

Laurel Wealth Planning LLC

Form ADV Part 2A

Investment Adviser Brochure

March 15, 2024

This brochure provides information about the qualifications and business practices of Laurel Wealth Planning LLC. If you have any questions about the contents of this brochure, please contact Laura A. Kuntz, Principal and Chief Compliance Officer at 952.854.6250 and/or laura.kuntz@laurelwealthplanning.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.

Laurel Wealth Planning LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Laurel Wealth Planning LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Laurel Wealth Planning LLC's CRD number is 122035.

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Item 2: Summary of Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of Laurel Wealth Planning LLC's (LWP or the Firm) fiscal year; or with the LWP's Annual Updating Amendment (ADV).

Material Changes since the Last Update

Since the last annual filing of this Form ADV Part 2, dated March 30, 2023, the following material changes have occurred:

Items 5 & 7 – We have lowered our minimum account size requirements.

Please note, this section only discusses changes we consider material and not all changes made.

Full Brochure Available

We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

LWP's Brochure may be requested by contacting Laura A. Kuntz, Principal and Chief Compliance Officer, at laura.kuntz@laurelwealthplanning.com or 952.854.6250.

Additional information about LWP is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with LWP who are registered, or are required to be registered, as investment adviser representatives of LWP.

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Item 4: Advisory Business

Firm Description and Types of Advisory Services

LWP is an investment adviser and is a fiduciary that is required to act in a client's best interest at all times. LWP offers wealth management and financial planning services for individuals, pension and profit sharing plans, trusts, estates and charitable organizations, and corporations. LWP was founded in 1998.

Principal Owners

The majority owner of LWP is Laura A. Kuntz, Principal. Mallory Kretman is a minority owner of LWP.

Types of Advisory Services

Financial Planning

Our financial planning service is offered based on an hourly fee to wealth management clients who request services outside of the scope of the normal wealth management service or for certain new clients who request a financial plan as a place to start.

Services and advice may include:

- Review and formulation of personal financial planning goals and objectives.
- Analysis of cash inflow and outflow and /or budgeting and expense management.
- Planning for financial independence.
- Planning for education accumulation and education payment.
- Planning to enhance financial security at various catastrophic events (death, disability, etc.)
- Business planning including: retirement plans, succession planning, buy-sell planning, employee benefits, etc.
- General estate planning, including generally-accepted techniques to reduce death costs, and general discussion of techniques to provide for desired estate disposition; (services DO NOT include drafting wills, trusts, or any other legal documents or giving any legal advice. LWP and staff do not practice law.)
- Income tax reduction, especially in areas of retirement plans, employee benefits, and investment planning; but services DO NOT include tax preparation or detailed tax planning for a business or an individual. LWP and staff do not practice accountancy.
- Stock option, stock accumulation, and deferred compensation planning for executives.
- Creating an investment strategy that helps meet client's goals. In doing this, the following services may be included:
 - 1) Investment education, risk/reward trade-offs, historical performance information, advantages and disadvantages of types of investment providers;
 - 2) Development of target investment returns;
 - 3) Assessment of risk tolerance;
 - 4) Review of current investments as to type and various key characteristics, i.e. such as past returns and past volatility, and/or general performance in comparison to similar or different investments;

- 5) Development of an asset allocation strategy; and
- 6) In most, but not all cases, specific investment recommendations.

Financial planning clients will receive a written detailed financial plan designed to achieve their stated financial goals and objectives.

