



*That missing piece for your peace of mind.*

## Form ADV Part 2A Disclosure Brochure

### *Cover Page*

Name of Registered Investment Advisor	Asset Planning Corporation
Address	234 S. Peters Road, Suite 102 Knoxville, TN 37923
Phone Number	(865) 690-1231
Website Address	<a href="http://www.assetplanningcorp.com">www.assetplanningcorp.com</a>
E-mail Address	<a href="mailto:info@assetplanningcorp.com">info@assetplanningcorp.com</a>
Date of Last Revision	February 15, 2024

This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Asset Planning Corporation (“APC” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor using one of the methods listed above. APC is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration or notice filing is required for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about APC is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 7890.

## ***Item 2 – Material Changes***

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Form ADV 2 is divided into two parts: *Part 2A (the “Disclosure Brochure”)* and *Part 2B (the “Brochure Supplement”)*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of APC. For convenience, the Advisor has combined these documents into a single disclosure document.

APC believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide you with complete and accurate information at all times. APC encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor no longer has custody over Client’s assets. Please see Item 15 for more information.
- The Advisor has discontinued their Pathfinder monthly subscription service. Please see Item 4 for more information.
- The Advisor has discontinued retirement plan advisory services. Please see Item 5 for more information.

### Future Changes

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

You may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 7890. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (865) 690-1231 or by email at [info@assetplanningcorp.com](mailto:info@assetplanningcorp.com).

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## ***Item 4 – Advisory Services***

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### **Advisory Firm**

Asset Planning Corporation (“APC” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). APC is corporation under the laws of the State of Tennessee and was founded by P. Kemp Fain, Jr. and has been providing independent investment advisory services since 1975. The Advisor is owned and operated by Joseph Ottaviano.

The following pages describe APC’s services, fee arrangements, and business practices.

### **Advisory Services**

APC provides wealth management and related advisory services to individuals, charitable organizations, trusts, estates, business entities, and non-profit organizations (each a “Client” and also “you”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. APC’s fiduciary commitment to each Client is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth management is a process designed to help you determine your financial goals and the strategies that will increase the likelihood of reaching those goals. APC’s wealth management service includes both personal financial planning and portfolio management.

The steps in the financial planning process are:

1. Understanding the Client’s personal and financial circumstances.
2. Identifying and selecting goals.
3. Analyzing the Client’s current course of action and potential alternative course(s) of action.
4. Developing the financial planning recommendation(s).
5. Presenting the financial planning recommendation(s).
6. Implementing the financial planning recommendations (ex: portfolio management).
7. Monitoring progress and updating.

Financial planning may focus on areas including investment strategy, financial independence, education funding, insurance, taxes, and estate planning.

The objective of portfolio management is to maximize the rate of return consistent with your financial goals and risk tolerance. As a result of successful planning, many people accumulate portfolios of assets, which require time and expertise to manage. Many investors lack the time required to efficiently manage their assets. Portfolio management provides ongoing, professional supervision of your investment assets. Also, Clients find it convenient to have a third party keep records and manage their investments for them. You specify your risk tolerance level. APC reviews managed portfolios at least quarterly and we make any needed changes to rebalance to the target asset allocation and/or to ensure best execution on a discretionary basis. Discretion means that we place trades without prior approval from you.

APC will contact or attempt to contact you at least annually to review your financial plan and portfolio. It is your responsibility to notify APC at any time there are changes in your financial situation or life matters. You may contact APC as needed to discuss your account, financial situation, or investment needs.

APC typically recommends that Clients select Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC, as its “qualified custodian” (hereinafter the “Custodian”) to serve as the primary asset record-keeper, custodian and broker-dealer for Client accounts. You will receive from the Custodian timely confirmations and monthly statements containing a description of all transactions and all account activity. You will retain rights of ownership of all securities and funds in the account[s] to the same extent as if you held the securities and funds outside APC’s portfolio management service. In addition to statements from the Custodian, APC sends quarterly performance reports to you. However, the Custodian statements are always the official records for your account[s].

