

Form ADV Part 2A – Firm Brochure

Item 1 – Cover Page



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This Form ADV Part 2A Brochure provides information about the qualifications and business practices of The Practical Planner, LLC. If you have any questions about the contents of this Brochure, please contact us by phone at (978) 448-3403 or by e-mail at john@practicalplanner.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Practical Planner, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. Additional information about The Practical Planner, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov by searching our firm name or our unique IARD/CRD number (130601).

Item 2 – Material Changes

Since the prior annual updating amendment to this Brochure dated March 15, 2023, we have made the following material changes:

- On or about March 18, 2024 we applied to transition from registration as an investment advisor registered with the Commonwealth of Massachusetts to registration with the SEC on the basis of our status as a “large advisory firm” (i.e., an advisory firm having regulatory assets under management of \$100,000,000 or more).
- Item 12 has been amended to reflect that we now recommend that clients engage the custodial and trade execution services of Charles Schwab & Co., Inc. (“Schwab”), rather than TD Ameritrade, Inc. (“TDA”). Schwab acquired TDA in 2019 and the two firms combined operations in 2023.

We have made other changes throughout this Brochure for purposes of clarifying the nature of our services and to enhance the overall readability and transparency of the disclosures contained herein. These changes are not material.

We will update this Brochure and disclose in this Item 2 the occurrence of any material changes with respect to our business in accordance with applicable law. All current clients will receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our fiscal year and certain additional updates regarding changes with respect to our firm and our business practices as they may occur. Updated information concerning these changes will be provided to you free of charge. A Summary of Material Changes is also included within our Brochure found on the SEC’s website at www.adviserinfo.sec.gov. You can obtain additional information about our firm by searching for us on the foregoing website by our firm name or by our unique IARD/CRD number (130601).

A copy of this Brochure will be provided to you free of charge by contacting John Konetzny by phone at (978) 448-3403 or by e-mail at john@practicalplanner.com.

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Item 4 – Advisory Business

Firm Description

The Practical Planner, LLC (“TPP,” “we,” “our,” and “us”), established in 1995, is a fee-only holistic financial planning and investment advisory firm that focuses on providing personalized financial planning and investment management services to individuals, families, and small businesses. TPP serves as a trusted guide to its clients (“you,” “your,” and “client”) by providing them assistance in identifying their personal financial objectives and finding solutions to their areas of financial concern. TPP assists its clients through analysis of the client’s cash flow and the development of a sustainable budget, advising the client on asset allocation, investment strategy selection, financial risk, and retirement planning issues, and by providing tax planning and individual tax preparation services. All of TPP’s services are tailored to the client’s unique investment objectives, needs, and limitations.

Principle Owners

TPP is owned and operated by John H. Konetzny, CFP® EA, and Patricia A. Konetzny, CFP® EA.

Types of Advisory Services

Open Retainer Services

An open retainer engagement includes holistic/comprehensive financial planning and ongoing investment management services of the client’s designated investment accounts. The client agrees to an ongoing relationship with TPP as their trusted guide in the financial areas of their life and grants TPP the authority to manage the client’s investments on a discretionary (i.e., without seeking the client’s prior consent to each specific investment transaction) or non-discretionary basis (i.e., we must obtain your prior consent for each specific transaction). Where investment discretion is granted, we will only exercise such authority in line with our ongoing fiduciary duty to you and our understanding of your unique investment goals, needs, and limitations. You may impose reasonable restrictions on our management of your account(s), including instructing us not to purchase certain specific securities, industry sectors, and/or asset classes at any time.

At the outset, the goals and objectives of each client are determined via consultations with the client and other means, and then documented in TPP’s records. Financial recommendations and advice are provided according to the client’s stated financial goals and investment objectives. We will monitor your designated investment accounts on an ongoing basis and make changes to your investments as we believe to be in line with your financial goals and objectives.

