

**ITEM 1: COVER PAGE**

Financial Planning Navigators Corp.

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

7365 Kirkwood Court North, Suite 330

Maple Grove, MN 55369

(763) 265-4450

January 27, 2026

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**

The following material changes have occurred since our last filing on August 6, 2025.

- The Adviser has modified its fee schedule. Please see Item 5 for more information.
- The Adviser has updated its disclosure brochure to provide additional clarification regarding its retirement plan services. These updates describe the Adviser's roles when providing services to employer-sponsored retirement plans, including services provided in a discretionary fiduciary capacity, a non-discretionary fiduciary capacity, or a non-fiduciary consulting capacity, as applicable. The updates also clarify the scope and limitations of such services. See Items 4, 5, 8, 10, 11 and 15 for more information.
- The Adviser has updated its disclosure brochure to include additional information regarding its policies and practices related to compliance with Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"). These updates address disclosures related to rollover and distribution recommendations involving retirement accounts and the mitigation of associated conflicts of interest. See Items 4, 5, 8, 10, 11 and 15 for more information.

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.

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## 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.

#### Retirement Plan and ERISA Fiduciary Services

FPN provides investment advisory and consulting services to sponsors of employer-sponsored retirement plans, including defined contribution plans such as 401(k) and 403(b) plans (“Retirement Plans”). Services are provided pursuant to a written agreement entered into with the plan sponsor or other named fiduciary and are rendered for the benefit of the plan and its participants.

Depending on the scope of services selected, the Adviser may act in one or more of the following capacities:

- **ERISA Section 3(38) Investment Manager (Discretionary):** When engaged as a 3(38) investment manager, FPN exercises discretionary authority over the selection, monitoring, and replacement of designated investment alternatives (“DIAs”) and qualified default investment alternatives (“QDIAs”), in accordance with the plan’s investment policy statement (“IPS”) or other governing guidelines. In this role, the plan sponsor retains responsibility for the prudent selection and ongoing monitoring of FPN.
- **ERISA Section 3(21) Fiduciary (Non-Discretionary):** When acting as a 3(21) fiduciary, FPN provides investment recommendations to the plan sponsor or other responsible plan fiduciary. The plan sponsor retains full discretion and authority over plan assets and is responsible for accepting, rejecting, and implementing any recommendations from FPN.
- **Non-Fiduciary Plan Consulting Services:**  
FPN may also provide non-fiduciary services, such as governance support, committee education, fee benchmarking assistance, and participant education. These services are ministerial in nature and do not constitute fiduciary investment advice under ERISA.

The specific services provided, the Adviser's fiduciary status, and any discretionary authority are governed exclusively by the applicable retirement plan agreement and its appendices.

### **Retirement Plan and Rollover-Related Advice**

FPN and its supervised persons may, from time to time, provide investment advice to retirement plan participants or beneficiaries regarding distributions or rollovers of assets from an employer-sponsored retirement plan to an individual retirement account ("IRA") or other investment account.

Such advice may include considerations related to whether to leave assets in a retirement plan, roll assets to an IRA, or take a distribution, as well as how assets may be invested following a distribution. The Adviser's role and fiduciary status with respect to such advice are determined based on the specific facts and circumstances of the engagement and applicable law.

Where applicable, the Adviser intends to rely on Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") issued by the U.S. Department of Labor.

### **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, 2025, Adviser reports \$355,078,609 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

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. Families may use combined AUM totals for billing purposes.

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%

## **Rollover-Related Compensation and Conflicts of Interest**

The Adviser and its supervised persons generally receive compensation for providing ongoing investment advisory services to IRAs and other non-plan accounts. As a result, the Adviser has a financial incentive to recommend that a retirement plan participant roll assets out of an employer-sponsored retirement plan and into an account managed by the Adviser, rather than leaving assets in the plan.

This incentive represents a conflict of interest. The Adviser seeks to address this conflict by evaluating rollover recommendations in light of the retirement investor's circumstances and by providing disclosures regarding compensation and material conflicts of interest. Compensation for advisory services is intended to be reasonable in relation to the services provided.

The Adviser does not represent that a rollover is required or appropriate for all investors and does not guarantee that a rollover will result in better investment outcomes.

## **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.

## **Retirement Plan Fees and Services**

The Adviser provides investment advisory and related fiduciary services to Retirement Plans. Fees for Retirement Plan services are disclosed in a written agreement with the plan sponsor and may be structured

as an asset-based fee, a fixed or flat fee, or a combination thereof, as permitted under the governing plan documents and applicable law. Fees may be paid by the plan or by the plan sponsor.

Asset-based Retirement Plan fees are generally calculated as a percentage of plan assets under management and are assessed pursuant to the following tiered schedule, which is 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

Retirement Plan advisory fees are typically billed quarterly, either in advance or in arrears, as specified in the applicable agreement. Fees may be deducted directly from plan or client accounts at the custodian, or the client may elect to remit payment by check or electronic funds transfer. Upon termination of a Retirement Plan engagement with at least 30 days' written notice, any unearned advisory fees will be prorated and refunded, consistent with the terms of the governing agreement.