LWP gathers client information through in-depth personal interviews. Information gathered includes a client's current financial status, goals, and attitudes towards risk. Related documents supplied by the client, including a questionnaire completed by the client, are carefully reviewed, and a written report is prepared. If a financial planning client chooses to implement the recommendations contained in the plan, LWP suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

Wealth Management Services

LWP provides continuous advice to clients regarding investment of client funds based on the individual needs of the client on a discretionary and non-discretionary basis. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, LWP develops a client's personal investment policy and creates and manages a portfolio based on that policy. LWP will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., capital appreciation, growth, income, growth and income, etc.). LWP will create a portfolio consisting of one or all of the following: individual equities, bonds, open-end or closed-end mutual funds, no-load or load-waived mutual funds, ETFs and other investment products it seems suitable for the client. LWP will allocate the client's assets among various investments taking into consideration your goals and preferences. Open-end & closed-end mutual funds and ETFs will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; the fund's management fee structure; liquidity options; strategies we are recommending as we monitor the global investment markets, etc. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

As part of wealth management services, LWP may offer ongoing advice in the areas listed in the Financial Planning services. In most cases, the fee for wealth management will incorporate this advice. In some cases, an additional fee will be required for certain services.

Selection and Monitoring of Third Party Money Managers

Client's investment portfolios are managed either by our Investment Adviser Representatives or outside portfolio managers. We select and review outside portfolio managers based on the following factors:

- past performance;

- cost;
- investment philosophy;
- market outlook;
- experience of portfolio managers and executive team;
- opinions of third party analysts;
- disciplinary, legal and regulatory histories of the firm and its associates;
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering.

We do not calculate portfolio manager performance. Instead, we rely upon the performance figures based on the client's account statements or reports provided to us by the outside portfolio managers.

We do, however, watch for several types of events in conjunction with poor performance. These events trigger an in-depth review of an outside portfolio manager and primarily include:

- Significant changes in asset allocation;
- Substantial drift in investment style; and/or
- Sustained under-performance.

We do not verify the accuracy of such performance information or its compliance with presentation standards. As a result, performance information may not be calculated on a uniform and consistent basis.

We have the ability to hire or delegate authority to independent third party investment managers to manage a portion of our client's portfolio through advisory management services programs and we have the ability to fire independent third party managers.

Tailored Relationships

LWP tailors wealth management and financial planning services to the individual needs of the client. The goals and objectives for each client are documented.

Wrap Fee Programs

LWP does not participate in a Wrap Fee Program.

Client Assets

As of December 31, 2023, \$ 351,098,245 of LWP's clients' assets are managed on a discretionary basis and \$ 3,611,812 of LWP's clients assets are managed on a non-discretionary basis, which totals \$ 354,710,057 of assets under management.

Item 5: Fees and Compensation

Compensation – Financial Planning

In certain instances, where pre agreed, clients may pay hourly fees in addition to the wealth management fee for advice and service outside of our normal wealth management services. In addition, certain new clients may prefer an hourly approach to get started. For hourly engagements, we will charge a mutually agreed upon hourly fee of \$150 - \$350, depending on the skill of the financial professional or staff person involved. The exact hourly fee will be stated in the agreement provided at the outset of the engagement based on the areas the client would like addressed. Typically, an initial

payment of \$500 is accepted at the beginning of the engagement and all other fees are charged through a progress billing and/or are due at the completion of the engagement. Meetings with and services provided by other professionals required for implementation (such as your estate planning attorney, accountant, etc.) are billed separately by those professionals.

Compensation – Wealth Management Services

LWP charges most of its clients an annual investment management fee based on the following schedule:

DISCRETIONARY and NON-DISCRETIONARY FEE SCHEDULE (REQUIRED MINIMUM OF \$1,000,000 ASSETS UNDER MANAGEMENT)

We shall provide the services described in the Wealth Management Agreement for an annual fee based upon the following fee schedule:

<u>Household Assets</u>	<u>Quarterly Fee</u>	<u>Annualized Fee*</u>
First \$ 200,000	0.31250 %	1.25 %
Next \$ 300,000	0.25000 %	1.00 %
Next \$ 800,000	0.22500 %	0.90 %
Next \$ 1,000,000	0.21250 %	0.85 %
Next \$ 2,000,000	0.17500 %	0.70 %
Next \$ 3,500,000	0.15000 %	0.60 %
Next \$ 12,200,000	0.12500 %	0.50 %
Over \$ 20,000,000	Negotiable	Negotiable

* A minimum fee of \$7,500 applies to any household assets under \$1,000,000.