Specific investment recommendations are provided as part of the engagement. TPP will provide investment advice regarding portfolio design, asset allocation, diversification, and investment selection. Business development and/or education funding advice may also be included, where appropriate. Client portfolios are typically constructed utilizing a diversified combination of mutual funds, exchange traded funds (“ETFs”), U.S. government bonds, stocks, money market funds, certificates of deposit, and other listed securities. We may recommend other types of securities when suitable and appropriate for your needs.

TPP does not act as a custodian of client cash or securities. Clients always maintain control over their cash and securities which are maintained in the custody of an independent qualified custodian, typically a bank, trust company, or broker-dealer firm.

During the Initial Year of TPP’s services, there are a number of meetings covering from five to ten client-relevant topics selected from the list below. Meetings are held in-person, via phone, or tele-video services (e.g., Zoom), depending on the needs and preferences of the client. Services are provided as needed and agreed upon.

- tax planning and tax preparation;
- budgeting and cash flow;
- record-keeping;
- inventory of client assets
- retirement planning;
- portfolio analysis;
- goal setting;
- development of asset allocation strategies;
- estate planning review;
- investment selection;
- small business planning;
- insurance analysis;
- education planning; and
- analysis of employee benefits.

In all subsequent year (“Renewal Years”), appointment topics will depend on what is appropriate for the client:

- tax planning and tax preparation;
- goal setting/review;
- investment review/update;
- rebalancing of assets; and
- financial planning and/or any financial services as requested or needed by client.

Term and Termination of Agreements

The term of an open retainer engagement is for a one year and will renew automatically for successive one year terms until terminated by either party.

A client can terminate an open retainer engagement within five (5) days without incurring any penalty or advisory fees. After that time, an agreement can be terminated by either party at any time upon thirty (30) days’ advance written notice to the other party. Upon termination, any advisory fee paid in advance that remains unearned will be promptly returned to the client and any earned but unpaid fees shall become due and payable to TPP. Whether fees have been earned or unearned will be determined at TPP’s sole discretion. Typically, the unearned fee for a client will be based on a pro-rata basis until the end of the current billing period.

Wrap Fee Programs

TPP does not participate in, sponsor, or recommend any wrap-fee programs to clients.

Assets Under Management

As of December 31, 2023, TPP provides ongoing discretionary management services to approximately \$108,896,459 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees

As described in Item 4, TPP is a “fee only” financial planning and investment advisory firm, meaning that we are compensated solely by the advisory fees paid to us by our clients. We believe this method of compensation best aligns with our fiduciary duty to you. The firm and its related persons do not

THE PRACTICAL PLANNER, LLC
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sell insurance or investment products such as annuities, insurance, stocks, bonds, mutual funds, or any other commissioned products, and we are not affiliated with any entities that sell such products. No commissions, referral fees, or finder's fees in any form are accepted. We will only recommend investments to you when we believe them to be in your best interests.

Our advisory fees for the open retainer engagements are as follows:

Service	Value of Assets Under Advisement	Annual Fee
Open Retainer	First \$1,000,000	1.00%
	Next \$2,000,000	0.60%
	Amounts over \$3,000,000	0.40%

Advisory fees are calculated based on the above stated percentage of the value of the client's assets under advisement, rounded up to the nearest hundred dollars. Our minimum annual advisory fee is \$10,000 per year.

For purposes of determining our advisory fees and the value of the client's assets under advisement, TPP includes investible assets such as cash and securities held in brokerage accounts, retirement accounts, and money market accounts, irrespective of whether such accounts are managed directly by TPP or held-away from TPP's direct control (e.g., employer sponsored retirement accounts) and any other assets mutually agreed upon for inclusion by TPP and the client. The assets included in the client's assets under management for billing purposes will be set forth in writing and agreed upon with the client in advance of any billing.

To illustrate our advisory fee calculations, please consider the following examples:

Example A:

Client with \$900,000 contained in brokerage account that is directly managed by TPP and an employer sponsored retirement account that is held away but monitored and advised on by TPP.

