



INVESTMENT ADVISOR BROCHURE Form ADV Part 2A

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Date February 7, 2024

This brochure provides information about the qualifications and business practices of Evans Wealth Management. Evans Wealth Management's parent organization is Stan Evans Financial Planning, LLC. If you have any questions about the contents of this brochure, please contact us at 740-446-4200 or stan@stanevansfinancial.com. The information in this brochure has not been approved by or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stan Evans Financial Planning, LLC is available on the SEC's website at www.advisorinfo.sec.gov (the CRD Number for Stan Evans Financial Planning, LLC is 164320, and the CRD Number for Stan Evans is 722071).

Note:

Registration does not imply or guarantee that a registered advisor has achieved a certain level of skill, competency, sophistication, expertise, or training in providing advisory services to clients.

Item 2 Material Changes

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated June 22, 2023.

Investment Adviser Representative Andrew Ruby left our firm in October 2023.

Evans Wealth Management does not have any other material changes. This includes no changes in conflicts of interests, fees, financial condition, assets under management, custody, identifying information, form of organization, and control persons.

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Item 4 ADVISORY BUSINESS

INTRODUCTION

Evans Wealth Management hereinafter referred to as (EWM) was formed as a Registered Investment Advisor in 2012. The principal owner is Stanley K. Evans. EWM's parent organization is Stan Evans Financial Planning, LLC. Our principal business is to provide financial planning, portfolio management and services to our clients who are typically individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. In 2023, EWM became a SEC registered investment adviser. As of February 7, 2024 EWM managed \$122,000,000 on a discretionary basis.

The Fiduciary Standard

EWM is a fiduciary and has fiduciary duty, which is the highest standard of client care. It means that he must always act in the beneficiary's best interest, even when it's in opposition to its own.

Financial advisors fall into two buckets, fiduciaries and non-fiduciaries. Contrary to popular belief, advisors that sell insurance or work for a broker-dealer and paid commissions are not fiduciaries. To exercise fiduciary duty means that the advisor must recommend the best product options to clients, even if those products result in reduced or zero compensation for the advisor.

Investment Philosophy

We help our clients get to the finish line, whatever that means to them. So, before we even talk about where we invest money, we've got to know what our goal is and what we are trying to accomplish. Our investment philosophy is to understand your goals, your risk tolerance, your proper asset allocation among equities, fixed instruments, and cash. The goal we aspire to achieve is deliver long-term market-based returns and smooth out the path of volatility and keep your principal safe.

First Meeting--Engagement and Discovery

The first step of our process is Engagement and Discovery. We will review all aspects of your goals, needs, priorities, desires and finances. During the initial consultation, we will gather the following information from you:

- 1) Your family, occupation, hobbies, etc.
- 2) We discuss and prioritize your goals. Goals discussed are retirement, college education, gifting/leaving a legacy, major purchases, paying down debt, travel, minimizing risk, lowering tax exposure, estate planning, gifting, and any and all other personal goals.
- 3) We discuss your current financial situation and provide a questionnaire you take home and complete regarding a complete inventory of your current and future resources, current advisors, and risk opinions.

Second Meeting-Analyze

The second step of the planning process is to analyze the information from our discussions and your questionnaire you completed. Using this information, we analyze your current financial strengths and weaknesses, as well as the financial opportunities available to you. Combining your personal financial situation, your prioritized goals, and our financial education, experience, and resources, we will develop an investment plan and asset allocation model that is unique to you. If appropriate, at this meeting we will open accounts and transfer accounts from other firms and/or previous employer retirement plans.

Other Professionals

It is important that the holistic overview of your total financial situation is addressed. Therefore, we make sure your estate planning needs and tax planning needs are discussed. If needed, I will refer you to a CPA and/or Estate Planning attorney for additional financial planning services.