*Participant Account Management* - As part of the Advisor’s Investment Management Services, when appropriate, the Advisor will use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows the Advisor to avoid being considered to have custody of Client funds since the Advisor does not have direct access to Client log-in credentials to affect trades. The Advisor is not affiliated with the platform in any way and does not receive compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, the Advisor will review the current account allocations. When deemed appropriate, the Advisor will rebalance the account considering client investment goals and risk tolerance, and changes in allocations will take into account current economic and market trends. The goal is to improve account performance over time and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

## **Other Services**

APC occasionally holds Client seminars and workshops. These seminars may include presentations on various investment topics or on financial planning strategies. Generally, there is not a fee to attend.

As of December 31, 2023, APC has \$366,495,524 in assets under management on a discretionary basis and \$5,059,375 of assets under management on a non-discretionary basis, with total assets under management of \$371,554,899.

## ***Item 5 – Fees and Compensation***

### **Fees for asset management services:**

**Annual Fees:** Fees are calculated and billed following the end of each calendar quarter. The first billing is calculated on a prorated basis starting from the date of the services agreement (the inception date). Fees for new portfolios are based on the following schedule:

<b>Portion of Assets Under Management</b>	<b>Annual Rate (%)</b>
Up to \$500,000	1.00%
\$500,001 to \$1,000,000	0.95%
\$1,000,001 to \$3,000,000	0.85%
\$3,000,001 to \$5,000,000	0.75%
\$5,000,001 to \$7,000,000	0.60%
Greater than \$7,000,000	Negotiable

\*Minimum annual fee of \$2,400

These fees are for wealth management and advisory services and incidental planning only and do not include any transaction fees which may be charged separately by the Custodian or management fees paid by mutual funds for fund management. Planning time is included in the above rates.

Clients with certain specialized investment accounts that do not require additional financial planning (such as charitable foundations or fixed income strategies) may be offered stand-alone investment management/advisement services. Fees for these stand-alone investment services are calculated and billed the same as other investment advisory services at an annual fee of 0.45% of assets under management.

For APC's investment advisory services, each quarterly fee is calculated on the value of the portfolio as of the last business day of each calendar quarter. The first quarterly fee will be adjusted pro rata based on the inception date of asset management. Portfolio management fees are **not** pre-paid. Investment management services may be provided to APC employees and family at no charge.

Payment of fees may be paid directly by you, or you may authorize the Custodian holding Client assets in writing to deduct APC advisory fees direct from the account in accordance with billing information prepared and submitted to the Custodian by APC. The Custodian will provide account statements to you at least quarterly. Such statements will reflect all fee withdrawals by APC. It is your responsibility to verify the accuracy of the fee calculation as the Custodian will not determine whether the fee is properly calculated. APC will also send a billing statement to you showing how the fee is calculated. Mutual funds recommended under APC advisory services will be "no-load" or "load-waived." See the ***Item 12 – Brokerage Practices*** below for more information.

The Agreement for investment management services will continue until either APC or you give notice of termination. APC requests thirty (30) days' advance written notice. If the effective date of termination occurs prior to the end of a calendar quarter, you will be invoiced for fees due on a prorated basis through the effective date of termination.

### **Fees for financial planning services:**

Fees are billed following delivery of the written plan to you or upon conclusion of the consultation.

- Consulting services are offered at APC's discretion at a rate of \$250 per hour with a two-hour minimum.

Fees are not negotiable; however, planning services may be provided to APC employees and family at no charge.

The Agreement for stand-alone financial planning services terminates after delivery of the plan and payment of the fee. The Agreement for hourly consulting services terminates upon delivery of the service and payment of the fee. APC also offers a financial planning service for certain wealth management Clients as described above.

#### **Fees for cash flow planning services:**

The cash flow planning service is billed monthly in arrears over a six (6) month period:

Household Adjusted Gross Income	Total Plan Cost	Monthly Cost
Up to \$100,000	\$300	\$50
Between \$100,001 and \$200,000	\$600	\$100
Over \$200,000	\$900	\$150

Fees are not negotiable; however, cash flow planning services may be provided to APC employees and family at no charge.

The Agreement for cash flow planning services terminates after the 6-month period. In addition, the Client may also terminate the agreement within five (5) days of signing the Advisor's financial planning agreement at no cost to the Client.

#### **Other fees and expenses:**

Clients may incur certain fees or charges imposed by third parties, other than APC, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by APC is separate and distinct from these custody and execution fees.

In addition, all fees paid to APC for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of APC, but would not receive the services provided by APC which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by APC to fully understand the total fees to be paid.

