

ITEM 1: COVER SHEET



V. April 24, 2024

BACKBONE PLANNING PARTNERS LLC

7477 West Lake Mead Boulevard Suite 230 | Las Vegas, Nevada 89128 www.backboneplanning.com | 702-569-7316 | Austin Peterson, CCO

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 with the Securities and Exchange Commission. 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.

ITEM 3: TABLE OF CONTENTS

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WRAP FEE PROGRAM BROCHURE

Backbone Planning Partners LLC

ITEM 4: ADVISORY BUSINESS

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. 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.

SWM II

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that BPP pays LPL 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. 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 SWM II 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 SWM II account.

In many instances, LPL makes available mutual funds in a SWM II 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 SWM II 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 SWM II. 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.

Planning Partners Wrap Program

Although clients do not pay a transaction charge for transactions in a Planning Partners Wrap Program account, clients should be aware that BPP pays LPL 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. Transaction charges paid by BPP 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 the 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 Planning Partners Wrap Program account.

Additionally, because of the nature of a wrap program, wherein clients pay one fee for advisory services as well as certain transactions, the actual fee to the firm will vary as the transaction costs charged to the program vary. This means that if transaction costs go down, either because the account is traded less or because the cost per trade goes down, the firm's fees for the same advisory services will increase. Likewise, if the costs increase, the firm's advisory compensation will decrease.

In many instances, LPL makes available mutual funds in a 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 the 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 the 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.

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.

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.

The account fee charged to the client for the MWP LPL advisory program is negotiable, subject to a maximum account fee of 2.65%. The MWP account fee consists of an LPL program fee, a strategist fee (if applicable) and an advisor fee of up to 2.00%. Accounts remaining under the legacy fee structure may be charged one aggregate account fee, for which the maximum account fee is 2.50%. See the MWP program brochure for more information. The MWP account fee is payable quarterly in advance.

BPP and LPL may share in the account fee and other fees associated with program accounts. Associated persons of BPP may also be registered representatives of LPL.

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.

ITEM 5: ACCOUNT REQUIREMENT AND TYPE OF CLIENTS

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

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

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, 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

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. 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.

E. Compensation to Non-Advisory Personnel for Client Referrals

BPP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

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.