Portfolio Management Services

We provide “portfolio management services”, defined as giving continuous advice to you about the investment of funds on the basis of your individual needs and objectives. When it comes to the equity portion of your asset allocation we first identify the sectors that are recommended from the many research firms we utilize for ideas. Once we identify the 2-5 sectors recommended, we study investment research for ETF’s (Exchange-traded Funds) and individual stocks from the recommended sectors to overweight in portfolios. All the equity investments are Large Cap Growth positions (Large Cap Growth are companies that are aggressively growing their earnings and have a capitalization value of \$10 billion or more). On the fixed sleeve of your asset allocation we utilize an array of investment vehicles including, but not limited to: corporate bonds, municipal bonds, certificates of deposit, and United States government securities. To minimize principal loss, we buy short-term maturities, utilizing a bar-bell and ladder strategy to provide a higher yield and still have bonds maturing year to year.

There currently is no minimum or maximum amount we will manage. EWM manages client assets on a discretionary basis.

Item 5 FEES AND COMPENSATION

EWM does not charge commissions or trading fees. We charge a management fee on each account for the management services described in this brochure, which are charged as a percentage of the assets under management. Management fees are charged in arrears at the end of each calendar quarter. EWM uses a fee calculation described as Average Daily Balance. This assures the client that the billable amount is the average balance in the account throughout the billing period, which prevents being billed a full quarter fee on assets that are not in the account for the full quarter.

Management fees will be calculated for each calendar quarter in accordance with the following schedule:

<u>Asset Level for Household</u>	<u>Percentage of Assets Under Management per Annum</u>
First \$100,000	1.65%
All assets from \$100,001 to \$500,000	1.15%
All assets over \$500,000	1.00%

When the client signs the investment management agreement, they provide written authorization to EWM to send an invoice to the custodian (Charles Schwab) for its advisory fees for the management of the client's account(s). The client also authorizes the custodian to pay the invoiced fees described in the investment advisory agreement to EWM directly from the client's account(s) held by the custodian. The Client also agreed that the custodian will send, at least quarterly, an account statement showing all disbursements from the clients account(s), including the amount of fees paid directly to EWM.

All fees will be invoiced to the custodian and paid as directed in the agreed upon fee schedule contained in the investment advisory agreement. The management fee will be deducted from the client's account held by the custodian on a quarterly basis and paid directly to EWM, unless otherwise stated in the agreement between the client and EWM.

Any fees such as transfer fees, transaction fees, redemption fees, sales loads, wiring fees, etc., charged against an account are separate from the EWM management fee, and will be deducted from the account by the fund and/or custodian.

All income EWM receives is based on the fee schedule listed above. EWM receives no additional fees or commissions for buying or selling on behalf of clients.

Fees may be discounted or negotiated at the discretion of EWM.

Financial Advice Fee--\$300.00 (Flat Fee)

In the case of EWM providing in-depth financial advice on an account or accounts we do not manage EWM can charge a planning fee for our time and experience. Fees may be discounted or negotiated at the discretion of EWM.

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not accept performance-based fees, which are fees based on a share of the capital gains or capital appreciation of the assets in a client's account or any portion thereof. All fees charged by EWM are asset-based.

Item 7 TYPES OF CLIENTS

EWM clients are individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. There is currently no minimum or maximum account size.

Item 8 RISK OF LOSS

Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Evans Wealth Management may use one or a combination of the following security analysis methods:

Fundamental Analysis - Fundamental Analysis involves the analysis of financial statements, the financial stability of companies and/or the analysis of management or competitive advantages.

Technical Analysis - Technical Analysis is the forecasting of future financial price movements based on an examination of past price movements. This does not result in absolute predictions about the future, but can help anticipate what is “likely” to happen to prices over time.

Cyclical Analysis - Cyclical Analysis is the evaluation of an equity security whose price is affected by ups and downs in the overall economy. Cyclical stocks rise and fall with the business cycle.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Companies typically have substantial foreign investments which are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country causing exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil

and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Cyber Security Risk: As the use of technology has become more prevalent in the ordinary course of business, Accounts have become potentially more susceptible to operational and other risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause an Account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an Account and/or the Company to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the digital information systems that support an Account (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of third-party service providers that provide services to an Account (e.g., administrators, custodians, broker-dealers, etc.) are also subject to many of the same risks associated with direct cyber security breaches.