#### **Compensation for sale of securities:**

APC does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

## ***Item 6 – Performance-Based Fees and Side-By-Side Management***

APC **does not** charge performance-based fees, which are defined as fees based on a share of capital gains on, or capital appreciation in, your account. APC **does not** manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## ***Item 7 – Types of Clients***

APC provides wealth management and related advisory services to individuals, high net worth individuals, charitable organizations, trusts, estates, business entities, and non-profit organizations. APC generally imposes a minimum annual fee of \$2,400 for Asset Management services. This minimum may be waived at the Advisor's sole discretion.

## ***Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss***

APC uses strategic asset allocation strategies for portfolio management, based on principals of diversification. Our primary investment tools are no-load mutual funds and ETFs (exchange traded funds). From time to time, CD's, individual bonds, or annuities may also be used for a portion of a portfolio's cash and fixed income allocation.

APC selects and evaluates mutual funds and ETFs based on their people, process, performance, and cost. Once selected, a manager is allowed periods of under-performance if they remain consistent to their philosophy and process. They may be replaced immediately if their implementation strays significantly from the stated philosophy or process. Evaluation of managers entails a detailed review of all available pertinent information, including fundamental and cyclical analyses. Performance is measured against appropriate benchmarks, not broad market indices.

By its nature, financial planning is looking to the long-term. After your short-term cash needs and emergency fund are evaluated, investment strategies are designed to help you achieve your long-term financial goals.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for you will result in your goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, you should read the prospectus in full.

## ***Item 9 – Disciplinary Information***

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a Client's evaluation of the advisory business or of the integrity of its management personnel. APC does not have any disclosure items. However, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 7890.

## ***Item 10 – Other Financial Industry Activities and Affiliations***



The sole business of APC is to provide investment advisory and financial planning services to its Clients. Neither APC nor its Advisory Persons are involved in other business endeavors. APC does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

### ***Code of Ethics***

APC maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of associated persons (our "Supervised Persons"). The Code of Ethics requires compliance with federal securities laws and addresses conflicts that may arise from personal trading by Supervised Persons. The Code of Ethics is based on ethical conduct premised on fundamental principles of openness, integrity, honesty, loyalty, professionalism and trust. Clients and prospective Clients may request a copy of the Code of Ethics by contacting us at [info@assetplanningcorp.com](mailto:info@assetplanningcorp.com) or (865) 690-1231.

### ***Personal Trading***

At times, APC and/or its Supervised Persons may take positions in the same securities as Clients, and we will try to avoid conflicts with Clients. APC and its Supervised Persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. We will not violate the Advisor's fiduciary responsibilities to our Clients. Scalping (trading shortly ahead of Clients) is prohibited. Should a conflict occur, disclosure will be made to you at the time of trading. Incidental trading not deemed to be a conflict would not be disclosed at the time of trading.

## ***Item 12 – Brokerage Practices***

### ***Recommendation of Custodian[s]***

As noted above, APC generally recommends that Clients engage Charles Schwab & Co., Inc., as Custodian. When considering a Custodian to recommend for Client assets, APC considers a number of factors, including, for example, the financial stability and reputation of the Custodian, the quality of the account services support, the quality of the investment research, transaction costs, investment strategies, settlement, custody, record keeping, and other services which benefit the Client. Other Custodians may be used under individual Client circumstances.

APC is independently owned and operated and not affiliated with any of the Custodians listed above. We do not receive any consideration for recommending their services, but do have access to certain tools and resources available to all advisors that utilize the recommended Custodian. Clients pay transaction fees to Schwab for the purchase of certain investment products, and these fees are in addition to fees charged by APC for their advisory services.

### ***Soft Dollar Practices***

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. APC does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. The recommended Custodians may provide APC with access to its institutional trading and custody services, which are typically not available to the Custodian's retail investors. These services generally are available to independent investment advisors, on an unsolicited basis, at no charge. These services are not contingent upon the Advisor trading in any Client accounts.

In evaluating whether to recommend that Clients custody their assets at the Custodians listed above, APC may take into account the availability of some of the above products and services as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

APC will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). APC will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### Trade Aggregation

APC provides individual investment advice to each Client portfolio, primarily using mutual funds, and therefore, does not combine Client transactions in block trades in the normal course of our trading process.

