

Joenco Holdings, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Joenco Holdings, LLC. If you have any questions about the contents of this brochure, please contact us at (817) 410-8200 or by email at: info@clintsmanfpa.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.

Additional information about Joenco Holdings, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Joenco Holdings, LLC's CRD number is: 120293.

660 N. Carroll Avenue Suite 140
Southlake, TX 76092
(817) 410-8200
info@clintsmanfpa.com
<http://www.clintsmanfpa.com>

Registration does not imply a certain level of skill or training.

Version Date: 3/29/2018

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Jojenco Holdings, LLC on March 31, 2017 are described below. Material changes relate to Jojenco Holdings, LLC 's policies, practices or conflicts of interests.

- Jojenco Holdings, LLC has updated advisory business (Item 4).
- Jojenco Holdings, LLC has updated fees and compensation (Item 5).
- Jojenco Holdings, LLC has updated review of accounts (Item 13).
- Jojenco Holdings, LLC has updated custody (Item 15).

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Item 4: Advisory Business

A. Description of the Advisory Firm

Joenco Holdings, LLC (hereinafter "Clintsman FP") is a Limited Liability Company organized in the State of Texas. The firm was formed in April 2002, and the principal owner is Bryan D. Clintsman.

B. Types of Advisory Services

Clintsman FP provides all of its services below under the Fiduciary Standard. Registered Investment Advisors (RIA) are held to a fiduciary standard of care in dealing with clients. This means they must put the client's best interests first at all times. Fiduciary advisors who follow a fiduciary standard must disclose any conflict, or potential conflict, to their clients prior to and throughout the advisory engagement. Fiduciaries will also adopt a code of ethics and will fully disclose how they are compensated. In order to remain as objective as possible, all of Clintsman FP's compensation comes solely from its clients, and no other outside sources.

Phase I Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. After an initial gathering of information regarding a client's personal financial situation, further communication follows to clarify their personal financial information. This leads to a determination of the client's specific needs, objectives, goals and tolerance for risk.

The delivery of the final financial plan is done during the Phase I Presentation Meeting where the advisor reviews the findings and recommendations of the written financial plan with the client. The end of the Presentation Meeting represents the end of the Phase I engagement with the client. No other services are included or owed to the client after this point. At the end of this Presentation Meeting the client is technically no longer an active client unless they re-engage Clintsman FP under Phase II below.

Phase II Portfolio Management Services

Clintsman FP offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Clintsman FP creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Clintzman FP evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Clintzman FP will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. Clintzman FP seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Clintzman FP's economic, investment or other financial interests.

Services Limited to Specific Types of Investments

Clintzman FP generally limits its investment advice to mutual funds, fixed income securities, equities and ETFs. Clintzman FP may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Clintzman FP will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Clintzman FP on behalf of the client. Clintzman FP may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Clintzman FP from properly servicing the client account, or if the restrictions would require Clintzman FP to deviate from its standard suite of services, Clintzman FP reserves the right to end the relationship.

D. Wrap Fee Programs

Clintzman FP does not participate in wrap programs.

E. Assets Under Management

Clintzman FP has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$296,785,389	\$0	December 2017

Item 5: Fees and Compensation

Clintsman FP bases all its fees on a Fee-Only basis. Our Phase I financial planning services are structured into groups of hourly rate packages, but are not available on an individual hourly basis. However, in special cases advisor may be requested to perform services outside the scope of the normal service packages. In those cases, at the advisor's discretion and with advance notice to you, the advisor's fees for those projects will be billed separately to you on an hourly basis.

A. Fee Schedule

Phase I Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$2,500 and \$7,500. Factors affecting the price quoted include, but are not limited to, the number of financial planning topics or financial accounts needing to be reviewed, the complexity of the work involved, and the estimated number of hours to create the financial plan.

Hourly Fees

Hourly engagement fees are based on the personnel doing the work, billed in six minute increments. Current Hourly rates per hour of our advisors include: Bryan Clintsman: \$350/hour; Senior Financial Advisor: \$300/hour; Financial Advisor: \$250/hour; Financial Planning Specialist: \$200/hour; Client Services Administrator: \$150/hour.

Clients may terminate Phase I agreements without penalty, for full refund of Clintsman FP's fees, within five business days of signing the Phase I Financial Planning Agreement. Thereafter, clients may terminate the Agreement generally upon written notice.