Fee = \$10,000. Equivalent to 1.1% per year.

Example B:

Client with \$2,500,000 contained in brokerage account that is directly managed by TPP and an employer sponsored retirement account that is held away but monitored and advised on by TPP.

First \$1,000,000 = \$10,000

Remaining \$1,500,000 x 0.60% = \$9,000

Total Fee = \$19,000. Equivalent to 0.76% per year.

The above advisory fees are negotiable and different rates or fee structures may be negotiated with individual clients due to factors such as the complexity of the client's financial circumstances and needs, relationships with other clients or employees of our firm, our expectation of future assets under management/advisement, length of relationship, and other factors we deem relevant.

Add-ons, and miscellaneous adjustments: Tax preparation is included in TPP's open retainer services for the advisory fees described above, however, clients may be subject to additional fees under the following circumstances:

- for more complex returns, an additional fee of up to \$750 may be assessed;

- for each amended tax return prepared, if any, an additional fee of up to \$400 may be assessed; and
- for each additional tax return prepared for dependents of the client, an addition charge of up to \$400 may be assessed.

Credits and miscellaneous adjustments may be applied, as deemed appropriate. Any credits, additional fees, or other adjustments will be determined in the sole discretion of TPP.

Fee Billing

Where you agree in writing, TPP's advisory fees shall be directly deducted from your designated account(s) held at the independent custodian upon our periodic submission to the custodian of a written request for payment reflecting the amount of the advisory fees due. Your authorization for direct fee deduction is set forth in our written advisory agreement and/or the account opening documents of your custodian. We will liquidate money market shares or use cash balances from your account to pay our advisory fees. However, if money market shares or cash value are not available, other investments may be liquidated. Please note that unexpected or premature liquidation of investments to pay our advisory fees may impair the performance of your account.

Where we have instead agreed to bill you by means of traditional invoicing, we will send you a written invoice by mail or e-mail and our fees are due and payable upon presentation by check or other form of payment deemed acceptable to TPP.

Irrespective of our billing arrangement, the custodian(s) of your assets will send an account statement to you at least quarterly, identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in the account during the period, including the amount of advisory fees (if any) paid directly to TPP from your account. The custodian is not responsible for verifying our advisory fee calculations. Therefore, we encourage you to review the custodian's account statements carefully upon receipt. If you believe we have miscalculated our advisory fees or if there is any other issue with your account, you should contact us immediately at the e-mail address or phone number listed on the cover page of this Brochure.

Past Due Accounts and Termination

TPP reserves the right to stop work on any account that is more than thirty (30) days overdue. In addition, TPP reserves the right to terminate any open retainer engagement where the client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, and which in TPP's opinion, affects our ability to provide proper financial and tax advice.

A description of our termination and refund policies is contained above in Item 4.

Additional Fees and Costs

Clients are separately responsible for payment of certain charges imposed by custodians, broker-dealers, third-party money managers, and other third-parties such as custodial and trade execution fees (e.g., trading commissions), third-party money manager fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes associated with the activity and holdings in the client's accounts. Mutual funds and ETFs also separately charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and

commissions are exclusive of and in addition to TPP's advisory fees. TPP does not receive any portion of the foregoing commissions, fees, and costs.

