

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Sage Financial Planning, LLC

4654 Idaho St. #3
San Diego, CA 92116

Phone: (619) 432-5078
Email: info@sagefinancialsd.com
Website: www.sagefinancialsd.com

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Form ADV Part 2A - Firm Brochure

Thank you for choosing Sage Financial Planning, LLC (hereinafter “SFP” or “the Firm”) for your financial planning needs. SFP is a fee-only Registered Investment Adviser (RIA) located in San Diego, California. Registration with the SEC or any state securities authority does not imply a certain level of skill or training, and 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.

This brochure provides information about the qualifications and business practices of Sage Financial Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (619) 432-5078. Additional information about SFP also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by our unique identifying number, known as a CRD number. Our firm's CRD number is 328149.

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Item 2 Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify clients and provide a description of the material changes.

Since becoming approved on September 8, 2023, the following changes have been made to this version of the Disclosure Brochure: Item 5: Fees and Compensation has been updated to reflect upcoming changes to pricing and billing practices. Changes will go into effect on April 1, 2024.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete 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 Sage Financial Planning, LLC.

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Item 4 Advisory Business

Description of the Firm and Services

SFP is a fee-only Registered Investment Adviser based in San Diego, California. We are a limited liability company (LLC) formed under the laws of the State of California. We have been providing investment advisory services since 2023. Shannon Fleener, CFP® is the Founder, Principal Owner, CCO and sole Financial Planner of SFP.

SFP does not directly manage client investment assets at this time, therefore, it does not currently hold any assets under management (AUM) nor does it participate in a wrap fee program.

SFP also shares financial literacy and educational information via digital platforms such as our website, blog and social media platforms, digital newsletters and/or other publications from time to time. Information provided via these platforms represents common knowledge, typical best practices and general information, and is not to be construed as financial advice. Appropriate disclaimers are included on such platforms to convey this stance.

Advisory Services

SFP provides both financial planning services and investment advisory services to clients via phone call, video meeting and/or email communication per client need and preference. *All* given advice follows the fiduciary standard, meaning that it is always in the best interest of the client, not of the firm, the planner, or any other third party.

1. Financial Planning Services

Each client is paired with the firm's Certified Financial Planner™ to discuss their current financial situation as well as their short- and long-term financial goals. SFP may advise clients on their personal accounts in addition to employer-sponsored accounts, including ERISA and non-ERISA plan assets such as 401(k)s and 403(b)s, as well as employer equity compensation programs such as ESPP plans, RSUs, and stock options.

SFP advises on financial planning topics across the planning spectrum, such as:

1. Cash Flow Planning
2. Debt Management Planning
3. Employee Benefits Planning and Total Compensation Review
4. Tax Planning
5. Retirement Planning
6. Investment Planning
7. Risk Management and Insurance Planning
8. Estate and Incapacity Planning

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In order to address the full spectrum of client needs, SFP may include further subjects in addition to the above planning topics in a client's plan per their needs, such as general goal planning & prioritizing, F.I.R.E. (Financial Independence Retire Early) planning, divorce planning, charitable giving, and self-employment planning.

Planning services are available either as an ongoing service under a subscription model in order to keep clients' financial plans up to date (recommended), or as a one-time comprehensive plan, or as-needed on an hourly basis.

2. Investment Advisory Services

The Firm's investment philosophy aligns with passive, low-cost investments with an appropriate allocation, therefore SFP's investment advice focuses on appropriate asset allocation determination, passive portfolio construction via a low-cost outside brokerage, and portfolio optimization recommendations.

During the initial data gathering process we determine the client's unique goals and objectives (i.e. capital appreciation or income), time horizons of goals/objectives, risk tolerance, risk capacity, liquidity needs, and tax considerations. We may also take into consideration a client's personal behavioral finance traits and biases, family composition and circles of influence, as well as prior investment history when preparing and presenting investment recommendations.