All fees and account minimums may be waived or negotiated at the Adviser's choice.

Fees are charged quarterly, in advance, based upon the market value of the Household Assets, including cash, on the last day of the previous quarter as valued by the Custodian with a minimum fee of eighteen hundred seventy five dollars (\$1,875) per quarter. The initial fee will be calculated from the date of the Wealth Management Agreement or when the account is initially funded, to the end of the quarter. Such fees shall become due and payable immediately.

Although we have established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees or waive the minimum fee/minimum account size on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the

minimum account size requirements to determine the Household Assets.

Agreement Terms

A client may terminate LWP services at any time by notifying LWP and paying the rate for the time spent on the financial engagement prior to notification of termination. If the client made an advance payment, LWP will refund any unearned portion of the advance payment.

General Information on Compensation and Other Fees

In certain circumstances, fees, and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources. Transaction fees and other costs relating to trading are described in Item 12, Brokerage Practices. LWP does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. If the client contracts separately for any services from a referred investment professional then the terms of that relationship is between the client and the investment professional.

Wealth management fees are typically deducted from clients' accounts at the custodian and billed quarterly in advance. LWP receives written authority from the Client to directly deduct the fees from the account held with the custodian. LWP sends an invoice to the custodian documenting the amount of the fee.

When a client who has engaged LWP for wealth management services upon giving LWP a notice of cancelation of their wealth management agreement they are entitled to a pro-rata refund from the date of termination for the period of services that the fees have been paid for in advance.

LWP may reimburse clients costs to transfer their relationship to our current Custodian platform by reducing the client's wealth management fee by the amount of these costs (supported by written communication to the client explaining this reduction in our fee).

No LWP principal or any supervised person receives any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. LWP's only compensation is a percentage of assets under management or a financial planning fee as described in Item 4.

Advice offered may involve investments in mutual funds. Clients are hereby advised that all fees paid to LWP for wealth management services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Therefore, Clients whose assets are invested in the shares of mutual funds may pay additional management fees and expenses directly to the mutual fund. The custodian may charge the client transaction fees for purchasing mutual funds. Almost all funds used in the client's portfolios are no-load mutual funds, rarely are any transaction fees paid. When transaction fees are paid, they are paid to the custodian and/or the mutual fund company. No transaction fees or commissions are

ever paid to LWP.

The client is made whole if any LWP created trade error results in a net loss to the client. The custodian's process is if there is a loss of more than \$5, the loss will be billed to LWP. In the event of a gain due to trade error, the gain is set aside and used to offset any other losses over the past 30 days for the firm, and if none, it will be held for 30 days to offset any future losses for the firm during that period of time. After 30 days any gains are kept by the custodian.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither LWP nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Types of Clients

As described in Item 4, LWP's clients are individuals, pension and profit sharing plans, trusts, estates and charitable organizations, and corporations.

Account Size and Fee Minimums

We have a \$1,000,000 minimum household assets under management for new client relationships. For household assets that fall under \$1,000,000, we have a minimum fee of \$7,500. All fees and account minimums may be waived or negotiated at the Adviser's choice.

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

LWP typically uses fundamental and technical analysis to assist with investment decisions. The main sources are websites, financial newspapers and magazines, research material prepared by others, annual reports, prospectuses, and SEC filings.

Additionally, LWP may use historical quantitative data on selected assets to determine probable risk/reward factors based on the client objectives and constraints. LWP may create a computerized portfolio model to assist in asset selection and performance analysis of varying relationships between asset classes.

LWP has an Investment Committee that typically meets every three to four months, Laura Kuntz is the Chair, a list of attendees is kept, and minutes are recorded. The Investment Committee reviews all research material presented and discusses the current economic conditions.