Fee Only Advisor

As described above, TPP is a fee-only financial planning and investment advisory firm and do not sell investment or insurance products. In addition, we do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

Because we charge an asset based fee on all assets which we advise, including held-away 401(k) accounts, if you elect to roll the assets to an IRA that is subject to our direct management, we will continue to charge you the same asset-based fee as set forth in the advisory agreement you executed with our firm. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. When we make rollover recommendations, we operate under a special rule that requires us to act in your best interests and not put our interests 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 interests;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;

3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

As an alternative to providing you with a rollover recommendation, we may instead take an entirely educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, our role will be limited only to providing you with general educational materials regarding the pros and cons of rollover transactions. We will make no recommendation to you regarding the prospective rollover of your assets and you are advised to speak with your trusted tax and legal advisors with respect to rollover decisions. As part of this educational approach, we may provide you with materials discussing some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-retirement withdrawals on retirement income; the investment options available inside your Plan Account; and high level discussion of general investment concepts (*e.g.*, risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). We may also provide you with questionnaires and/or interactive investment materials that may provide a means for you to independently determine your future retirement income needs and to assess the impact of different asset allocations on your retirement income. You will make the final rollover decision.

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

TPP does not charge any performance-based fees to clients (*i.e.*, fees based on a share of capital gains on or on the capital appreciation of the assets of a client). Accordingly, we do not engage in the side-by-side management of client accounts.

Item 7 – Types of Clients

TPP provides holistic financial planning and investment management services primarily to individuals and families. We enjoy working with people from all different walks of life. As such, we maintain no minimum net-worth or asset requirements. As discussed above, the client's advisory agreement and fee will be based on the client's individual circumstances. While we do require a minimum annual advisory fee of \$10,000, this requirement may be waived in our sole discretion for individual clients.

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

Methods of Analysis

In determining investment recommendations, TPP typically utilizes public information obtained from various research services, financial publications, fund performance reporting software, as well as other information available from public sources (*e.g.*, reports filed with the SEC). Moreover, TPP approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and your personal goals and aspirations. After identifying these items, your portfolio will be structured around your individual needs, while attempting to minimize negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

The types of investments we typically recommend to clients are discussed in Item 4 of this Brochure and below in this Item 8.

We may use some or all of the following methods of analysis in providing investment advice to you:

Fundamental Analysis: In using fundamental analysis, we attempt to determine the intrinsic value of target securities through a review of, among other things, company specific financial disclosures, the strength and track record of management personnel, industry sector financial health, and at a macro level, the overall direction of the economy at large. We use this information as a basis to determine if such securities are underpriced or overpriced relative to current market prices and then to make a buy or sell recommendation to you. Relying on this type of analysis leaves open the risk that the price of a security may move along with the overall direction of the market, irrespective of the economic and financial factors which may have indicated that an opposite movement would have been expected.

Investment Strategies

In general, TPP recommends no-load mutual funds (i.e., funds that have no upfront or backend sales fees), ETFs, U.S. government bonds, money market accounts, and certificates of deposit. However, in the course of providing financial planning, TPP may address issues related to other types of assets that clients may already own. Any other products that may be deemed appropriate for you will be discussed, based upon your goals, needs and objectives. For a portion of a client's portfolio, some holdings will be for long term growth of wealth, and some for short term spending needs.

We typically use the following investment strategies in managing client accounts:

Long-term Purchases: We may recommend a long term "buy and hold" approach to investing client assets. In this type of investment strategy, we suggest the purchase of securities with the idea of holding them in a portfolio for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or (2) we want the portfolio to have exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the recommendation to sell.

Short-term purchases: When utilizing this strategy, we may suggest the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we recommend for purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Asset Allocation: Asset allocation is an investment strategy that attempts to balance risk versus return by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals, and investment time frame. Asset allocation is based on the principle that different

assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecasted (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way. The primary goal of an asset allocation strategy is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon.

A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to meet your investment goals.

Mutual Fund and ETF Selection and Analysis: We evaluate and recommend mutual funds and ETFs for your account based on several factors which may include, without limitation, (1) the experience and track record of the underlying portfolio manager(s), (2) the performance of the fund over time and through various market conditions; (3) expected market conditions that might impact the underlying holdings of the fund or applicable market sector; and (4) whether and to what extent the underlying holdings of the fund overlap with other assets held in your account. We also monitor the funds we select in an attempt to determine if the fund is continuing to follow its stated investment strategy.

