

ITEM 1: COVER SHEET



V. December 11, 2024

BACKBONE PLANNING PARTNERS LLC

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FORM ADV PART 2A – Wrap Program Brochure Supplement

This brochure provides information about the qualifications and business practices of Backbone Planning Partners LLC. If you have any questions about the contents of this brochure, please contact us at 702-569-7316 or via email at admin@backboneplanning.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Backbone Planning Partners LLC is registered as an Investment Adviser. Our registration does not imply a certain level of skill or training. Additional information about Backbone Planning Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: STATEMENT OF MATERIAL CHANGES

Investment advisers are required to report material changes to the Form ADV Part 2A in this Item 2. There are no material changes to report at this time.

ITEM 3: TABLE OF CONTENTS

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WRAP FEE PROGRAM BROCHURE

Backbone Planning Partners LLC

ITEM 4: SERVICES, FEES AND COMPENSATION

Backbone Planning Partners LLC (“BPP”) is applying for registration as an investment adviser. BPP’s owners, Austin Peterson, and Landon Mance, have worked together since 2019. BPP has been in business since June of 2023. As of March 18, 2024, Backbone Planning Partners had \$71,218,008 in assets under management in 285 accounts. Of that total, \$67,231,945 in 264 accounts were managed on a discretionary basis.

Backbone Planning Partners is a cross-disciplinary wealth management firm designed to support family-owned and/or closely held businesses and other high-net-worth individuals. In addition to financial planning and asset management services, Backbone Planning Partners provides business owners with advice regarding their ongoing business strategy and ultimately business succession planning.

A. Description of the Program

Clients may work with BPP for asset management services, with or without completing a financial plan with us. Asset management services include the initial allocation of assets in a client’s investment portfolio followed by the ongoing monitoring and adjusting of that portfolio over time so that it continues to fit the needs and objectives of the individual client. While we do accept non-discretionary accounts on a very limited basis, the majority of our accounts will be managed on a “discretionary” basis. When BPP is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your financial goals and asset allocation. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others. While BPP currently tends to recommend investments in a combination of equities, fixed income, and alternative investments, BPP may at any time recommend any type of asset its professionals deem in the best interest of that particular client.

To the extent we do have non-discretionary accounts, clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because we are unable to reach a non-discretionary client may not be made on a timely basis and therefore client’s account may not perform as well as it would have had BPP been able to reach the client for a consultation on the recommendation.

BPP may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to BPP. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

Backbone Planning Partners Wrap Program

Although clients do not pay a transaction charge for transactions in a Backbone Planning Partners Wrap Program account, clients should be aware that BPP pays LPL and Schwab transaction charges for those transactions. The transaction charges paid by BPP vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or

recordkeeping fees to LPL and Schwab. Transaction charges paid by the Advisor for equities and ETFs are \$9. For mutual funds, the transaction charges range from \$0 to \$26.50. Because BPP pays the transaction charges in Backbone Planning Partners Wrap Program accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to Advisor of transaction charges may be a factor that BPP considers when deciding which securities to select and how frequently to place transactions in a Backbone Planning Partners Wrap Program account.

In many instances, LPL makes available mutual funds in a Backbone Planning Partners Wrap Program account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as “Class I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Platform Shares”). The Platform Share class offered for a particular mutual fund in Backbone Planning Partners Wrap Program in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through Backbone Planning Partners Wrap Program. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses (“brokerage-related services”) to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

BPP has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest which might incline BPP, consciously or unconsciously, to render advice that is not disinterested. Although the client will not be charged a transaction charge for transactions, Advisor pays LPL a per transaction charge for mutual fund purchases and sales in the account. BPP generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to BPP of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to BPP for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, presents a significant conflict of interest between BPP and the client. In short, it costs BPP less to recommend and select Class A share mutual funds than Platform shares, but Platform shares will generally outperform Class A mutual fund shares on the basis of internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees. In order to evaluate whether a wrap [or bundled] fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and

custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

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 [or program] fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. 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.

Schwab generally does not charge commissions [or transaction fees] for online trades of U.S. exchange-listed securities (including U.S. exchange-listed ETFs), options (subject to \$0.65 per contract fee), and no-transaction-fee ("NTF") funds. This means that, in most cases, when we buy these types of securities, we can do so without paying any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. Schwab will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our firm's management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you.

