

**ITEM 1: COVER PAGE**

Financial Planning Navigators Corp.

**Part 2A of Form ADV: Firm Brochure**

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August 6, 2025

This brochure provides information about the qualifications and business practices of Financial Planning Navigators Corp. (hereinafter “FPN” or “Adviser” or “We”). If you have any questions about the contents of this brochure, please contact us at (763) 265-4450. 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. Registration does not imply a certain level of skill or training.

Additional information about Financial Planning Navigators Corp. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

No material changes have occurred since our last filing on February 10, 2025.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of FPN.

### **ITEM 3: 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	6
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	12
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
ITEM 12 BROKERAGE PRACTICES	14
ITEM 13 REVIEW OF ACCOUNTS	16
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	16
ITEM 15 CUSTODY	17
ITEM 16 INVESTMENT DISCRETION	17
ITEM 17 VOTING CLIENT SECURITIES	17
ITEM 18 FINANCIAL INFORMATION	18

## **ITEM 4: ADVISORY BUSINESS**

### **A. Advisory Firm Description**

Financial Planning Navigators Corp. is a Registered Investment Adviser with the Securities Exchange Commission (“SEC”). We were founded in August 2024. Jason Hetland and Julie Hetland are the principal owners of Adviser, and no other principal owns more than 25% of Financial Planning Navigators Corp.

### **B. Advisory Services**

#### **Investment Management Services**

FPN manages individually allocated portfolios, providing ongoing advice to the client based on the individual needs, client profile and risk tolerance of the client. Adviser meets with the client to discuss investment objectives and goals and recommends the implementation of a diversified portfolio based on the information provided by the client. Ongoing supervision of the account is conducted based on client suitability data collected, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

#### **Third-Party Managers and Sub-Advisors**

When suitable for the client, we recommend the use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs) for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager’s investor profile questionnaire, interacting with the Outside Manager, and reviewing the Outside Manager. Our review process and analysis of outside managers is conducted no less than annually.

#### **Financial Planning Services**

FPN provides financial planning services on by engaging the client in an ongoing financial planning arrangement. For ongoing financial planning engagements, Adviser will work with the client over an extended period. Personal financial planning engagements, this process commences with the collection of data to assess the financial planning needs of the client. We then provide the client with a completed financial plan and meets with the client periodically to assist with implementation of the plan, and to update the plan according to changes in the financial situation of the client. We meet with clients at a minimum of once a year to review financial planning needs, and we recommend changes as needed.

With Business planning engagements, we create a customized partnership with closely held businesses. Business planning engagements typically may also take the form of project-based business planning engagements.

Financial planning areas of focus may include, but are not limited to:

**Net Worth and Cash Flow Analysis:** Analysis of assets and liabilities to determine current financial position, and projected cash flows available to achieve your financial goals.

**Risk Management:** Assessment of your current life, disability, and long-term care insurance coverages and identification of any coverage gaps or insufficient coverages.

**Evaluation of Tax Considerations:** Review of tax considerations, without providing “legal or tax advice” as it relates to your overall financial plan with respect to different types of investment accounts, financial products, and account registrations.

**Investment Planning:** Clarifying your investment goals and objectives, determining your risk tolerance, and identifying appropriate asset allocation strategies.

**Retirement Planning:** Development and analysis of strategies to fund your current and/or future retirement, and/or evaluation of retirement plan accounts (e.g., 401(k) and 403(b)) investment alternatives.

**Estate and Wealth Planning:** Development of strategies in cooperation with your legal and tax advisors regarding wealth transfer planning, trust planning, consideration of estate taxes, gifting, and assisting with proper titling of your assets.

**Education Planning:** Analysis of strategies to save for future education expenses, evaluation of 529 and other investment alternatives and programs.

**Philanthropic Planning:** Assistance with defining your charitable intentions, giving strategies, and identifying assets to give, both now and in the future.

**Business Exit Planning:** Financial Planning services for clients that operate their own business and need to explore and implement exit planning strategies.