A risk of this form of analysis is that, as in all securities investments, past performance does not guarantee future results. A fund manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of the fund are determined by independent fund managers and may change overtime without advance warning, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for the client's portfolio.

Risk of Loss

The inherent risks associated with any investments recommended by TPP will be thoroughly reviewed and discussed in light of the client's investment goals, needs, and objectives. This will help ensure the client fully understands their investments and that they are prepared to bear any associated risks.

Our investment approach constantly keeps the risk of loss in mind. In doing so, we will use our best judgment and good faith efforts in rendering services to our clients. However, the firm cannot warrant or guarantee any level of investment performance, or that any account or investment we recommend will be profitable over time. Not every investment recommendation made by the firm will be profitable. Investing in securities involves risk of loss that clients should be prepared to bear. Clients assume all risk involved in the investment of account assets. Clients are advised that investments are subject to various market, currency, economic, political, and business risks.

While all investing involves risks and losses can and will occur, we generally recommend a broad and diversified allocation of securities and other investments intended to reduce the specific risks associated with a concentrated or undiversified portfolio. Nonetheless, you should consider the following high-level summary of specific investment risks. This list is not intended to be an exhaustive

description of all risks you may encounter in engaging our firm for advisory services. We encourage you to inquire with us frequently about the risks related to any investments held in your account.

Risk of Loss: Securities investments are not guaranteed, and you may lose money on your investments. As with any investment manager that invests in common stocks and other equity securities, our investment recommendations are subject to market risk—the possibility that securities prices will decline over short or extended periods of time. As a result, the value of your account(s) will fluctuate with the market, and you could lose money over short or long periods of time. You should recognize whenever you decide to invest in the securities markets your entire investment is at risk. Clients should not invest money if they are unable to bear the risk of total loss of their investments.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the “dot com” companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security’s price due to company specific events (*e.g.*, earnings disappointment or downgrade in the rating of a bond) or general market risk (*e.g.*, such as a “bear” market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Risks Related to Analysis Methods: Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Securities Transactions at the Direction of Clients: All assets are held at an independent qualified custodian in your name. Although you engage us as your advisor, you will typically maintain the concurrent ability to direct transactions within your account. We are not responsible for the consequences of your self-directed investment transactions or the costs and fees they generate within your account.

Mutual Funds: Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market; invests primarily in small cap or speculative companies; uses leverage (*i.e.*, borrows money) to a significant degree; or concentrates in a particular type of security (*i.e.*, equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging market risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

Individual Equity Securities (Stocks): Individual equity securities, also known simply as "equities" or "stocks," are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of stock investments can increase or decrease over time. Furthermore, stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time across a well-diversified portfolio.

Individual Debt Securities (Bonds): Bonds are typically considered to be safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default, when the bond is set to mature, and whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Exchange Traded Funds: ETFs are investment funds traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively-managed funds. Market risk is a significant risk associated with ETFs. This risk is defined by the day-to-day fluctuations associated with any exchange-traded security, where fluctuations occur in part based on the perception of investors.

Interim Changes in Client Risk Tolerance and Financial Outlook: The particular investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by the client. While we strive to meet with clients at regular intervals (at least annually, unless otherwise agreed, either in person, telephonically, or by electronic means) to discuss any changes in the client's financial circumstances, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

You are responsible for giving us complete information and to notify us promptly of any changes in your financial circumstances, income level, investment goals or employment status. We encourage

you to contact us regularly to discuss your investment and any changes to your financial circumstances.

Item 9 – Disciplinary Information

TPP is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm or the integrity of our management. We have no information to disclose with respect to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

TPP is a member of the Alliance of Comprehensive Planners (“ACP”). This non-profit, member-owned organization provides training and support through an alliance of fee-only comprehensive financial advisors. As a member of ACP, TPP has the right to use proprietary products and systems designed by ACP. The ACP provides ongoing education in the form of conferences and services (which may provide continuing education credits) produced by collaborative efforts of the fee-only financial advisor members.