Item 9 DISCIPLINARY INFORMATION

Neither EWM nor its principal, Stan Evans, or EWM's employees or investment adviser representatives have had any legal or disciplinary events in the past. Clients and prospective clients can always view the CRD records (registration records) for Stan Evans Financial Planning, LLC through the SEC's Investment Advisor Public Disclosure ("IAPD") website at www.advisorinfo.sec.gov or through FINRA's BrokerCheck database online at www.finra.org/brokercheck. The CRD No. for Stan Evans Financial Planning, LLC is 164320.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

EWM has no financial industry activities or affiliations that require disclosure. Specifically,

- EWM is not registered nor does it have an application pending to register as a broker-dealer; or a registered representative of a broker-dealer.
- EWM is not registered nor does it have an application pending as a futures commission merchant, a commodity pool operator, or a commodity trading advisor.
- EWM does not have any material relationships or arrangement with any related person listed below:
 - Broker-dealer, municipal securities dealer, or government securities dealer or broker;
 - An investment holding company, a mutual fund, closed-end investment company, unit investment trust, private investment company of "hedge fund," nor an offshore fund;
 - Investment adviser or financial planner;
 - Futures commission merchant, commodity pool operator, or commodity trading advisor;

- Banking or thrift institution;
- Accountant or accounting firm;
- Lawyer or law firm;
- Insurance company or agency;
- Pension consultant;
- Real estate broker or dealer;
- Sponsor or syndicate of limited partnerships; and
- Securities exchange, securities association, or alternative trading system.

Item 11 CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

EWM has adopted a Code of Ethics, a copy of which is provided to all clients or prospective clients upon request free of charge. Our goal is to protect our clients' interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing with the client. We will disclose to each client any material conflict of interest regarding the firm, any investment adviser representative or employees in writing before entering into an Investment Management Agreement with the client.

EWM has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interest of its clients first, and to refrain from having outside interests that conflict with the interests of its clients and to disclose any conflicts if they do exist.

EWM may maintain its own accounts and may buy and sell securities for its own account. The advice given and the actions taken with respect to a client and to EWM's own accounts may differ from advice given or the timing and nature of actions taken with respect to other client accounts.

Participation or Interest in Client Transactions and Personal Trading

Our investment adviser representatives and/or employees may have a financial interest in those recommended transactions that involve the purchase of securities. As explained in the “Other Financial Industry Activities and Affiliations” section, EWM is not licensed as an insurance agent. To address any conflict of interest, we will adhere to the following procedures regarding our personal trading:

- 1) Client transactions will always be placed ahead of those for Evans Wealth Management.
- 2) We will mostly recommend investments that are widely traded.

Neither Advisory clients nor Evans Wealth Management will have enough funds invested in any given security to move the market in that particular security.

Item 12 BROKERAGE PRACTICES

Custodians and Brokers Used by EWM

For Investment Management clients over which EWM exercises discretionary authority, EWM recommends the establishment of an investment account with Charles Schwab & Co., Inc. (“Schwab”), an independent and unaffiliated broker-dealer. EWM’s objective in recommending Schwab is to obtain the best selection of ETF’s, the most efficient reporting of client transactions, and/or the best execution capability. To the extent that EWM or its principal maintain accounts at Schwab, the benefits of its trade execution capabilities are recognized.

EWM may subscribe to certain electronic information services offered by Schwab. The primary services to which the firm subscribes are the capability to: (1) direct Schwab via electronic means to purchase and sell securities in client accounts; (2) electronically produce copies of Schwab forms and applications; receive copies of client trade confirmations via electronic means; (3) receive via electronic means certain account status reports; (4) download daily account transactions for all client accounts via electronic means that is acceptable to EWM’s portfolio management software; (5) download the daily closing prices of all security positions held in client accounts via electronic means in a format that is acceptable to EWM’s portfolio management software; (6) cross reference composite client investment information with individual account balances and positions. For EWM clients, any fees charged by Schwab for these services are waived.

Any trade errors identified will be corrected to ensure each client is made whole as if the error did not occur. If a loss occurs greater than \$100, EWM will cover the loss while Schwab will cover the loss if it is less than \$100.

Sell Orders for the same Security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating Clients. All Clients participating in each aggregated order shall receive the average price.