The Adviser does not charge performance-based fees in connection with Retirement Plan services. Advisory fees are exclusive of third-party costs and expenses, which are borne by the plan, plan sponsor, or participants, as applicable. These costs may include recordkeeping fees, custodial fees, brokerage commissions, transaction charges, wire or electronic fund fees, transfer taxes, and mutual fund or exchange-traded fund internal management expenses, all of which are disclosed in applicable offering documents. The Adviser does not receive any portion of these third-party fees unless otherwise disclosed.

## **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.

### **Retirement Plan Investment Approach and Risks**

When providing discretionary or non-discretionary investment services to Retirement Plans, the Adviser evaluates investment options using qualitative and quantitative analysis, including considerations of diversification, risk characteristics, performance history, expense ratios, and alignment with the plan's stated objectives as reflected in the IPS.

Investing involves risk, including the risk of loss of principal. Retirement Plan investments are subject to market risk, interest rate risk, inflation risk, and other risks inherent in securities markets. The Adviser does not guarantee investment results or that plan objectives will be achieved.

Certain assets and investment options may be excluded from the Adviser's scope of services, including employer securities, real estate (other than publicly traded REITs), participant loans, brokerage windows, annuities, non-public securities, and other illiquid or hard-to-value investments, unless expressly agreed to in writing.

### **Rollover and Distribution Considerations**

In evaluating rollover or distribution-related recommendations, the Adviser may consider factors such as:

- The investment options available under the employer-sponsored retirement plan
- Plan-level fees and expenses
- Services available within the plan compared to services available through an IRA or other account

- Distribution options, including withdrawal flexibility and required minimum distributions
- The retirement investor's stated goals, risk tolerance, and time horizon

The relevance of these factors may vary depending on the individual circumstances. No single factor is determinative, and different options may be appropriate for different investors.

## **ITEM 9: DISCIPLINARY INFORMATION**

The Adviser and its management personnel have not been the subject of any legal, regulatory, or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser or the integrity of the Adviser's management. Accordingly, there are no disciplinary events to disclose under this Item.

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

Neither the Adviser nor its management persons are registered, or have applications pending to register, as a broker-dealer or as a registered representative of a broker-dealer. In addition, neither the Adviser nor its management persons are registered, or have applications pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any such entities.

Certain related persons of the Adviser, including Julie Hetland and Molly Murphy, may be licensed insurance agents and may receive compensation from unaffiliated insurance brokers, including Ash Brokerage and Highland Capital, in connection with the recommendation or sale of insurance products. This compensation creates a conflict of interest because it provides an incentive to recommend insurance products or insurance brokers based on compensation received rather than solely on a client's needs. The Adviser addresses this conflict by requiring that recommendations be made in the client's best interest, and clients are under no obligation to purchase insurance products or to engage any recommended insurance broker.

The Adviser may also recommend the services of unaffiliated investment advisers or managers. The Adviser does not maintain any other business relationship with such advisers that would create a material conflict of interest. Any advisory fees charged by the Adviser are separate from, and in addition to, the fees charged by such advisers and are disclosed to clients prior to engagement. Clients are not required, contractually or otherwise, to engage the services of any outside investment adviser recommended by the Adviser.

In connection with Retirement Plan engagements, the Adviser may coordinate with unaffiliated third-party service providers, including recordkeepers, custodians, third-party administrators, and auditors. The Adviser does not control these service providers and is not responsible for their acts or omissions.

Unless specifically disclosed, the Adviser does not receive compensation from plan service providers in connection with Retirement Plan services. Any material conflicts of interest arising from third-party relationships are disclosed to clients prior to engagement or as such conflicts arise.

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

The Adviser has adopted a written Code of Ethics that applies to all advisory activities, including Retirement Plan engagements and rollover-related advice. The Code of Ethics addresses, among other things, standards of conduct, professional duties to clients, conflicts of interest, personal securities transactions, reporting requirements for access persons, gifts and entertainment, political contributions (“pay-to-play”), reporting of violations, and disciplinary actions. A copy of the Adviser’s Code of Ethics is available to any client or prospective client upon request at no cost.

The Adviser does not recommend that clients purchase or sell any security in which the Adviser or a related person has a material financial interest.

The Adviser and its related persons may invest in the same securities, or in related securities (such as warrants, options, or futures), that are recommended to clients. This practice creates a potential conflict of interest because the Adviser or its related persons could benefit from market activity resulting from client transactions or have influence over the timing or pricing of trades. The Adviser addresses this conflict through the policies and procedures contained in its Code of Ethics, including prohibitions on “front-running” and other improper trading practices, and by requiring access persons and related persons to adhere to applicable personal trading restrictions and reporting requirements.

The Adviser or its related persons may also recommend securities to clients, or execute transactions for client accounts, at or about the same time that the Adviser or related persons buy or sell the same securities for their own accounts. The Adviser mitigates the conflicts associated with such concurrent trading by enforcing its Code of Ethics and supervisory procedures designed to promote fair and equitable treatment of clients.