Clients may impose restrictions on receiving advice or recommendations for investing in certain securities or types of securities, e.g. a client would like to divest from fossil fuels. SFP does not manage or supervise client portfolios directly and so will advise clients on next steps to correct their self- or outside-managed portfolios.

Advisory Process

Clients will be required to provide all information needed to perform our analysis, which may for example include details about their net worth, cash flow, insurance policies, credit reports, employee benefits, investments, debts, tax returns, and individual goals. Once all of the required information is received, SFP's CFP® practitioner will review, identify gaps and request further details and context as needed, then analyze the data in order to provide financial recommendations in the best interest of the client and their goals. Clients purchasing this service will receive an electronic report (printed report available upon request) that contains a detailed financial plan outlining the steps toward achieving the client's designated financial goals and objectives. The client and their CFP® practitioner will meet to discuss the overall plan, specific action items and expected timeline.

One-time plan services include one follow-up meeting and ongoing subscriptions include regularly scheduled check-in meetings, likely conducted on a quarterly or semi-annual basis though this may vary per client needs, in order to monitor and update the client's financial plan.

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Tax Planning Caveat

We provide tax planning in order to increase client tax efficiency but are limited in our ability to provide tax advice as we do not have a CPA, EA or other tax expert or IRS representative on staff. As such, we recommend that clients consult with a qualified tax professional before implementing any tax planning strategy.

We may be able to provide clients with contact information or referrals for accountants or attorneys who specialize in this area if they are interested in such information. We will not receive compensation for any such referrals. The client's CFP® practitioner will participate in meetings or phone calls between clients and their tax professional with client approval.

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Item 5 Fees and Compensation

Fee Schedule

SFP provides financial planning services and investment advice to individuals and charges for these services in one of three ways: as an ongoing service under a subscription fee model in order to keep clients' financial plans up to date (recommended to most clients), as a one-time fixed fee for a single comprehensive plan, or as-needed on an hourly fee basis.

Hourly: "Project-based advice, such as creating a home purchase savings plan or completing a retirement analysis. Billed hourly per quarter hour with a three hour minimum."

One-Time Planning: "Over the course of 6 months we will build a comprehensive financial plan that optimizes each aspect of your financial life, and teaches you the best practices for your unique situation."

Ongoing Planning (Subscription): "Life changing financial planning is a process. Over the course of one year, we'll build an initial comprehensive plan, and then continue to work together to strengthen your financial knowledge & habits to support long-term success."

SFP's fee schedule range is as follows: \$250-\$350/hour fixed rate billed per quarter hour, \$1,800-\$6,250 for a one-time comprehensive financial plan, as well as a \$100-\$250 monthly fee for ongoing planning services after completion of a one-time plan.

The Ongoing/subscription fee model includes unlimited email and phone access to the client's designated CFP® practitioner, as well as regularly scheduled check-in meetings to review and update the plan. Also included are periodic meetings initiated by the advisor to proactively address financial considerations/opportunities that may arise due to new opportunities, macroeconomic factors or upcoming changes in the client's financial circumstance. Review meetings are typically held on a quarterly or semi-annual basis, but may be monthly or annual at times per client needs.

After the initial six-month planning period SFP commits to spending a minimum of 4 hours per year working with subscription clients; if this minimum is not met, we will refund a pro rata portion of client subscription fees.

Client fees are negotiable on a limited basis; SFP retains the discretion to negotiate alternative fees on a client-by-client basis based on the expected complexity of the client situation and estimated time required to complete the plan.

How Fees Are Charged

The three-hour minimum for Hourly Advice is charged in advance, with the remainder of hours billed in arrears either at delivery of recommendations or monthly, per project scope and Client and Advisor agreement. Fees for One-Time Planning are charged half in advance, and half at plan delivery. Ongoing subscription fees are billed half in advance, then monthly or quarterly in advance thereafter per Client's interval preference.

Clients are invoiced for services via AdvicePay and can pay via electronic check or credit card.

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SFP does not deduct fees directly from client accounts. SFP does not accept cash payments.