### **Pension and Profit-Sharing Plan Services**

Our firm provides 3(38) discretionary employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

### C. Tailored Advice and Client Imposed Restrictions

FPN tailors' investment management and financial planning services to the individual needs of clients, by collecting client profile and suitability data at the commencement of the engagement, to assess the client's risk tolerance and investment objectives. For Financial Planning clients, Adviser collects relevant data to the client's financial planning. Needs to provide specifically tailored advice. Clients may impose restrictions on investing in certain securities or types of securities.

### D. Wrap Fee Programs

FPN participates in wrap fee programs by providing portfolio management services. When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap program fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Our wrap fee program allows you to pay a single fee that covers advisory services, trade execution, custody and other standard brokerage services. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

### E. Assets Under Management

As of December 31, 2024, Adviser reports \$289,134,384 in discretionary Assets Under Management.

## ITEM 5 FEES AND COMPENSATION

Please note, unless a client has received the firm's Disclosure Brochure at least 48 hours prior to signing 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.

### Investment Management Services

- A. Adviser's Investment Management fee is based on the market value of assets and is calculated as a tiered fee according to the below listed fee schedule. The annual fees are negotiable.

Account Value	Annual Advisory Fee
\$0 - \$500,000	1.50%
\$500,000 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.05%
\$2,000,001 - \$4,000,000	0.95%
\$4,000,001 - \$6,000,000	0.85%

\$6,000,001 - \$8,000,000	0.75%
\$8,000,001 - \$10,000,000	0.70%
\$10,000,001 - \$15,000,000	0.65%
\$15,000,001 - \$20,000,000	0.55%
\$20,000,001 - \$40,000,000	0.50%
\$40,000,001 - \$75,000,000	0.45%
\$75,000,001 - \$150,000,000	0.43%
\$150,000,000+	0.40%

### **Third-Party Managers and Sub-Advisors**

When FPN recommends a Sub-Advisor, the Client shall authorize and direct the Custodian (as defined) to pay to Sub-Advisor the Management Fee out of the Account upon the Custodian's receipt of a statement from the Sub-Advisor. Please note, the Sub-Advisor's fee will be charged separately, and in addition to FPN's fee. Client will sign a separate contract with each Sub-Advisor, stipulating the frequency and amount of payments, as well as the calculation used to assess the advisory fee. In no case with the aggregate fee charged for Investment Management services exceed 2% of Assets under Management.

### **Financial Planning Services**

Adviser's Financial Planning fees are negotiable based on the type of services provided and the needs of the client and are notated on the financial planning agreement. In most cases, financial planning services are included in the above Investment Management fee. When this is the case, this will be clearly notated on the client contract.

Ongoing Financial Planning consists of an upfront charge ranging between \$3,000 and \$15,000, and an ongoing fee that is paid monthly, in advance at the rate ranging between \$150- \$1,000 per month. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check.

With Project-based financial planning, the fee will be agreed upon before the start of any work. The fixed fee can range between \$3,000 and \$15,000 There may be an additional upfront onboarding fee for project-based financial planning services which will not exceed the above listed fee range. When applicable, the onboarding fee will be clearly notated on the financial planning agreement.

### **Pension and Profit-Sharing Plan Services**

Adviser's Pension and Profit-Sharing plan fees is based on the market value of assets and is calculated as a tiered fee according to the below listed fee schedule. The annual fees are negotiable.

Account Value	Annual Advisory Fee
\$0 - \$500,000	0.75%
\$500,001 - \$3,000,000	0.50%
\$3,000,001 - \$5,000,000	0.45%
\$5,000,001 - \$10,000,000	0.40%
\$10,000,001 and Above	Negotiable