When acting as an ERISA fiduciary, the Adviser is required to act solely in the interest of plan participants and beneficiaries and for the exclusive purpose of providing benefits and defraying reasonable plan expenses, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent professional familiar with such matters would use. The Adviser’s Code of Ethics is designed to support these fiduciary obligations by addressing conflicts of interest and personal trading practices applicable to Retirement Plan services.

## **ITEM 12: BROKERAGE PRACTICES**

### **Custodian and Broker-Dealer Selection**

The Adviser recommends custodians and broker-dealers to clients based on a variety of factors, including the client’s need for such services, the broker-dealer’s reputation and financial stability, the quality of execution, the range of services provided, and the reasonableness of compensation and fees. Clients are not required to engage any particular custodian or broker-dealer recommended by the Adviser.

### **Research and Other Soft Dollar Benefits**

The Adviser receives certain research and other benefits (“soft dollar benefits”) through its relationships with unaffiliated broker-dealers and custodians, including LPL Financial LLC, Charles Schwab & Co., Inc., John Hancock Investment Management, LLC, and Capital Client Group, Inc. (formerly American Funds Distributors, Inc.). These firms provide custodial services, trade execution, clearance, and settlement of transactions, as well as additional products and services that may be provided at no cost or at a discount. These benefits may include duplicate client statements and confirmations, research tools, consulting services, access to trading desks and block trading capabilities, the ability to deduct advisory fees directly from client accounts, electronic trading and account access platforms, access to certain mutual

funds or institutional money managers, and discounts on compliance, technology, marketing, research, and practice-management services offered by third-party vendors.

When the Adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Adviser receives a benefit because it does not have to produce or pay for those items itself. This practice creates a potential conflict of interest because the Adviser may have an incentive to recommend a particular broker-dealer based on the benefits received rather than solely on the client's interest in receiving the most favorable execution. The Adviser addresses this conflict by seeking to ensure that brokerage transactions are executed on terms that the Adviser believes are reasonable under the circumstances and by not executing transactions that cause clients to pay commissions or other transaction costs that are higher than those charged by other broker-dealers for similar services. Soft dollar benefits are used to support the Adviser's overall advisory business and may benefit all client accounts. The Adviser does not seek to allocate such benefits proportionately among client accounts based on the brokerage commissions generated by any particular account. During its most recent fiscal year, the Adviser and its related persons did not acquire additional products or services using client brokerage commissions beyond those described above. The Adviser does not direct client transactions to any broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

In selecting or recommending broker-dealers, the Adviser does not consider whether the Adviser or any related person receives client referrals from the broker-dealer or any third party. Although the receipt of referrals could create an incentive to recommend a particular broker-dealer, as of the date of this disclosure the Adviser does not participate in referral arrangements and does not direct client transactions to any broker-dealer in exchange for referrals.

### **Directed Brokerage**

The Adviser may recommend that clients execute transactions through a particular broker-dealer; however, clients are not required to follow such recommendations. The Adviser and its recommended broker-dealers are not affiliated and do not maintain any other economic relationship that would create a material conflict of interest. When a client directs brokerage to a particular broker-dealer, the Adviser may be unable to achieve the most favorable execution of transactions, and such direction may result in higher transaction costs for the client.

### **Order Aggregation and Block Trading**

The Adviser may aggregate or "batch" orders for the purchase or sale of securities for multiple client accounts when the Adviser believes that doing so is consistent with its duty to seek best execution and is otherwise in the clients' best interests. Aggregation is intended to facilitate efficient execution and may reduce brokerage commissions or other transaction costs. The Adviser seeks to allocate aggregated transactions in a fair and equitable manner. Accounts owned by the Adviser or its associated persons may participate in aggregated trades alongside client accounts but are not given preferential treatment. When third-party investment managers are engaged, such managers may aggregate orders in accordance with their own trading practices and systems.

### **Retirement Plan Brokerage Practices**

With respect to Retirement Plan engagements, plan assets are maintained with custodians selected by the plan sponsor. The Adviser does not have custody of plan assets. Brokerage practices for Retirement Plans

are governed by the plan's agreements with its custodian and recordkeeper and, where applicable, by the Adviser's discretionary authority when acting as an ERISA Section 3(38) investment manager.

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

The CCO will ensure Adviser periodically reviews client accounts and financial plans, on no less than an annual basis.

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.

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.

For Retirement Plans, the Adviser conducts periodic reviews of investment options and related reporting consistent with the services selected and the plan's IPS. The frequency and scope of reviews are governed by the applicable plan agreement.

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

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.

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:

- 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.
- Adviser will send a copy of the invoice to the custodian.
- The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- 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.

Adviser does not accept custody of retirement plan assets. In certain cases, the Adviser may be authorized to deduct advisory fees directly from plan accounts, as permitted by ERISA and disclosed in the plan consulting agreement.

## **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**

Adviser does not vote client proxies. Clients will receive their proxies and other solicitations directly from their custodian.

## **ITEM 18: FINANCIAL INFORMATION**

The Adviser does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. In addition, the Adviser does not require or solicit prepayment of advisory fees in excess of \$1,200 per client, six months or more in advance.