### ***Item 13 – Review of Accounts***

Investments in Client accounts are monitored on a regular and continuous basis. Formal reviews of Client accounts are performed at least annually by Advisory Persons of APC. When APC has prepared a written analysis for you, the analysis is delivered to you by secure internet or traditional mail. All wealth management Clients are contacted at least annually to schedule a review meeting.

Wealth management portfolios are reviewed at least quarterly or when economic or market conditions so dictate. The economy, the markets and recommended investments are reviewed regularly. Portfolios are reviewed for asset allocation and suitability of securities relative to Client investment objectives. All portfolio management Clients complete an Investment Policy Statement ("IPS") to guide the process.

APC sends quarterly reports to wealth management Clients summarizing the cash flows in and out of the account[s], portfolio time-weighted rates of return, and an asset allocation analysis. Additional commentary or other supplementary materials may also be included. Financial planning Clients receive written planning analysis and/or a summary based on the specific service.

### ***Item 14 – Client Referrals & Other Compensation***

#### Participation in Institutional Advisor Platform

APC has established an institutional relationship with the Custodians to assist the Advisor in managing Client account[s]. Access to the institutional platforms of the Custodians are provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodians. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from the Custodians: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

#### Commissions

APC does not receive any commission income related to advisory or financial planning services.

### ***Item 15 – Custody***

All Client must maintain their accounts with a “qualified custodian” as described in item 12. APC does not accept or maintain custody of any Client accounts. Clients are required to engage the Custodian to retain their funds and securities and direct APC to utilize that Custodian for the Client’s security transactions.

Clients will receive account statements at least quarterly and generally monthly from the Custodian. You are urged to compare the Custodian account statements against statements prepared by APC for accuracy. Minor variations may occur because of reporting dates, rounding methods, accrual methods of interest and dividends, and other factors. The custody statement is the official record of your account for tax purposes.

### ***Item 16 – Investment Discretion***

APC generally has discretion over the selection and amount or number of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by APC. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority.

If you accept our typical recommendation, you designate that Schwab is to be used for trading and custody services for your account[s]. APC will place trades within the established account[s] at the Custodian as directed by the Client. Further, all Client accounts are traded within their respective account[s]. In certain instances, APC may “trade away” for individual bond transactions in order to more favorable access or execution. The bonds will be delivered back to the Custodian for custody in your account[s] under an institutional brokerage arrangement. These authorizations will be terminated upon the termination of the services agreement.

### ***Item 17 – Voting Client Securities***

APC does not vote proxies. It is your responsibility to vote proxies. You are informed within the service agreement that it is your responsibility to vote proxies. You will receive proxy materials directly from the Custodian. Questions about proxies may be made via the contact information on the cover page of this Disclosure Brochure.

## ***Item 18 – Financial Information***

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. APC does not have any disclosure items in this section. APC is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



*That missing piece for your peace of mind.*

## Form ADV Part 2B Brochure Supplements

### ***Brochure Supplement Cover Page***

Investment Advisor Representatives	Paul K. Fain III, Suzanne W. Hornick, Joseph Ottaviano, Stephen M. Carlson, Adam Kornegay
Date of Last Revision	February 15, 2024

Name of Registered Investment Advisor	Asset Planning Corporation
Address	234 S. Peters Road, Suite 102, Knoxville, TN 37923
Phone Number	865-690-1231
Website Address	<a href="http://www.assetplanningcorp.com">www.assetplanningcorp.com</a>

These Form ADV Part 2B (“Brochure Supplements”) provide information about the Advisory Persons of Asset Planning Corporation (“APC” or the “Advisor”) that supplements the APC Form ADV Part 2A - Disclosure Brochure. You should have received a copy of the Disclosure Brochure. Please contact the Advisor at (888) 690-1231 or by email at [info@assetplanningcorp.com](mailto:info@assetplanningcorp.com) if you did not receive APC’s Disclosure Brochure or if you have any questions about the contents of these Brochure Supplements.

**Paul K. Fain, III, CFP®**

***Item 2 - Educational Background and Business Experience***

Name: Paul K. Fain, III, CFP®

Year of Birth: 1962

Education: University of Tennessee, Knoxville, Tennessee  
B.S., Education, 1985  
Ohio University, Athens, Ohio  
Master of Sports Administration, 1987

Business: Asset Planning Corporation, Knoxville, TN  
Marketing Director, 1988 - 1990  
VP, Marketing, 1990 - 1992  
President, IA Representative, 1992 - 2020  
Executive Chairman, 2020 - 2022  
Chairman Emeritus, 2022 - Present

**Certified Financial Planner™ (“CFP®”)**

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are 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 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® marks.