John Konetzny, CFP®, EA, is also a member of the National Association of Personal Financial Advisors (“NAPFA”), which requires that their members are fee-only, and obtain a minimum of 60 continuing education credits every two years.

As noted earlier, TPP does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations made to clients. In addition, no management persons or other related persons of TPP are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. No one associated with TPP is registered or has an application to register as a future commission merchant, commodity pool operating, or commodity trading advisor, therefore there is nothing in these required disclosures that is applicable to our firm.

TPP and/or its representatives prepare tax returns for clients of TPP as part of open retainer engagements at no additional cost (except under the circumstances described in Item 5). Clients are informed that they are under no obligation to use TPP’s tax preparation services and may use any accounting professional they choose.

TPP does not have any other relationships, industry activities, affiliations or arrangements and does not collect any additional compensation, directly or indirectly, that creates a material conflict of interest with its clients.

Except for certain benefits we receive from the custodians and broker-dealers we recommend to clients (as outlined in Item 12 of this Brochure), we do not receive any additional compensation or benefits, either directly or indirectly, in connection with referrals of our clients to any third-parties. Clients are not obligated to engage any third-parties we recommend and do so at their sole discretion.

Item 11 – Code of Ethics

Code of Ethics

TPP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. Incorporated into our Code of Ethics are the

standards set by the Certified Financial Planner Board, the fiduciary oath promulgated by NAPFA, and the Pledge to Clients which forms the foundation of TPP's ethics.

In concise terms, TPP shall always:

- act as a fiduciary capacity and in the best interests of the client;
- act with integrity and dignity when dealing with clients, prospects, and others;
- strive to maintain and continually enhance our high degree of professional education regarding all aspects of personal financial planning; and
- seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our planning services and each recommendation made to our clients.

A copy of our Code of Ethics will be provided to you free of charge by contacting us at the telephone number and/or e-mail address on the cover page of this Brochure.

Participation or Interest in Client Transactions

Our firm and our related persons do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

TPP and its related persons may buy and sell some of the same securities for its or their own account(s) that TPP buys and sells for its clients. When appropriate, TPP and its related persons will purchase or sell securities for clients before purchasing or selling the same securities for its or their own account(s). In some cases, TPP and/or its related persons may buy or sell securities for its or their own account(s) not related to the strategies adopted by TPP's clients. The Code of Ethics, described above, is designed to assure that the personal securities transactions of TPP and its related persons will not interfere with the firm's ability to make decisions that are in the best interest of its advisory clients while at the same time, allowing employees to invest for their own accounts.

Certain classes of securities, such as open-ended mutual funds, are designed as exempt transactions, meaning that our related persons may trade these without prior permission because such trades will not materially interfere with the best interest of TPP's clients. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees may somehow benefit from the market activity of a client. Accordingly, when applicable, trading by our related persons is monitored under the Code of Ethics to reasonably prevent conflicts of interest between TPP and its clients.

TPP will disclose to advisory clients any material conflict of interest relating to TPP and its related persons which could reasonably be expected to impair the rendering of unbiased and objective advice. TPP will notify clients in advance of its policies in respect to officers trading for their own account including the potential conflict of interest that arises when recommending securities to clients in which TPP or its related person(s) hold(s) a position.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Except to the extent that the client directs otherwise, TPP may recommend a custodian/broker-dealer to clients. Specific custodian recommendations are made to clients based on their unique investment needs. We do not have the authority to select the broker-dealer to be utilized for execution of transactions in your account or to determine the fees or commissions to be charged in connection with such transactions. Instead, the client selects the custodian and broker-dealer at which the client's account will be maintained by executing the account opening documents of the selected custodian and granting our firm the discretionary authority to instruct the selected custodian to execute transactions for the client's account. We do not require clients to utilize any particular custodian or broker-dealer when engaging our services.

