same securities for its own account that Advisor buys and sells for its Clients. When appropriate the Advisor will purchase or sell securities for Clients before purchasing or selling the same securities for Advisor's own account. In some cases Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor'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 Advisor's clients.

## **11D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might somehow benefit from the market activity of a client. Accordingly, when applicable, Employee trading is monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Advisor and its clients.

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

## **Item 12 – Brokerage Practices**

### **12A. Factors Used to Select Broker-Dealers for Client Transactions**

Advisor may use its discretion when recommending a broker-dealer. Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. Advisor will only refer clients to dealers registered in states where the clients reside. When recommending a broker-dealer the Advisor will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934, and will take into account such relevant factors as:

- Price;
- 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 or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors the Advisor considers to be relevant.

### **12B. Aggregating Securities Transactions for Client Accounts**

Due to the personalized nature of client advice, Advisor does not aggregate client transactions.

## **12C. Soft Dollars**

BrightPath does not currently have any soft-dollar arrangements and does not anticipate entering any soft dollar arrangements in the future. BrightPath may receive certain products and services from broker/dealers that are customary in the course of an institutional brokerage relationship, which are fully disclosed below and in Item 14. To the best of BrightPath's knowledge, these services are made available to all institutional investment advisers doing business with these broker/dealers. These bundled services are made available to BrightPath on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business directed to these broker/dealers. Since these products and services are merely made available by broker/dealers as part of a bundled business package, BrightPath does not consider products and services received in this context to be "soft dollars".

## **12D. Brokerage for Client Referrals**

BrightPath does not select or recommend a broker-dealer to receive client referrals, nor does it direct client transactions to a particular broker-dealer in return for client referrals.

## **12E. Directed Brokerage**

BrightPath does allow client directed brokerage. Clients who direct their brokerage accounts to broker/dealers of their own independent choosing may not receive best execution of their trades in their transaction.

## **12F. Trade Errors**

BrightPath has a legal and fiduciary obligation to ensure that clients are not disadvantaged by trade errors in any way. A trade error is an error in the placement, execution or settlement of a client's trade. When a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client. The correction of a trade error may generate a gain or a loss, which is ultimately isolated from a client's account. A trade error gain is typically not paid to BrightPath. Trading partners (i.e., counterparties) may donate the gain to charity or allow a balance to accrue in an error account maintained by the counterparty on our behalf. In such cases, BrightPath does not benefit from the gains in the error account, except to the extent that any gains that remain in the account can be used to offset any losses.

## **Item 13 - Review of Accounts**

### **13A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved.**

Clients receive financial plan recommendations periodically during the term of their engagement of Advisor. Clients will typically meet with Advisor one to three times annually.

### **13B. Review of Client Accounts on Non Periodic Basis**

BrightPath is responsible for reviewing and assessing financial recommendations made to its clients. Factors triggering review may include significant changes in a client's financial condition, changes in the fundamentals of the companies or entities issuing securities, price fluctuations and significant economic or industry developments. Clients will be provided the Supplemental Brochure (Form ADV Part 2B) for BrightPath.

### **13C. Content of Client Provided Reports and Frequency**

If you maintain any brokerage account(s), your custodian will provide a written statement at least quarterly which includes a list of all assets held in the account, asset values, and all transactions affecting the account assets, including any additions or withdrawals.

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

### **14A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

Advisor's representatives and employees may be invited to attend educational conferences and/or entertainment events sponsored by such brokerage firms or custodians or mutual fund companies. Advisor believes that the services and benefits provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to clients. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

### **14B. Advisory Firm Payments for Client Referrals**

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

## **Item 15 - Custody**

Advisor does not have custody over Client funds and securities. Accordingly, Advisor shall have no liability to the Client for any loss or other harm to any property in the account. Clients will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client investment assets. Advisor urges all clients to carefully review such statements and compare such official custodial records to any statements that we may provide to you. Advisor may also provide client with periodic reports on the client's account. These reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 - Investment Discretion

BrightPath accepts both discretionary and non-discretionary accounts. For discretionary accounts BrightPath may exercise discretion over the specific securities to be bought or sold, the amount of securities to bought or sold and the particular broker-dealer to be used for such transactions. BrightPath will have authority to exercise full direction in the above-named factors without restriction. BrightPath also will observe any specific limitations imposed by the client in relation to this discretion.

For non-discretionary accounts BrightPath's role is to make investment recommendations. At the client's request, BrightPath may execute the purchase and/or sale of investments where authorized to do so by the client on a non-discretionary basis. Non-discretion refers to the requirement to obtain the client's express written permission and approval prior to initiating any investments transaction on the client's behalf. This specific trading authority is required in addition to a limited power of attorney granting BrightPath limited access to a client's account.

## Item 17 – Voting Client Securities

As a matter of firm policy and practice, Advisor does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. At the request of a client, Advisor may provide advice to clients regarding the clients' voting of proxies.

## Item 18 – Financial Information

### 18A. Balance Sheet

This section is not applicable since this entity does not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

### 18B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Registered Investment Advisors are required to provide you with certain financial information or disclosures about their financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

### 18C. Bankruptcy Petition During Past Ten Years

Advisor has not been the subject of a bankruptcy proceeding.