### ***Item 3 - Disciplinary Information***

An investment advisor and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a Client’s evaluation of the advisory business or of the integrity of the IA Rep. Paul Fain does not have additional information to disclose. However, we do encourage you to independently view the background of Mr. Fain on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1790210.

### ***Item 4 - Other Business Activities***

Paul Fain does not have additional information to disclose.

### ***Item 5 - Additional Compensation***

Paul Fain does not have additional information to disclose.

### ***Item 6 - Supervision***

Paul Fain provides investment advice under the supervision of Joseph Ottaviano, who monitors portfolios for investment objectives. Suzanne Hornick is the Chief Compliance Officer and conducts other supervisory reviews. Suzanne Hornick may be contacted at the phone number as shown on the cover page.

## Suzanne W. Hornick, CFP®

### *Item 2 - Educational Background and Business Experience*

Name: Suzanne W. Hornick, CFP®

Year of Birth: 1965

Education: University of Texas, Austin, Texas  
B.B.A., Accounting, 1987

Business: Asset Planning Corporation, Knoxville, TN  
Administrative Assistant, 1999 - 2001  
Portfolio Administrator, 2001 – 2008  
Portfolio Administrator, IA Representative, 2008 - 2010  
Associate Planner, IA Representative, 2010 – 08/2014  
Lead Planner, IA Representative, 08/2014 to 06/2021  
Chief Compliance Officer, Lead Planner, IA Representative, 06/2021 to Present

#### Certified Financial Planner™ (“CFP®”)

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are 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 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® marks.

### ***Item 3 - Disciplinary Information***

An investment advisor and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a Client's evaluation of the advisory business or of the integrity of the IA Rep. Suzanne Hornick does not have additional information to disclose. However, we do encourage you to independently view the background of Ms. Hornick on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4316045.

### ***Item 4 - Other Business Activities***

Suzanne Hornick does not have additional information to disclose.

### ***Item 5 - Additional Compensation***

Suzanne Hornick does not have additional information to disclose.

### ***Item 6 - Supervision***

Suzanne Hornick provides investment advice under the supervision of Joseph Ottaviano, who monitors portfolios for investment objectives. Suzanne Hornick is the Chief Compliance Officer. As such, she executes other supervisory reviews.

**Joseph Ottaviano, CFP®, CKA®**

***Item 2 - Educational Background and Business Experience***

Name: Joe Ottaviano

Year of Birth: 1958

Education: Bentley University  
B.S., Accounting, 1980

University of Texas  
Master of Business Administration, 2000

Business: Carton Service, Inc.  
Senior Vice President and Chief Financial Officer, 12/2001 – 11/2015  
Asset Planning Corporation, Knoxville, TN  
Vice President, IA Representative, 02/2016 – 10/2020  
President, 10/2020 – Present

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- *Experience* – Complete at least three years of full-time financial planning-related 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.

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#### Certified Kingdom Advisor (“CKA®”)

This designation is awarded following successful completion of both the CKA® Educational Program and the CKA® exam. The educational program takes approximately 60 hours to complete and is a university-based, online, self-directed certificate course developed in collaboration with the Ron Blue Institute and targeted to the practicing financial professional who desires to integrate biblical decision-making principles into their practice. Successful completion serves as eligibility to sit for the CKA® exam. The CKA® exam is a 5-hour, proctored exam.

#### ***Item 3 - Disciplinary Information***

An investment advisor and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a Client’s evaluation of the advisory business or of the integrity of the IA Rep. Joe Ottaviano does not have additional information to disclose. However, we do encourage you to independently view the background of Mr. Ottaviano on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6618667.

#### ***Item 4 - Other Business Activities***

Joe Ottaviano does not have additional information to disclose.

#### ***Item 5 - Additional Compensation***

Joe Ottaviano does not have additional information to disclose.

#### ***Item 6 - Supervision***

Joe Ottaviano is the President of the firm. As such, he oversees investment advice provided to Clients. Additionally, Joe Ottaviano is monitored by Suzanne Hornick, the Chief Compliance Officer.