B. Fees and Compensation

All asset management clients will be required to execute an Investment Advisory Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, BPP for investment services.

BPP's standard advisory fee is based on a percentage of the assets under management and ranges from 0-1.5%. Advisory fees are directly debited from client accounts. Fees are billed quarterly, in advance, based on the gross value of the assets as of the last business day of the previous quarter.

The value used for calculating BPP's asset management fees will include the value of any cash or cash-like instruments unless the Client has specifically directed in writing that the cash is not to be invested. Any pre-paid advisory fees that are not earned (if any) shall be refunded to the Client if our advisory contract is terminated before the end of the billing period.

Fees for Wrap Program

BPP charges a single asset-based fee for services covered by the wrap program. The maximum fee charged for the program is set forth above.

Fees We Pay Custodians

In addition to compensating BPP for advisory services, the wrap fee you pay BPP allows us to pay for brokerage and execution services provided by LPL and Schwab.

Transaction Based Pricing

BPP pays LPL and Schwab applicable commissions and/or transaction fees to execute trades in wrap fee accounts. As a result we have a financial incentive to limit orders for wrap fee accounts because certain types of trades increase our transaction costs. Thus, an incentive risk exists to trade less frequently in a wrap fee program.

Relative Cost of Wrap Fee Program

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

BPP may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to BPP. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

Fees and Costs Not Included or Covered by the Wrap Fee

Our wrap fee does not include the fees and costs listed below. The fees and costs may apply to transactions in your account. The fees and costs not included in the wrap fee that you will pay include:

- A. Commissions and other fees charged by broker-dealers other than Schwab for transactions in your account if BPP uses Schwab's Prime Brokerage or Trade Away Services. Because you will pay our wrap fee in addition to any charges paid to broker-dealers other than Schwab, we have an incentive to execute transactions for your account through Schwab. [However, as discussed in more detail in our Brokerage Practices description], we consider various factors in our best execution analysis and may trade at another broker-dealer if we believe we can obtain better execution.]
- B. Fees charged by mutual fund companies, closed-end funds, electronically traded funds, and other collective investment vehicles, including, but not limited to, sales loads and/or charges and short-term redemption fees.
- C. Markups and markdowns, bid-ask spreads, and selling concessions in connection with transactions Schwab executes as principal. Principal transactions contrast with transactions in which Schwab acts as your agent in effecting trades. Markups and markdowns and bid-ask spreads are not separate fees, but are reflected in the net price at which a trade order is executed.
- D. Costs imposed by third parties, such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, and any other fees required by law.
- E. Schwab may also charge for additional services such wire transfer fees and custody fees for alternative investments.

Certain Conflicts of Interest

BPP receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what BPP would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

The account fee may be higher than the fees charged by other investment advisors for similar services.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with BPP.

Please refer to the relevant LPL Form ADV program brochure for a more detailed discussion of conflicts of interest.

BPP clients may not impose restrictions on investing in certain securities or types of securities.

ITEM 5: ACCOUNT REQUIREMENT AND TYPE OF CLIENTS

We provide services to businesses, business owners, individuals, pension and profit-sharing plans, and high-net-worth individuals. There is no minimum to become a client of BPP.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

The wrap fee program offered by BPP is sponsored by LPL Financial. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by BPP as well as asset-based fees. All client accounts managed by BPP, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

Strategies and Methods of Analysis

BPP manages client assets using a predominantly top-down approach. BPP pulls from a large universe of investments and drills down into securities for use in client portfolios utilizing performance related factors for actively and passively managed portfolios.

Investment Allocations & Investment Programs

Each client's portfolio will be invested according to that client's investment objectives, which are ascertained through the financial planning process or through a review of the existing plan. Once BPP ascertains the client's objectives for each account, BPP develops a set of asset allocation guidelines that will aide in executing the proper allocation strategy. Utilizing a performance-based analysis, BPP will base conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment strategies that BPP recommends are based on the needs of the client and are unique to each client. As a result, the asset allocation guidelines for one client may be similar to or different from another client.

BPP may periodically recommend changes to the investment strategies and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, BPP reviews accounts individually, and may deviate from the guidelines as BPP believes necessary.