SFP does not receive any AUM or performance based fees. Neither SFP nor any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients should note that they may incur outside charges by third party services for expenses such as, but not limited to: brokerage and transaction costs, investment fund fees, etc. in relation to implementing their financial plan recommendations. SFP will inform and educate clients about these fees to the best of its knowledge of fees applicable to the clients' situation.

Subscription services may be terminated by either party with 30 days notice and in accordance with applicable advisory agreements. Should a client terminate their relationship with SFP, any outstanding fees will be due immediately and/or any pre-paid portion of the future retainer fee will be refunded to the client.

Clients can expect an annual fee increase of approximately 2-5% to maintain pace with inflation.

SFP retains the right to offer rate discounts or pro bono work on a case-by-case basis at its discretion.

Required CCR Section 260.238(j) Disclosure

Clients should note that lower fees for comparable services may be available from other sources.

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

SFP does not charge performance-based fees for its investment advisory services. The Firm has no financial incentive to recommend any particular investment options to clients and is committed to only recommending investments solely in the best interest of the clients.

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Item 7 Types of Clients

SFP works with the following clients: individuals, high net worth individuals, corporations or other businesses, charitable organizations, trusts and estates.

All clients must be active participants in the planning process. In order for clients to receive meaningful and appropriate financial advice services, they must:

- Acknowledge the Firm's contractual terms and conditions;
- Submit requested documents and answer required questions;
- Pay the applicable advisory fee, half upfront and half at time of plan presentation; and
- Respond to additional requests for information throughout the planning process.

SFP prides itself on offering low barrier planning services and, as such, does not have any net worth, account balance, nor other minimums for receiving financial planning services.

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

Methods of Analysis

SFP's investment philosophy is that of low-cost, passive investing for long-term goals. Passive investment management includes diversification, low portfolio expenses, minimal trading costs, and overall relative tax efficiency.

Per this philosophy, SFP does not generally make recommendations for specific securities or investments but rather focuses on overall asset allocation and fees. Advice and recommendations regarding specific securities may be provided at the clients' request. In this rare case, fundamental and technical analysis methods are utilized in order to provide an educated, unbiased recommendation.

SFP does advise on specific stock in relation to employer equity compensation awards and programs.

When providing investment advice, SFP analyzes:

Personal data and goals We first gather and consider several factors about a client including but not limited to their:

- Current financial situation
- Short- and long-term needs and goals
- Investment objectives and time horizon
- Level of knowledge and firsthand experience with investing
- Behavioral history with investing
- Risk tolerance and capacity

Asset Allocation We look at the asset allocation of their current holdings and compare it to what our financial planning software deems to be an appropriate asset allocation for each client.

Fees We look at the fee structure of current client investment holdings and educate the client regarding such fees and what may be considered reasonable fees for an efficient investment portfolio. We also analyze the fees for any potential brokerage firm, investment funds and other aspects that we are considering recommending to the client for future/ongoing investments.

Investment Strategies

SFP is guided by the following principles when it comes to our investment advisory services:

1. Markets are efficient: Security prices reflect publicly available information.
2. Risk and return are related per Modern Portfolio Theory (MPT): this investment theory attempts to maximize portfolio expected return for a given amount of portfolio risk.
3. Asset allocation and diversification are key: Asset allocation and market exposure determine the results of a given investment strategy and provide diversification, and diversification reduces uncertainty by exposing the investor to a variety of investment assets while minimizing concentration and unsystematic risk.

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4. Fees and taxes matter: Expenses and taxes reduce net returns and efficiency is vital.

In general, SFP recommended security purchases will be for long-term assets purchased with the expectation that the value of those assets will grow over a timeframe greater than one year. Using a buy-and-hold strategy generally assumes the financial markets will go up in the long-term, which may not always be the case, a material risk. There is also the risk that the market segment or specific investment asset will go down in value over time even if the overall financial markets grow. It's important to remember that there is always a level of risk involved when investing.

Risk of Loss

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Clients should note that there are two principal forms of risk: systematic risk and unsystematic risk.