## **Stephen M. Carlson**

### ***Item 2 - Educational Background and Business Experience***

Name: Steve Carlson

Year of Birth: 1966

Education: Central Michigan University  
B.S., Finance, 1988

Business: Nature's Way Montessori  
Mathematics Teacher, 08/2007 – 05/2014  
Not employed, 06/2014 – 02/2015  
Asset Planning Corporation, Knoxville, TN  
Client Service Administrator, 03/2015 – 06/2016  
Client Service Administrator, IA Representative, 07/2016 – 12/2020  
Investment & Portfolio Administrator, IA Representative, 12/2020 – Present

### ***Item 3 - Disciplinary Information***

An investment advisor and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a Client's evaluation of the advisory business or of the integrity of the IA Rep. Mr. Carlson was subject to a customer dispute in 2004, which was concluded by FINRA in 2005. We do encourage you to independently view the background of Steve Carlson on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and searching for his name or by his CRD# 1950548.

### ***Item 4 - Other Business Activities***

Steve Carlson does not have additional information to disclose.

### ***Item 5 - Additional Compensation***

Steve Carlson does not have additional information to disclose.

### ***Item 6 - Supervision***

Steve Carlson supports and communicates investment advice under the supervision of Joseph Ottaviano, who monitors portfolios for investment objectives. Suzanne Hornick is the Chief Compliance Officer and conducts other supervisory reviews. Suzanne Hornick may be contacted at the phone number as shown on the cover page.

## **Adam Kornegay**

### ***Item 2 - Educational Background and Business Experience***

Name: Adam Kornegay

Year of Birth: 1974

Education: University of Pennsylvania  
B.S., Economics, 1996

Business: Asset Planning Corporation, Knoxville, TN  
Senior Associate Advisor, 10/2022 – Present

### ***Item 3 - Disciplinary Information***

An investment advisor and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a Client's evaluation of the advisory business or of the integrity of the IA Rep. Adam Kornegay does not have additional information to disclose. However, we do encourage you to independently view the background of Mr. Kornegay on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5313538.

### ***Item 4 - Other Business Activities***

Adam Kornegay does not have additional information to disclose.

### ***Item 5 - Additional Compensation***

Adam Kornegay does not have additional information to disclose.

### ***Item 6 - Supervision***

Adam Kornegay provides investment advice under the supervision of Joseph Ottaviano, who monitors portfolios for investment objectives. Suzanne Hornick is the Chief Compliance Officer and conducts other supervisory reviews. Suzanne Hornick may be contacted at the phone number as shown on the cover page.

## ***Privacy Policy***

Effective date: February 15, 2024

ASSET PLANNING CORPORATION, an independent financial planning firm, is committed to safeguarding the confidential information of its Clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from you in connection with any of the services provided by Asset Planning Corporation. We have never disclosed information to nonaffiliated third parties, except as permitted by law, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first. As you know, we use health and financial information that you provide us to help you meet your personal financial goals while guarding against any real or perceived infringements of your rights of privacy. Our policy with respect to personal information about you is listed below.

- **We limit** employee and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer upon your request.)
- **We maintain** a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- **We deliver** a copy of this Privacy Policy annually for as long as you maintain an ongoing relationship with Asset Planning Corporation. We will also deliver a copy should we make any revisions that materially change this Privacy Policy.
- **The categories** of nonpublic personal information that we collect from a Client depend upon the scope of the Client engagement. It will include information about your personal finances, information about your health to the extent that it is needed for the planning process, information about transactions between you and third parties, and information from consumer reporting agencies.
- **For unaffiliated third parties** that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- **We do not provide** your personally identifiable information to mailing list vendors or solicitors for any purpose.
- **Personally identifiable information** about you will be maintained during the time you are a Client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After this required period of record retention, all such information will be destroyed.
- **Because, except as noted above**, we do not disclose information to unaffiliated third-parties we are not required to have "Opt-out" provisions or methods for disclosure of information (per the exempted relief provided under section 248.13 of the Gramm-Leach-Bliley Act).

Please direct any questions regarding the above policy to Suzanne Hornick, Chief Compliance Officer, at [suzanne@assetplanningcorp.com](mailto:suzanne@assetplanningcorp.com) or by simply calling us at (865) 690-1231 or toll free at (888) 690-1231.