- B. Fees are directly debited from Client accounts at the custodian, or the Client may choose to pay by check or electronic funds transfer.
- C. Fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to the Adviser's fee, and the Adviser shall not receive any portion of these commissions, fees, and costs.
- D. Investment Management Fees are pro-rated and are paid in advance on a quarterly basis. Ongoing Financial Planning fees are paid monthly in advance. Project-based financial planning engagements are paid half upfront, and the remaining half at the conclusion of the engagement. Fees for American Funds advisory accounts and Pension and Profit-Sharing plan services are billed in arrears. An account may be terminated with written notice at least 30 calendar days' notice. Upon termination of the account, any unearned investment management and ongoing financial planning fees will be prorated and refunded to the client. The upfront portion of Project-based financial planning fees are non-refundable.
- E. FPN and FPN's supervised persons may accept compensation for the sale of securities and other investment products, including asset-based sales charges or services fees from the sale of mutual funds.
1. The practice of accepting compensation for the sale of securities and other investment products presents a conflict of interest that gives Adviser and its supervised persons an incentive to recommend investment products based on the compensation received, rather than the client's needs. This conflict of interest is addressed by ensuring that recommendations are made based on client suitability and best interests of the client. Adviser does not primarily recommend mutual funds.
  2. Clients have the option to purchase investment products that Adviser recommends through other brokers or agents not affiliated with Adviser.



3. Adviser does not receive more than 50% of revenue from advisory clients resulting from commissions and other compensation for the sale of investment products recommended to Adviser's clients, including asset-based distribution fees from the sale of mutual funds.
4. Adviser does not charge advisory fees in addition to commissions or markups.

## **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

FPN does not offer performance-based fees, nor does Adviser or its supervised persons perform side-by-side management.

## **ITEM 7 TYPES OF CLIENTS**

We provide investment advice to individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, and corporations or other businesses.

We do not have a minimum account size requirement.

## **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

- A. Investing in securities involves risk of loss that clients should be prepared to bear. The methods of analysis and investment strategies Adviser uses in formulating investment advice or managing assets are as follows:

**Modern Portfolio Theory (MPT)** is a practical method for selecting investments to maximize their overall returns within an acceptable level of risk. A key component of the MPT theory is diversification. Most investments are either high risk and high return or low risk and low return. The underlying principles of MPT include the theory that the only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.

Additionally, MPT suggests that markets are efficient. The same market information is available to all investors at the same time, so the market prices every security fairly based upon this equal availability of information. The design of the portfolio is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities. Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

**Fundamental Analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an

accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical Analysis** involves using chart patterns, momentum, volume, and relative strength to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

**Cyclical Analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Charting Analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Use of Sub-Advisors:** Adviser may refer Clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers to determine if that manager has demonstrated an ability to invest over a period and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as Adviser does not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

- B. Adviser's method of analysis or strategy does not involve significant or unusual risks. If Adviser's primary strategy involves frequent trading of securities, please note that frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs.
- C. Adviser recommends common stock, bonds, mutual funds, exchanged traded funds, and alternative investments.

**Common Stock** is a security that represents ownership in a corporation. Holders of common stock elect the board of directors and vote on corporate policies. This form of equity ownership typically yields higher rates of return long term. However, in the event of liquidation, common shareholders have rights to a company's assets only after bondholders, preferred shareholders, and other debtholders are paid in full. The value of common stock may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bond** is a type of debt security that is issued by a firm and sold to investors. The company gets the capital it needs and in return the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or "reaches maturity," the payments cease, and the original investment is returned. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bond** is a debt security issued by a state, municipality, or county to finance its capital expenditures, including the construction of highways, bridges, or schools. They can be thought of as loans that investors make to local governments. Municipal bonds are often exempt from federal taxes and most state and local taxes (for residents), making them especially attractive to people in higher income tax brackets. Due to a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general.

**Mutual Funds** are financial vehicles that pool assets from shareholders to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

**Exchange Traded Funds (ETFs)** are pooled investment securities that operate much like mutual funds. Typically, ETFs will track a particular index, sector, commodity, or other assets, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. Prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

**Alternative Investments** represent asset classes outside of traditional stocks, bonds and cash equivalents. FPN may recommend alternative investment strategies for clients deemed suitable to invest in such strategies, seeking to diversify risk, enhance investment returns, supplement income or preserve capital. Investments in opportunity zone funds, private equity, and other alternative funds may be recommended. FPN does not sponsor or operate as investment manager for alternative investments.