LWP shall never have physical custody of any client funds or securities, as the services of a qualified and independent custodian will be utilized for these asset management services. LWP does not represent, warranty, or imply that the services or methods of analysis employed by LWP can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Investing in securities involves a risk of loss that clients should be prepared to bear.

Investment Strategies

LWP provides wealth management and financial planning services. The investment strategies used to implement advice may include long and short-term purchases, margin transactions, and option writing, and including covered options or spreading strategies.

Timing Service

While not a standard analysis method we use, we may offer advisory services that attempt to time Equities (stocks and ETFs). This essentially means we try to purchase or sell immediately preceding an increase or decrease in the securities price. We monitor our accounts for excessive trading activity to ensure that you are aware of and comfortable with the level of trading as well as to ensure that the investments are appropriate for you.

Risk of Loss

All securities investments involve a risk of loss. LWP cannot stress enough that the client needs to realize that actual performance will vary from return potential and volatility presented. Use of alternative and private investments normally causes lack of liquidity. The performance of any particular investment vehicle is dependent on the management strategy of the selected investment company. The client should review the mutual fund prospectus or private placement memorandum for the specific risks related to each fund that is held in the client's account.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LWP or the integrity of LWP's management. LWP and its management persons have never been involved in a legal or disciplinary event.

Item 10: Other Financial Industry Activities and Affiliations

Neither LWP nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Financial Industry Activities

As a fee-only advisory firm, LWP and its Supervised Persons are only compensated through the investment advisory fees paid by Clients to LWP.

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

Code of Ethics

LWP employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Laura A. Kuntz, Principal and Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of LWP receive preferential treatment.

LWP's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of LWP's Code of Ethics by contacting Laura A. Kuntz at 952.854.6250.

Participation or Interest in Client Transactions – Personal Securities Transactions

LWP and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of LWP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of LWP's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between LWP and its clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

LWP and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is LWP's policy that the Firm will not affect any principal or agency cross securities

transactions for client accounts. LWP will also not cross trades between client accounts.

Participation or Interest in Client Transactions

LWP and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of LWP's Code of Ethics.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

LWP does not receive formal soft dollar benefits from broker/dealers. LWP recommends that clients establish brokerage accounts with Raymond James and Associates ("RJA"), member FINRA/SIPC. RJA is an unaffiliated SEC-registered broker-dealer and FINRA member. RJA offers to independent investment advisers services that include custody of securities, trade execution, clearance and settlement of transactions. LWP receives some benefits from RJA through its participation in the program. RJA, LWP, and/or Investment Adviser Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

LWP believes that RJA provides the best services at the most reasonable commissions and/or transaction fees possible. The reasonableness of commissions and/or transaction fees is based on several factors, including the broker's ability to provide professional services, competitive commission and/or transaction fees, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or

dealer in other transactions.

Best execution is not measured solely by reference to commission and/or transaction fees. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. LWP annually reviews RJA for best execution and also completes a due diligence review. A due diligence review consists of reviewing the unaffiliated third parties following items, if available: disaster recovery plans, financial condition, internal controls reports, anti-money laundering policies, Code of Ethics, and other items necessary to determine if LWP desires to continue its relationship with that unaffiliated third party.

Certain no-load mutual funds may impose a transaction fee with respect to purchases made through a broker/dealer like RJA that clients would not have to pay if they dealt directly with that no-load fund. However, the advantages of a consolidated account with centralized bookkeeping and reporting, direct access to funds with a single telephone call, as well as less expensive commission and/or transaction fees on individual stocks and bonds than those available through a full-service broker far outweigh the small transaction fees. It may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rate. Therefore, clients may utilize any broker/dealer of their choice and have no obligation to purchase or sell securities through such broker recommended by LWP. Clients that elect the services of broker/dealers other than those recommended may be subject to additional service fees imposed by LWP at its discretion and also may not be able to participate in aggregate trading practices.