Systematic Risks are '**PRIME**' – Purchasing Power, Reinvestment, Interest Rate, Market, and Exchange Rate. Systematic Risks cannot be diversified away. Appropriate asset allocation and diversification mitigates systematic risk.

Unsystematic Risks are unique to individual firms, industries, or countries. These risks can be diversified away. Examples include: Business, Cash or Liquidity, Country or Location, Financial, Legal or Regulatory. Appropriate asset allocation and diversification avoids unsystematic risk.

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Item 9 Disciplinary Information

There are no legal, regulatory or disciplinary events involving SFP or its management persons.

The Firm encourages clients to perform the requisite due diligence on any advisor or service provider that the client engages. The backgrounds of each advisor are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the advisor and/or firm name. SFP's CRD number is #328149.

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Item 10 Other Financial Industry Activities and Affiliations

SFP has no other financial industry activities or affiliations.

No SFP employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, nor has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

SFP is a fee-only RIA that receives compensation solely from its own clients. We do not receive compensation from any outside source or have any conflicts of interest with any outside party.

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

As a fee-only RIA registered with the State of California, SFP follows the ethics and conduct guidance of the CFP Board.

SFP is a fiduciary and, as such, we act solely in the best interests of our clients. The firm strictly adheres to the [Code of Ethics and Standards of Conduct](#) as set by the Certified Financial Planner Board of Standards Inc as well as complies with the requirements and mandates of laws and regulations relevant to the financial planning field and its practices.

Neither SFP nor its associates are permitted to recommend securities to a client in which there is a material financial interest.

SFP and its associates may buy or sell securities similar to those we recommend to clients, and may do so at or about the same time as our clients purchase or sell their recommended securities, due to overlapping asset allocation needs, investment timeframes, or a similar reason where buying or selling such similar securities makes sense for each individual party. Recommended securities to clients and recommendations to buy or sell at a certain time will always be in the client's best interest regardless of what securities the Firm or its associates may also be purchasing or selling and when.

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Item 12 Brokerage Practices

SFP does not have any affiliations with any broker-dealers or custodians, nor do we maintain custody or management of client assets. On occasion SFP may provide information about one or more broker dealer firms with whom a client may seek to establish an investment account based on their need for such services. These broker-dealers may be Vanguard, Betterment, SoFi, Ellevest or M1 for self-managed or robo-advisor managed accounts.

SFP does its due diligence to review the following historical factors regarding brokers and custodians to clients in order to provide information in the clients' best interest:

- Competitive and/or low fees
- Capability to execute, clear, and settle trades efficiently and accurately
- Capability to easily facilitate transfers and payments to and from accounts
- Variety of available investment products
- Availability of calculators or other tools for clients self-managing their portfolios
- Quality of technology tools
- Quality of customer service and support
- Reputation, financial strength, security, and stability
- Prior service to us and our clients

As SFP is not affiliated with any of such outside brokerages/custodians, SFP does not make any representation or guarantee about the quality of the services. SFP also disclaims any responsibility for monitoring the performance or creditworthiness of any broker dealer whose information is provided to the client.

SFP does not receive research or other products or services from a broker-dealer or any other third-party, nor does it participate in any soft dollar arrangements, nor does it execute any Client trades and is not a party to any directed brokerage arrangements.

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Item 13 Review of Accounts

SFP reviews client accounts in an ongoing way, though the frequency of such reviews varies by client. Client accounts are recommended to be reviewed regularly, at least on an annual basis, by Shannon Fleener, CFP® (Principal Owner and CCO). Subscription clients are encouraged to have their accounts reviewed quarterly, semi-annually or annually, depending on their specific situation. Monthly meetings may be offered for a predetermined amount of time in special cases. SFP commits to spending a minimum of 6 hours per year working with subscription clients; if this minimum is not met, we will refund a pro rata portion of client subscription fees.