## ITEM 9: DISCIPLINARY INFORMATION

A. Adviser and management persons have **not** been:

1. Convicted of or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses.
2. Named the subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.
3. Found have been involved in a violation of an investment-related statute or regulation; or
4. The subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Adviser and management persons have **not** been involved in and administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Adviser and management persons have not been:

1. Found to have caused an investment-related business to lose its authorization to do business; or
2. Found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
  - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business; or
  - (b) barring or suspending your firm’s or a management person's association with an investment- related business; or
  - (c) otherwise significantly limiting your firm’s or a management person's investment-related activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

- C. Adviser and management persons have **not** been involved in a self-regulatory organization (SRO) proceeding in which the firm or a management person:
1. was found to have caused an investment-related business to lose its authorization to do business;
  2. was found to have been involved in a violation of the SRO's rules and was: barred or suspended from membership or from association with other members, or was expelled from membership; or otherwise significantly limited from investment-related activities; or fined more than \$2,500.

## **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

- A. Adviser and its management persons are not registered, do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Adviser and its management persons are not registered, do not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.
- C. Adviser and its related persons, Julie Hetland and Molly Murphy, are incentivized to recommend insurance products and insurance brokers, Ash Brokerage and Highland Capital, to clients because they may be compensated by these brokers if the recommended products are purchased. This compensation creates a conflict of interest when the Adviser provides these recommendations to clients. Adviser mitigates this conflict by ensuring recommendations made are in the best interest of the client, and clients are under no obligation to purchase any insurance products or use the recommended insurance broker(s).
- D. Adviser recommends other investment advisers. However, Adviser has no other business relationship with those advisers that create a material conflict of interest. Adviser's fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. Clients are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend.

## **ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

- A. Adviser has a written Code of Ethics that covers at minimum Employee Personal Trading Policies, Reporting requirements for Access Persons, Professional Duty to Clients, Standards of Conduct, Reporting of Violations and Sanctions, Disciplinary Actions, Conflicts of Interest, Gift and Entertainment Policy, and Pay to Play (Political Contribution) compliance. Adviser's Code of Ethics is available free upon request to any client or prospective client.

- B. Adviser does not recommend that clients buy or sell any security in which a related person to Adviser or Adviser has a material financial interest.
- C. Adviser or related person may invest in the same securities, or related securities (e.g. warrants, options, or futures) that we or a related person recommend to clients. Conflicts of interest may arise when the Adviser, in its fiduciary capacity, has influence over the timing and price of orders executed. This conflict of interest is mitigated by ensuring that Access Persons of the Adviser do not intentionally “trade ahead” of clients, a process known as “frontrunning”, by which the Adviser places orders for its own account prior to placing orders for clients, receiving more favorable market conditions.
- D. Adviser or related person may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or a related person buys or sells the same securities for our own accounts. Conflicts of interest may arise when the Adviser, in its fiduciary capacity, has influence over the timing and price of orders executed. This conflict of interest is mitigated by ensuring that Access Persons (and related persons) of the Adviser adhered to the firm’s Code of Ethics in trading practices.

## ITEM 12 BROKERAGE PRACTICES

- A. Custodian recommendations are made to the Client based on their need for such services, reputation and services provided, quality of execution, and reasonableness of compensation and fees.

### 1. Research and Other Soft Dollar Benefits

Adviser receives soft dollar benefits by nature of our relationships with LPL Financial LLC (“LPL”) member FINRA/SIPC, Charles Schwab & Company, Inc. (“Schwab”) member FINRA/SIPC, John Hancock Investment Management, LLC (“Hancock”) and Capital Client Group, Inc. (“Capital”) member FINRA/SIPC. Effective July 1, 2024, American Funds Distributors, Inc. was renamed Capital Client Group, Inc.

Research and benefits of the above listed custodians generally include custody of securities, trade execution, clearance, and settlement of transactions. These benefits may also include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to trading desks serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money

managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.