Advisory clients are hereby advised that they shall have total freedom to effectuate securities transactions with any broker/dealer of their choosing. Individuals associated with LWP may buy or sell - for their personal account(s) - investment products identical to those recommended to Clients. It is LWP's policy that employees shall not have priority in any purchase or sale over Clients' accounts.

LWP may have discretionary authority over the selection of and amounts of securities to be bought and/or sold for their account without obtaining their prior consent or approval from the client. (See Advisory Business Item 4) LWP clients may impose conditions regarding investment objectives and guidelines. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. LWP does not participate in initial public offerings.

Brokerage for Client Referrals

LWP does not receive client referrals from broker/dealers for compensation.

Directed Brokerage

The client may direct LWP in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and LWP will not seek better execution services or prices from other broker-dealers or be able to aggregate client

transactions for execution through other broker-dealers with orders for other accounts managed by LWP. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, LWP may decline a client's request to direct brokerage if, in LWP's strategies sole discretion, such directed brokerage arrangements would result in additional operational difficulties. Additionally, a client may direct LWP to use a specific broker; however, the broker may not wish to establish a new relationship with LWP.

LWP participates in RJA institutional customer program and LWP may recommend RJA to Clients for custody and brokerage services. There is no direct link between LWP's participation in the program and the investment advice it gives to its clients, although LWP receives economic benefits through its participation in the program that are typically not available to RJA retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LWP by third party vendors. Some of the products and services made available by RJA through the program may benefit LWP but may not directly benefit its client accounts. These products or services may assist LWP in managing and administering client accounts, including accounts not maintained at RJA.

Other services made available by RJA are intended to help LWP manage and further develop its business enterprise. The benefits received by LWP or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to RJA. As part of its fiduciary duties to clients, LWP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LWP or its related persons in and of itself creates a conflict of interest and may influence LWP's choice of RJA for custody and brokerage services. In evaluating whether to recommend or require that clients custody their assets at RJA, LWP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors that are considered and not solely on the nature, cost or quality of custody and brokerage services provided by RJA, which creates conflict of interest which is above described.

Trade Aggregation

LWP does not aggregate or block trades on non-discretionary accounts. As LWP transitions to discretionary agreements, we may aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will generally be allocated upon each account's participation in the transaction. Specific allocations may be chosen

based upon an account's existing positions in securities, the cash availability of one or more particular accounts, a partial fill of the aggregated trade, tax reasons, or the required minimum trade lot sizes for foreign securities.

If it is not possible to aggregate a trade, a client may receive a different price on a security transaction and may not be able to purchase or sell the same quantity of a security. In addition, clients that elect the services of broker/dealers other than those recommended may not be able to participate in aggregate trading practices.

Item 13: Review of Accounts

Reviews

Portfolio reviews are continuously conducted personally by or supervised by Laura A. Kuntz, Principal. Other professional staff may have a role in conducting reviews, but only under the supervision of Laura A. Kuntz. Reviews are performed as agreed upon with the client.

The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Other conditions that may trigger a review are changes in market, political, or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Financial Planning - Reviews and Reporting

The initial financial plan is included as a component of the financial planning service. Clients may receive updated financial plans for a separate fee or as part of the wealth management service.

Item 14: Client Referrals and Other Compensation

Other Compensation

LWP and its employees do not receive any economic benefits, including sales awards or other prizes.

Compensation – Brokerage

See Item 12 Brokerage Practices for a discussion of economic benefits received from RJA.

Compensation – Client Referrals

LWP does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. As part of our employee compensation package, incentive bonuses may be allocated based on successful completion of a variety of goals including new client relationships.

Fee Sharing

LWP does not share advisory fees.

Item 15: Custody**Custody**

LWP does not accept or have physical custody of any client funds. LWP does send account statements to its clients at a minimum quarterly and urges its clients to compare the account statements they receive from the qualified custodian with those that they receive from LWP. See Item 5 Fees and Compensation for the process to directly deduct fees from the client's account. Clients may have standing letters of authorization on their accounts. LWP has reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit. LWP does have access to some client passwords to enter trades on their behalf, which triggers a surprise audit by an independent CPA.