When BPP makes changes to an investment strategy, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

Additionally, as assets are transitioned from a client's prior advisors to BPP, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its BPP portfolio. If a client transitions mutual fund shares to BPP that are not the lowest-cost share class, and BPP is not recommending disposing of the security altogether, BPP will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Once BPP receives relevant data and information from the client which may come during the planning process, a specific investment policy will be written by BPP, tailored to every client's individual needs. Included in the investment policy will be items such as risk tolerance and target allocation.

Using each client's Investment Policy, BPP will build a portfolio specially made to fit each client's individual objectives. The securities that we recommend are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client's current financial situation, financial goals, and the timeline to meet those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client.

BPP's asset allocations include three primary sections: equities, fixed income, and alternative assets. Equities may be present in the portfolio through individual stocks, but more frequently through the use of exchange-traded funds, or "ETFs". Fixed income may be present through individual corporate or government bonds, but ETFs or actively managed fixed-income mutual funds may also be utilized. Alternatives are defined as any asset other than that which would fit into the above equity or fixed income categories. Examples include (but are not limited to) REITs, interval funds, and private placements. Once the overall asset allocation is determined, Backbone Planning Partners will fill out each category with securities intended to best represent the client's investment objectives and risk tolerance, keeping in mind global diversification. For mutual funds and ETFs, specific funds are chosen based on where its investment objective fits into the asset allocation recommended by BPP. Factors when choosing individual securities are its benchmark tracking, cost, management quality, balance sheet data, risk parameters, past performance, fees, expenses, and any other

aspects BPP deems relevant to that particular security. In certain cases, we will utilize research we receive from other market analyses. Factors when choosing alternatives include an analysis of the manager of the specific offering, its investment objective, and past performance (where applicable).

Material Risks Involved

It is important for clients to know and remember that all investments carry risks. **Investing in securities involves risk and may result in a loss of clients' original investment which clients should be prepared to bear.**

Market Risk.

Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk.

The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk.

Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium-cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Limited markets.

Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk.

Certain investment strategies focus on particular asset classes, industries, sectors, or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk.

Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk.

Legislative changes or Court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Inflation.

Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Related to Investment Term & Liquidity.

Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

Funds Available Risk.

Clients who have check-writing authority for their accounts are responsible for losses related to trades not occurring due to a lack of cash within their account.

Excess Cash Balance Risk.

Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation-related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a “cash sweep” program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds. We do not receive compensation of any kind for facilitating your participation in such cash sweep accounts.

Restriction Risk.

Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Transition risk.

As assets are transitioned from a client’s prior advisers to BPP there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by BPP. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of BPP may adversely affect the client's account values, as BPP’s recommendations may not be able to be fully implemented.

Margin Risk.

“Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin, therefore, carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. BPP may utilize margin on a limited basis for clients with higher risk tolerance.

Information Risk.

All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

Risks Associated with Specific Types of Investments

Exchange Traded Funds.

Prices may vary significantly from the Net Asset Value due to market condition. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

Mutual Funds.

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).

REITs.

BPP may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from several investors, pools the money and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income, and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

Structured Notes Risk.

Structured notes are a security issued by a financial institution that is based on equity indexes, equity securities, interest rates or foreign currencies. Risks of structured notes include but are not limited to, market risk, liquidity, call risk, and tax considerations. If the linked currency or security loses value in a volatile market, you may lose your principal in the structured note. Liquidity risks are based on the limited resale potential for structured notes since they are not traded on security exchanges. Call risk for structured notes is due to the

ability of the issuer to redeem the note before it matures, regardless of the current face value of the note. This would have the effect of lessening the return. Tax treatment of structured notes can be complicated, and it may be important to speak to a tax professional before purchasing.

MLPs.

BPP may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources, and commodities. While MLPs may add diversification and tax-favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds, and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources, or commodities investments. Clients should ask BPP any questions regarding the role of MLPs in their portfolio.

Risks specific to private placements.

If we invest some of your assets with another adviser, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or their risk management guidelines are more liberal than we would normally employ. The private placement manager who has been successful in the past may not be able to replicate that success in the future. Private funds are pooled investment vehicles, and each pooled investment vehicle is managed according to the stated investment program in the respective private fund’s private placement memorandum. This means that individual investors in a fund will not receive individual asset management within that pooled vehicle. In addition, as we do not control the underlying investments in a private placement portfolio (even if the portfolio is managed by an affiliate), 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 a particular client. Moreover, when we do not control the manager’s daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies. Accordingly, clients investing in private funds should carefully read that fund’s private placement memorandum.