We typically recommend discount brokerage firms and trust companies (qualified custodians) such as Charles Schwab & Co., Inc. ("Schwab"), Vanguard Brokerage Services, or Fidelity Brokerage Services, LLC (collectively, the "Recommended Custodians") to clients. TPP is an independently owned and operated advisory firm, and in no way affiliated with or subject to the control or oversight of any of the Recommended Custodians.

TPP has a custodial relationship with Schwab. While TPP does not receive fees or commissions through its arrangement with Schwab, we do receive certain ancillary benefits and services from Schwab which are described below.

Best Execution

In recommending broker-dealers, TPP honors its duty to see the "best execution" of client transactions. This duty requires us to seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer's services. Some of the factors we may consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's execution and custodial capabilities, commission rates, financial responsibility, responsiveness and customer service, research services/ancillary brokerage services provided, and other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions.

Direct Brokerage

If the client selects a custodian other than one of our Recommended Custodians for custody and execution of transactions (i.e., client directed brokerage), you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those experienced by clients who elect to utilize one of our Recommended Custodians. In addition, where you direct brokerage, we may place orders for your transactions after we place transactions for clients using our Recommended Custodians. We reserve the right to reject your request to use a particular custodian if such selection would frustrate our ability to honor our fiduciary duty or otherwise frustrate our ability to manage your account.

Soft Dollars

The custodian(s) we recommend to you may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “soft dollar” arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges and similar fees paid by the client may be used to pay for research that is not used in managing that specific client’s account. Your account may pay the Recommended Custodian(s) a charge greater than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.

Benefits Received from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like TPP. They provide us and our clients with access to institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available to TPP various support services. Some of those services help us manage or administer our clients’ accounts; while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a minimum value of assets with Schwab. Below is a more detailed description of Schwab’s support services.

Services That Benefit Clients. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which TPP might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit clients and their accounts.

Services That May Not Directly Benefit Clients. Schwab also makes available to TPP other products and services that benefit us but may not directly benefit our clients. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provides access to client account data (such as duplicate trade confirmations and account statements); facilitates trade execution; provides pricing and other market data; facilitates payment of our advisory fees from our clients’ accounts; and assists us with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include access to educational conferences and events; consulting on technology, compliance, legal, and business needs; access to publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of the above services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may discount or waive its fees for some or all of these services. The research and brokerage services made available to TPP by Schwab qualify for the safe harbor exemption defined in Section 28(e) of the Exchange Act.

The aforementioned research and brokerage services are generally used by TPP to manage accounts for clients. Without these arrangements, TPP might be compelled to purchase the same or similar services at its own expense. As part of our fiduciary duty to clients, TPP endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm and/or our related persons creates a conflict of interest and may indirectly influence our recommendation of Schwab to clients. TPP examined this potential conflict of interest in choosing to recommend Schwab and has determined that the recommendation of Schwab is in the best interests of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab does not make client brokerage commissions generated by client transactions available for our firm's use.

TPP does not receive client referrals from Schwab or any other Recommended Custodian in exchange for directing client transactions through such firm.

Trade Aggregation

Regardless of the custodian chosen by the client, TPP does not aggregate securities transactions. Most of the investment recommendations we make are in mutual funds which do not garner any material benefit from trade aggregation.

Item 13 – Review of Accounts

Routine Account Reviews and Additional Account Reviews

Routine recurring account reviews are typically performed annually by John Konetzny, CFP®, EA, and Patricia A. Konetzny, CFP®, EA in conjunction with the relevant client meeting or at the request of the client. Open retainer clients also receive scheduled client consultations throughout the relationship that regularly involve the review of their accounts and advice regarding the client's primary financial concerns.

Additional account reviews may be performed by factors such as a change in the Client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, or changes in the macro-economic climate.