The appropriate frequency will be predetermined during discussions between client and advisor. One-time plan and DIY clients are advised to notify SFP of any material changes to their financial situations and/or to check in with their advisor at least once a year so as to trigger a review and allow for applicable updates to be made to their financial plan. Account reviews for one-time plan and DIY clients are client-led. One-time plan clients receive one review meeting as part of the planning fee and the planner will initiate. Further services or review meetings thereafter are to be requested by the client and are billed hourly. DIY clients pay hourly as it is.

We urge clients to review the account statements they receive from their custodian and bring new information to their advisor. Events that may trigger a special review from their advisor would be unusual performance, addition or deletions of client imposed restrictions, excessive performance volatility, or any other changes in the client's personal financial situation that would impact their investing strategy.

We review, present updates and recommend changes on outside portfolios for ongoing clients at annual review meetings. Simple updates and reporting on normal account activity may be provided verbally, while recommended changes will be provided in writing.

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Item 14 Client Referrals and Other Compensation

SFP does not receive any economic benefit, directly or indirectly, from any third party in exchange for advice provided to our clients or for making any sort of referrals.

SFP does not compensate any person who is not a supervised person of our firm for providing prospective client referrals.

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Item 15 Custody

SFP does not accept custody of client funds or provide custodial services as part of its advisory services.

Clients work with a qualified third-party custodian of their choosing to hold and maintain investment assets, from which clients receive brokerage statements and tax reporting documents at regular intervals. Clients are encouraged to carefully review such statements for accuracy.

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Item 16 Investment Discretion

SFP does not accept discretionary authority to manage securities on behalf of any Clients.

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Item 17 Voting Client Securities

SFP does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from their custodian/s. The advisor will assist in answering questions relating to proxies, however, the client retains the sole responsibility for proxy decisions and voting.

Furthermore, we will have no authority, responsibility, or obligation to take action with regard to any claim or potential claim in a bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account.

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Item 18 Financial Information

SFP does not have any financial hardships or other conditions that might impair its ability to meet its contractual and fiduciary obligations to its clients.

SFP allows for prepayment of fees on a monthly or quarterly basis only. Therefore we do not require or solicit prepayment of more than \$500 in fees per client six months or more in advance.

SFP has not been the subject of a bankruptcy proceeding.

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Item 19 Requirements for State-Registered Advisers

A. Management Persons

Shannon Fleener, CFP® - Principal Owner, CCO, Financial Planner

Educational Background

- 2021: Certificate in Financial Planning, UC Berkeley Extension
- 2014: Master's in Education, Universidad de Alcalá de Henares
- 2013: Bachelor's of Arts, University of Central Florida

Professional Background

- July 2023 - Present: Sage Financial Planning, LLC, Owner, CCO and Financial Planner
- April 2022 - July 2023: Northstar Investment Advisory LLC, Financial Planner
- January 2019 - December 2021: San Diego Housing Commission, Housing Specialist

Professional Designations

- 2022 - Present: Certified Financial Planner™

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are 18 professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related

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experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
 - Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
 - Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.
 - CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

B. Other Business Activities

Neither Shannon nor SFP participate in any outside business activity.

C. Performance Based Fees

Neither SFP nor its management persons are compensated with performance-based fees.

D. Material Disciplinary Disclosures

Neither SFP nor its management persons have been involved in any arbitration claims nor any civil, self-regulatory organization, or administrative proceedings.

E. Material Relationships that Management Persons Have With Issuers of Securities

Neither SFP nor its management persons have any relationship or arrangement with issuers of securities.

Additional Compensation

Neither SFP nor its management persons receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through SFP.

Supervision

Shannon Fleener, as President and CCO of SFP, is responsible for supervision. She may be contacted at the phone number on this brochure.

Requirements for State Registered Advisers

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Neither SFP nor its management persons have been involved in arbitration, civil proceedings, self-regulatory proceedings, administrative proceedings, or a bankruptcy petition.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

Business Continuity Plan

SFP maintains an electronic Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives. It has been saved in three places for preservation in case of technical failure.