Item 13 REVIEW OF ACCOUNTS

EWM reviews client accounts periodically (at least quarterly) throughout the calendar year, upon request of the client, in response to a material change in the client's investment situation and/or when specific investment recommendations change for a given asset class. EWM completes these reviews.

At EWM's discretion, EWM issues a quarterly Performance Report to EWM households with \$100,000 or more invested with Schwab. Charles Schwab issues a periodic statements and reports of account activity directly to clients.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

EWM does not currently use solicitors and does not pay for client referrals.

Item 15 CUSTODY

Pursuant to the Investment Advisors Act of 1940 Rule 206(4)-2 and its requirements, "Custody" means holding, directly or indirectly, Client funds or securities, or having any authority to obtain possession of them. Although each Client will have a qualified Custodian to maintain their assets and funds, the Company is still considered to have custody due to its ability to deduct fees from the Client's account.

Each Client of the Company appoints, or will appoint, a separate custodian (the "Custodian") to take possession of the cash, securities, and other assets in the Client's account. As a result, the Company does not have access to the assets in the account or to the income produced and will not be responsible for any acts or omissions of the Custodian.

At least quarterly, the Custodian will send an account statement to the Client indicating all amounts disbursed from the Client's account(s) (including the amount of any fees paid to Evans Wealth Management pursuant to the Client's authorization), all transactions occurring in the account during the period covered by the statement, and a summary of the account positions and portfolio values at the end of the period. The custodian will be directed to send copies of the account statements to Evans Wealth Management along with an indication that the statements have been sent to the Client.

In the event that the Client directs Evans Wealth Management to use a particular custodian or broker-dealer, the Client will be responsible for all costs associated with that relationship. Evans Wealth Management may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commission charged to Clients who direct Evans Wealth Management to use a particular broker-dealer and other Clients who do not direct Evans Wealth Management to use a particular broker-dealer. For additional information, see Item 12 Brokerage Practices.

Under government regulations, EWM is deemed to have custody of Client assets if, for example, the Client authorizes EWM to instruct the Custodian to deduct EWM's advisory fees directly from the Client's account [or if the Client grants EWM the authority to move your money to another person's account. The Custodian maintains actual custody of Client assets. Clients will receive account statements directly from the Custodian at least quarterly. Clients' statements will be sent to the email or postal mailing address they provided to the Custodian. Clients should carefully review those statements promptly when the Client receives them. EWM also urges Clients to compare the Custodian's account statements with the periodic account statements and/or portfolio reports Clients will receive from EWM.

Item 16 INVESTMENT DISCRETION

By signing the Advisory Agreement, the client grants EWM the authority to invest and/or reinvest the assets under EWM's management on the client's behalf without prior consultation from the client ("discretionary basis"), subject to the client's stated investment objectives and any other client instructions. EWM will invest in the investment types listed in this brochure which include, but are not limited to the following: cash, cash equivalents, fixed-income securities, equities, mutual funds, and ETFs.

The client also authorizes EWM to take any other necessary action in connection with the opening and maintenance of the client's account, as well as for the completion and payment of transactions for the account. EWM will make investment decisions for the client's account according to the client's investment objectives and financial circumstances as described by the client. The client agrees to promptly inform EWM if the information provided in the financial plan, client information and investor profile becomes materially inaccurate and to consult with EWM to provide updated information on an annual basis.

Item 17 VOTING CLIENT SECURITIES

For any security that entails a voting right in the underlying company, EWM will not have or accept authority to vote client securities. All voting issues, proxies, and solicitations will be communicated to clients through the client's custodian. Upon request by the client, however, EWM may help explain or answer questions regarding a given voting issue.

Item 18 FINANCIAL INFORMATION

No disclosure of financial information (a balance sheet) is required because EWM does not have custody of client funds (Charles Schwab holds all client funds) and does not require prepayment of potential fees. EWM manages \$122,000,000 in assets for 665 clients. Neither Stan Evans nor EWM have been the subject of a bankruptcy petition at any time during the past ten years. EWM does not have any financial condition that is reasonably likely to impair our ability to meet commitments to clients.