- a. When Advisor uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Advisor receives a benefit because we do not have to produce or pay for the research, products or services.
- b. Advisor may have an incentive to select or recommend a broker-dealer based on Advisor's interest in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution.
- c. Advisor does not execute transactions that cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.
- d. Advisor uses soft dollar benefits to service all our clients' accounts. Advisor does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
- e. Advisor and our related persons do not acquire additional products and services with client brokerage commissions (or markups or markdowns) within our last fiscal year.
- f. Advisor does not direct client transactions to a particular broker-dealer in return for soft dollar benefits received.

## **2. Brokerage for Client Referrals.**

Advisor does not consider, in selecting or recommending broker-dealers, whether Advisor or a related person receives client referrals from the broker-dealer or third party.

- a. Advisor may have an incentive to select or recommend a broker-dealer based on our interest in receiving client referrals, rather than on our client's interest in receiving the most favorable execution.
- b. As of the date of this disclosure document, FPN does not participate in referral arrangements, and as a result, does not direct client transactions to a particular broker-dealer in return for client referrals.

### **3. Directed Brokerage**

- a. Adviser does routinely recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer. Not all advisers require their clients to direct brokerage. Adviser and our recommended broker dealers are not affiliated and have no other economic relationship that creates a material conflict of interest. By directing brokerage, Adviser may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.
  - b. Adviser does not permit clients to direct brokerage.
- B. Adviser combines multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading” or “batching”). Order Aggregation refers to the purchase or sale of the same securities for several client accounts simultaneously to facilitate best execution and to reduce brokerage commissions or other costs. Adviser makes reasonable best effort to distribute a portion of the shares to participating accounts in a fair and equitable manner. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. When Third-Party managers are used, they may aggregate orders based on their trading practices and systems capabilities.

### **ITEM 13 REVIEW OF ACCOUNTS**

- A. Adviser periodically reviews client accounts and financial plans, on no less than an annual basis by Jason Hetland, Chief Compliance Officer.
- B. Additional reviews of client accounts and financial plans may be triggered by volatile market conditions, changes to client profile information and investment objectives, and any communication by the client of imposed investment restrictions.
- C. Adviser will provide written reports to Investment Advisory clients on no less than an annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

### **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

- A. Adviser does not receive any economic benefit, directly or indirectly, from anyone who is not a client for advice rendered to our clients. Nor does Adviser, directly or indirectly, compensate any person who is not advisory personnel for client referrals.
- B. Adviser and its related persons do not directly or indirectly compensate any person who is not our supervised person for client referrals.



## **ITEM 15 CUSTODY**

Adviser does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which Adviser directly debits their advisory fee:

- a) Each investment management Client establishes a custodial relationship with an independent bank or brokerage firm and opens an investment account in the client's name that is managed by the Adviser.
- b) Adviser will send a copy of the invoice to the custodian.
- c) The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- d) The Client will provide written authorization to Adviser, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. Clients should carefully review such statements and compare such official custodial records to the account statements or reports we may provide.

## **ITEM 16 INVESTMENT DISCRETION**

Discretionary Investment Management - Adviser maintains discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold.

Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Nondiscretionary Investment Management - Adviser also manages accounts on a non-discretionary basis. For accounts managed on a non-discretionary basis, client acknowledgement and permission must be obtained prior to the execution of purchases and sales in client accounts. Additionally, nondiscretionary relationships will be outlined in the advisory contract and signed by the Client.

## **ITEM 17 VOTING CLIENT SECURITIES**

- A. Adviser does not vote client proxies. Clients will receive their proxies and other solicitations directly from their custodian. Clients can contact us at the phone number/email address on the cover page of this brochure with questions about a particular solicitation.

## ITEM 18 FINANCIAL INFORMATION

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding. Adviser does not have custody of Client funds or securities or require or solicit prepayment of more than \$1,200 in fees per Client six months in advance.

- A. Adviser has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients.
- B. Adviser has not been the subject of a bankruptcy proceeding at any time within the past ten years.
- C. Item not applicable.