Item 16: Investment Discretion

LWP manages client assets on a discretionary and a non-discretionary basis. For those client accounts where we manage assets on a discretionary basis, investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities

LWP does not have any authority to and does not vote proxies on behalf of clients. LWP Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, LWP may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Laura A. Kuntz at 952.854.6250 for information about proxy voting.

Item 18: Financial Information

LWP does not have any adverse financial information to disclose.

LWP is not required to provide a balance sheet; LWP does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Privacy Notice

Laurel Wealth Planning LLC is committed to maintaining the confidentiality, integrity and security of personal information about our current and prospective Clients. We consider customer privacy to be fundamental to our relationship with Clients. It is our policy to respect the privacy of current and former Clients and to protect personal information entrusted to us. This policy describes the steps we have taken to safeguard your information and what Client information we may share with others. We are proud of our privacy practices and want you to know how we protect information used to provide you with service.

You do not have to contact us to benefit from our privacy protections; they apply automatically to both current and former Clients.

Information We Collect and Maintain

We collect and share with others the following types of personal information about you:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, Social Security or taxpayer identification number e-mail address, age, Social Security Number, marital status, assets, and income and financial information);
- Information that we generate to service your account (such as trade tickets and account statements); or
- Information that we may receive from third parties with respect to your account (such as trade confirmations).

Information We Disclose

We will not disclose any Non-public Personal Information about you or your account(s) to anyone unless one of the following conditions is met:

- Firm receives your prior written consent;
- Firm believes the recipient is your authorized representative;
- Firm discloses your Non-public Personal Information as necessary to effect or process a transaction in any account, or to maintain or service your account(s);
- Firm is required by law to disclose information to the recipient.

In all such situations, we stress the confidential nature of information being shared.

We may share your personal information with:

- Non-affiliated companies that provide processing, account maintenance and related services in connection with your investments and other transactions handled by us; and

- Non-affiliated companies and government agencies only to the extent permitted or required by law, for legal, regulatory or other purposes (for example, for tax purposes or for reporting suspicious transactions).

How We Protect Personal Information

We maintain the confidentiality, security and integrity of your non-public personal information by:

- Restricting access to your Non-public Personal Information to those Employees with a legitimate need for the information; and
- Maintaining physical electronic and procedural safeguards that meet or exceed federal and industry standards governing how Non-public Personal Information should be stored.

We have not and will not sell your personal information anyone, even if our formal Client relationship ends.

Privacy Policy Update

From time to time, we may amend our privacy policy. You will receive appropriate notice when our privacy policy changes.

How to Contact us with Privacy Questions

Our relationship with you is one of our most vital assets. We recognize that you have entrusted us with your private financial information, and we will do our utmost to maintain this trust. For additional questions concerning our privacy policy, please call us at 952.854.6250.

Item 1: Form ADV Part 2B – Investment Adviser Brochure Supplement

Laurel Wealth Planning LLC

Form ADV Part 2B

Investment Adviser Brochure Supplement

Supervisor: Laura A. Kuntz, CRD #1303890

Supervisor of:

Mallory Kretman, CRD #5959559
Jesse Kuusisto, CRD #6874302
Maxwell Carlos, CRD# 7099822

March 15, 2024

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Laurel Wealth Planning LLC's brochure. You should have received a copy of that brochure. Please contact Laura A. Kuntz, Principal and Chief Compliance Officer, if you did not receive Laurel Wealth Planning LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

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Edina, MN 55435
952.854.6250
laura.kuntz@laurelwealthplanning.com
www.laurelwealthplanning.com

Item 2: Educational Background and Business Experience

Education and Business Background

LWP requires that advisers in its employ have a bachelor's degree and, where appropriate, further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA, CPA, PFS, Series 65 license, or Series 7 and Series 66 license. Additionally, advisers must have work experience that demonstrates their aptitude for wealth management and financial planning.