Regular Reports

TPP provides clients with written recommendations at the conclusion of an appointment summarizing the topics discussed, recommendations presented, and outcomes, where appropriate. In addition to the written recommendations we provide, the qualified custodian of your assets will independently send you an account statement at least quarterly, setting forth all transactions in your account during the period, including the amount of any advisory fees directly deducted from your account by TPP. TPP urges you to carefully review your account statements and compare such official custodial records to any reporting that we may provide to you. The reports we provide to clients may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 12 above, Schwab provides services and products to us without cost or at a discount that we may use to service some or all of our client accounts. We may enter into similar arrangements with other broker-dealers and custodians in the future. As part of its fiduciary duties to clients, TPP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm and/or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice to require that clients engage Schwab for brokerage and custodial services.

TPP does not compensate any third-parties for client referrals, nor does it accept compensation for referring clients to any third parties.

Item 15 – Custody

TPP does not take physical custody of any client funds or securities. All client funds and securities are held in accounts titled in the client's name maintained at an independent qualified custodian. In view of TPP's custodial relationship with Schwab, we may suggest that clients consider brokerage accounts at Schwab so that TPP may better supervise client accounts through the use of online viewing access, electronic trade confirmations, and limited power of attorney.

The custodian of your assets will independently send you an account statement at least quarterly identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in your account during the period, including the amount of any advisory fees paid to TPP from your account.

In keeping with our policy of not taking custody of client funds or securities:

- our firm and our related persons are prohibited from acting as trustee for or having full power of attorney over any client account;
- our firm and our related persons are prohibited from accepting any authority to withdraw securities or cash assets from client accounts, other than for payment of our advisory fees, and only then with your prior written consent;
- we do not accept or forward client securities (i.e., stock certificates) or funds erroneously delivered to our firm.
- we send the qualified custodian an invoice or statement of the amount of the advisory fee to be deducted from the client's account each time a fee is directly deducted (if applicable).
- our firm and our related persons are prohibited from obtaining a client's account access information (e.g., log in credentials for online 401(k), brokerage, and bank accounts), even for the convenience or accommodation of the client or their legal agent.

Item 16 – Investment Discretion

Discretionary Authority for Trading

Open retainer clients are typically required to grant our firm ongoing and continuous discretionary authority to execute our investment recommendations within their account(s) held at the independent qualified custodian *without* obtaining their prior approval for each specific transaction. In a discretionary arrangement, you authorize us to purchase and sell securities and instruments in your account(s), arrange for delivery and payment in connection with the foregoing, and act on your behalf

in all matters necessary or incidental to the handling of your account. Occasionally, we will agree to manage a client's account on a non-discretionary basis. In these circumstances, we are required to obtain your consent prior to implementing any securities transactions within your account, except for instances where we seek to rebalance your account to an asset allocation you have previously approved or to convert your existing mutual fund holdings to a lower-cost share class (when possible and in your best interests to do so). Under either arrangement, we will act in strict accordance with your stated investment needs, objectives, and restrictions when exercising trading authority over your account.

Any advice we provide regarding accounts held-away from our direct management (e.g., employer sponsored retirement accounts) are non-discretionary in nature. The client makes all final investment decisions and is responsible for investment implementation and monitoring.

Item 17 – Voting Client Securities

TPP does not accept authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in their account. TPP does not provide advice to clients regarding the voting of proxies.

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. Further, we will not offer or provide guidance on these matters. Clients should contact the issuer or their independent legal counsel regarding all such matters.

Item 18 – Financial Information

TPP does not require advance payments greater than \$1,200, more than six months in advance of rendering any services to a client.

Advisors who have discretionary authority over client accounts, custody of client assets, or who require or solicit pre-payment of more than \$1,200 in fee per client, six months or more in advance, are required to disclose any financial condition that is reasonably likely to impair their ability to meet contractual commitments to clients. TPP maintains discretionary authority over client funds and securities. We have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to our clients.

Neither TPP, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.