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

### **19A. Principal Executive Officers and Management Persons**

Harlan Freeman is the Principal owner and sole executive of BrightPath.

### **19B. Other Business Activities Engaged In**

Harlan Freeman and BrightPath provide tax preparation services for certain clients of BrightPath.

### **19C. Performance Based Fee Description**

BrightPath does not charge or receive any fees, commissions or any other compensation based on asset performance.

### **19D. Disclosure of Material Facts related to Arbitration or Disciplinary Actions Involving Management Persons**

BrightPath has nothing to disclose regarding this item.

### **19E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities**

BrightPath has no relationships with any Issuers of Securities.



## EDUCATION & BUSINESS BACKGROUND

Principal Owner: Harlan Freeman, CFA, CPA, CFP®

Formal education after High School:

Masters of Business Administration, finance and marketing – Booth Graduate School of Business, University of Chicago - Chicago, IL – 1995

Bachelor of Science, Accounting, Binghamton University - SUNY, Binghamton, NY - 1988

Business Background:

Member, XY Planning Network, June 2020 – present

Member, National Association of Personal Financial Advisors (NAPFA) June 2015 - present

Member, Alliance of Comprehensive Planners, March 2015 - May 2017

Certified Public Accountant (CPA) - Registered, Illinois License No. 239.010229

Chartered Financial Analyst® (CFA®)

Certified Financial Planner (CFP®)

Thirty years of broad accounting, finance and business experience including positions with Arthur Andersen & Co, Grant Thornton, Miller Industries, Inc. (NYSE: MLR), Trinity Financial Advisors, LLC and ownership of Vision Business Advisors, a business advisory and consulting firm for small business owners seeking investment liquidity for their firms.



BrightPath Financial, Inc.

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Contact Information:  
Harlan Freeman, Owner

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Date of Brochure February 12, 2021

### **Item 1 Part 2B of Form ADV: Firm Brochure Supplement**

This Brochure Supplement provides information about Harlan Freeman that supplements the Brochure of BrightPath Financial, Inc. (Advisor). You should have received a copy of that Brochure. Please contact Harlan Freeman if you did not receive Advisor's Brochure or if you have any questions about the content of this supplement.

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

## Item 2 Educational Background and Business Experience

Harlan Freeman, born in 1966, is the owner of BrightPath Financial, Inc., as well as its principal advisor. Harlan earned a Bachelor of Science degree in Accounting from Binghamton University of the State University of New York in Binghamton, NY in 1988. He earned a Masters of Business Administration with concentrations in finance and marketing from the Booth Graduate School of Business at the University of Chicago in 1995. Throughout his career Harlan has worked in various accounting, financial management, advisory and executive management roles with both large and small firms, including Arthur Andersen, Grant Thornton, and Miller Industries, Inc. (NYSE: MLR). As well, for more than eight years Harlan, as founder of Vision Business Advisors, Inc., assisted small business owners plan for and execute the sales of their firms. Throughout his career Harlan was involved in more than 100 business acquisition/divestiture transactions. In 2015 Harlan founded BrightPath Financial, Inc. to provide wealth management and financial planning services on a fee-only basis.

### **Harlan Freeman's Professional Designations and Qualifications:**

*Harlan became a Chartered Financial Analyst® (CFA®) in 2018.*

Chartered Financial Analyst® (CFA®) - The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 142,000 CFA charter holders working in 159 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter-holders often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities

around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

*Harlan has been a Certified Public Accountant (CPA) since 1991.*

His Illinois License No. is 239.010229. He is currently a Registered CPA (“RCPA”) in the State of IL.

Certified Public Accountant (CPA) – CPA’s are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Harlan is currently registered as a CPA in the State of IL. Registration rather than licensure limits Harlan’s ability to practice as a public accountant. A Registered Certified Public Accountant is prohibited from practicing public accounting as defined in Section 450/8 of the Public Accounting Act. RCPAs are not required to obtain continuing professional education. However, the RCPA can use the title Certified Public Accountant (CPA) and prepare tax returns and provide other professional services.

*Harlan has been a Certified Financial Planner (CFP®) since 2015.*

Certified Financial Planner® (CFP®) - Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements currently include:

- Bachelor’s degree from an accredited college or university;
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net));
- Successful completion of the 6-hour CFP® Certification Exam;

- Three-year qualifying full-time work experience;
- Successfully passing the Candidate Fitness Standards and background check.

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

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

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

There is no information to disclose relating to Harlan Freeman applicable to this Item 4.

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

Harlan Freeman, as the sole owner of the Firm, receives all of the net business income from the firm derived from client engagements. Harlan Freeman does not receive additional compensation (or other economic benefit) from any other source for providing investment advisory services.

### **Item 6 - Supervision**

Harlan Freeman is the Firm's principal, owner and sole investment advisor representative. Harlan Freeman is also the Investment Advisor Representative supervisor of the services and advice provided to clients by BrightPath. Mr. Freeman is responsible for ensuring that Advisor is adhering to fiduciary duties owed to its clients. Harlan Freeman may be reached at 872-249-9300, or at Hfreeman@brightpathfinancial.com or at 4447 N. Malden St., Unit 3, Chicago, IL 60640.

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

There is no information to disclose relating to Harlan Freeman applicable to this Item 7.