Supervised Persons

Laura A. Kuntz

Born 1959

Business Background:

Laurel Wealth Planning LLC (formerly Laura A. Kuntz, CPA/PFS, MBT) 1998 – Present
Principal and Investment Adviser Representative

Education:

Master of Business Taxation – University of Minnesota, December 1988
BA Economics – University of Wisconsin, May 1981

Continuing Education: substantial continuing education (more than 40 hours per year on average) in investment management, income tax reduction, cash flow planning, estate planning, risk management, and other areas of financial and investment planning.

Professional Exams, Designations or Licenses:

- Certified Public Accountant (CPA), July 1990
- Personal Financial Specialist (PFS), November 2009. Earned through experience not by examination
- Master of Business Taxation (MBT), December 1988
- General Securities Representative (Series 7), Inactive
- General Securities Principal (Series 24), Inactive
- Uniform Securities Agent State Law Examination (Series 63), Inactive
- Uniform Investment Adviser Law Examination (Series 65) June 1992

Mallory Kretman

Born 1987

Business Background:

Laurel Wealth Planning LLC 2015 – Present
Investment Adviser Representative

Laurel Wealth Planning LLC 2011 – 2015
Client Service Associate and Paraplanner

Education:

University of Wisconsin - La Crosse, Bachelors Degree, Art, 2007-2010
Normandale Community College, 2005-2007

Professional Exams, Designations or Licenses:

- Certified Financial Planner (CFP), August 2018
- Uniform Investment Adviser Law Examination - (Series 65) October 2015

Jesse Kuusisto**Born 1995****Business Background:**

Laurel Wealth Planning LLC

2017 – Present

Investment Adviser Representative

Education:

Augsburg College, Minneapolis, MN, BA in Finance and Minor in Economics, 2017

Professional Exams, Designations or Licenses:

- Certified Financial Planner (CFP), September 2022
- Uniform Investment Adviser Law Examination - (Series 65) October 2017

Maxwell Carlos**Born 1998****Business Background:**

Laurel Wealth Planning LLC

02/2023 – Present

Investment Associate and Associate Wealth Planner

FFP Wealth Management

08/2020 – 01/2023

Financial Paraplanner

Wells Fargo

02/2020 – 05/2020

Wealth Management Intern

Education:

University of Minnesota, Duluth, Minnesota, Bachelor of Business Administration – Financial Markets, 2020

Professional Exams, Designations or Licenses:

- Uniform Combined State Law Examination (Series 65), October 2021, Active

Professional Certifications

LWP's supervised persons may maintain professional designations, which required the following minimum requirements:

PFS – Personal Financial Specialist**Issued by:** American Institute of Certified Public Accountants (AICPA).**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Must hold an unrevoked CPA license;
- Fulfill 3,000 hours of personal financial planning business experience;
- Complete 80 hours of personal financial planning continuing professional education credits;
- Pass a comprehensive financial planning exam (PFS Exam); and

- Be an active member of the AICPA

Educational Requirements: Must meet minimum education requirements for CPA.

Examination Type: PFS Exam

Continuing Education/Experience Requirements: Completion of 60 hours of financial planning continuing professional education credits every three years

CPA – Certified Public Accountant

Issued by: State Boards of Accountancy

Prerequisites/Experience Required: Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

Educational Requirements:

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

Examination Type: Uniform CPA Examination

Continuing Education/Experience Requirements: Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license.

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3: Disciplinary Information

Neither LWP nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Laura A. Kuntz, Principal and Chief Executive Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Laura A. Kuntz supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition Laura A. Kuntz, or her designee, regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Laura A. Kuntz may be reached at 952-854-6250.

LWP has an Investment Committee that typically meets every three to four months, Laura Kuntz is the Chair, a list of attendees is kept, and minutes are recorded. The Investment Committee reviews all research material presented and discusses the current economic conditions.