Small Companies.

Some investment opportunities in the marketplace involves smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Periodically we may need to provide certain financial information about clients to a portfolio manager. This requirement may be necessary when working with an investment that has certain net worth or income requirements. This information may be supplied to the portfolio manager each year as necessary. The information is only provided to establish financial suitability/wherewithal for the specific investment.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients may contact BPP at any time.

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Information

Neither the firm nor any of its employees or principals has any disciplinary information to report.

B. Other Financial Industry Activities and Affiliations

Broker-dealer

Generally, in addition to a broker's ability to provide "best execution," BPP may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to BPP, and because the "soft dollars" used to acquire them are client assets, BPP could be considered to have a conflict of interest in allocating client brokerage business: BPP could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation BPP might otherwise be able to negotiate. In addition, BPP could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

BPP's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), BPP will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to LPL or Schwab is reasonable in relation to the value of all the brokerage and research products and services provided by LPL or Schwab. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research

services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

We do not consider whether LPL or Schwab or any other broker-dealer/custodian, refers clients to BPP as part of our evaluation of these broker-dealers.

As discussed previously, certain associated persons of the BPP are registered representatives of LPL Financial. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about BPP's clients, even if the client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact Austin Peterson at admin@backboneplanning.com

Please see the response to Item 5E of the ADV Part 2A with regard to individuals registered in their individual capacities with broker-dealers.

Futures Commission Merchant/Commodity Trading Advisor

None of the principals of BPP, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

Relationship with Related Persons

This item is not applicable.

C. Review of Accounts

All client profiles will be reviewed on at least an annual basis by one of BPP's licensed professionals, Austin Peterson or Landon Mance. However, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

D. Client Referrals and Other Compensation

Economic Benefit Provided by Third Parties for Advice Rendered to Client

BPP receives support services and/or products from LPL Financial, many of which assist BPP to better monitor and service program accounts maintained at LPL Financial; however, some of the services and products benefit BPP and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events

- marketing support
- computer hardware and/or software
- other products and services used by [Advisor] in furtherance of its investment advisory business operations.

LPL Financial may provide these services and products directly or may arrange for third-party vendors to provide the services or products to BPP. In the case of third-party vendors, LPL Financial may pay for some or all of the third party's fees.

These support services are provided to BPP based on the overall relationship between BPP and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. BPP will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by BPP to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because BPP receives these benefits from LPL Financial, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for BPP to recommend that its clients use LPL Financial's custodial platform rather than another custodian's platform.

LPL Financial makes available to BPP various products and services designed to assist BPP in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of BPP's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of BPP's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to BPP other services intended to help BPP manage and further develop its business. Some of these services assist BPP to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only BPP, for example, services that assist BPP in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by BPP in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, LPL Financial will either make a payment to BPP to cover the cost of such services, reimburse BPP for the cost associated with the services, or pay the third-party vendor directly on behalf of BPP.

The products and services described above are provided to BPP as part of its overall relationship with LPL Financial. While as a fiduciary BPP endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because BPP's recommendation that clients custody their assets at LPL Financial is based in part on the benefit to BPP of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. BPP's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

BPP will not select other advisers for its clients.

E. Compensation to Non-Advisory Personnel for Client Referrals

BPP does compensate individuals or companies for client referrals. These compensated persons are properly registered as solicitors in the appropriate jurisdictions, where applicable. The following information is disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- A. Whether or not the unaffiliated person is a current client of BPP
- B. A description of the cash or non-cash compensation provided directly or indirectly by BPP to the unaffiliated person in exchange for the referral, if applicable.
- C. A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from BPP's relationship with such unaffiliated person.

F. Financial Information

BPP does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

ITEM 10: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

- A. Principal Officers: Austin L. Peterson and Landon J. Mance are the Principal Officers for BPP. Prior to forming BPP in 2023, Peterson and Mance were employees of Lincoln Financial Advisors Corporation.
- B. Other Business: Please refer to each individual's brochure supplement for information regarding outside business.
- C. Performance Based Fees: BPP does not collect performance-based fees.
- D. Disclosure Events: No management person of BPP has been involved in any disclosure events.
- E. Management Relationships with Issuers: BPP and its management persons do not have any relationships or arrangements with any issuer of securities.

BPP will disclose any material conflicts of interest that may be reasonably expected to impair the rendering of unbiased and objective advice.