Phase II Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$1,000,000	0.90%
\$1,000,001 - \$3,000,000	0.70%
\$3,000,001 - \$5,000,000	0.60%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,000 - and up	0.40%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period. There is a minimum fee of \$3,000 per year, or \$750 per quarter under the Phase II program.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of Clintsman FP's fees within five business days of signing the Phase II Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

B. Payment of Fees

Payment of Phase I Financial Planning Fees

The \$500 retainer fee for Phase 1 Services is paid in advance by check, but never more than six months in advance. The remainder is due upon completion and presentation of the plan.

Payment of Phase II Portfolio Management Fees

Asset-based portfolio management fees are withdrawn on a quarterly basis directly from a predetermined client account with the client's written authorization, or may be invoiced and billed directly to the client on a quarterly basis. Fees are paid in advance.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Clintsman FP. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Clintsman FP collects fees in advance. Refunds for fees paid in advance, but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate (calculated by dividing the annual asset-based fee rate by 365) times the number of days elapsed in the billing period up to and including the day of termination.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither Clintsman FP nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Clintsman FP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Clintsman FP generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of Clintsman FP's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Clintsman FP's methods of analysis include Fundamental analysis and Modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, analysis of mutual funds, including relative historical risk and return metrics, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Clintman FP uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Mutual Fund analysis concentrates on factors that determine a mutual fund's value and expected future performance. This strategy would normally encourage purchases of mutual funds that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations or perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Clintsman FP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Clintsman FP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Bryan Clintsman also maintains a part-time consulting relationship with Ernst & Young (also a Fee-Only financial planning firm) whereby they may request that he teach financial planning educational workshops for Ernst & Young client companies. When doing so, Bryan Clintsman is acting solely as a representative of Ernst & Young, and not a representative of Clintsman Financial Planning.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Clintsman FP does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

Clintsman FP has a Policy and Procedures Manual that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clintsman FP's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Clintsman FP does not recommend that clients buy or sell any security in which a related person to Clintsman FP or Clintsman FP has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Clintsman FP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Clintsman FP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Clintsman FP will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Clintsman FP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Clintsman FP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Clintsman FP will never engage in trading that operates to the client's disadvantage if representatives of Clintsman FP buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Clintsman FP's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients may not necessarily pay the lowest commission or commission equivalent, and Clintsman FP may

also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Clintzman FP's research efforts. Clintzman FP will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Under Phase I services ("Financial Planning" services described above in item 4b) Clintzman FP will work with a variety of low-cost independent custodians. However, to proceed forward under Phase II ("Portfolio Management Services as described above in item 4b) Clintzman FP will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc., and a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Not all advisors require their clients to use a particular custodian. Clintzman FP is independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in an account and buy/sell securities only when Clintzman FP/the client tells them to.

Clintzman FP seeks to use a custodian who will hold client's assets and execute transactions on terms that are overall most advantageous when compared to other available providers. A wide range of factors are considered, including, among others:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades in the client's account
- Capabilities to facilitate transfers and payments to and from accounts
- Breadth of investment products available
- Availability of investment research and tools that assist Clintzman FP in making investment decisions
- Quality of services
- Competitiveness of the price of these services
- Reputation, financial strength and stability of the provider

For any clients' accounts it maintains, Schwab generally does not charge separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle in their Schwab account. This benefits the client because the overall commissions/fees paid are generally lower than they would be at other custodians. Because of this, in order to minimize trading costs, Clintzman FP requires the use of Schwab as custodian and has them execute most trades for client accounts.

1. Research and Other Soft-Dollar Benefits

While Clintzman FP has no formal soft dollars program in which soft dollars are used to pay for third party services, Clintzman FP may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Schwab Institutional provides custodial,

operational and trading support services to independent investment advisory firms such as Clintsman FP. Some of these services help us better manage or administer our clients' accounts as well as help us manage and grow our business. In addition, they provide Clintsman FP clients with access to many services not typically available to Schwab retail customers.

Schwab services that largely benefit the client include Schwab's institutional brokerage services which incorporate 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 which might not otherwise be accessible or that would require a significantly higher minimum initial investment by clients.

Schwab services that benefit primarily Clintsman FP include products and services that assist us in managing and administering our clients' accounts. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. These services may include:

- Investment research, both Schwab's own and that of third parties
- Software which provides access to client accounts
- Trade execution
- Pricing and other market data
- Facilitation of payment of advisory fees from client accounts
- Assistance with back-office functions, recordkeeping and client reporting
- Technology, compliance, legal, and business consulting
- Publications and educational conferences on practice management

2. Brokerage for Client Referrals

Clintsman FP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Under Clintsman FP's Phase II Portfolio Management Services (described above in item 4b) Clintsman FP will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

Clintsman FP does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Phase I Financial Planning clients are provided a one-time financial plan concerning their financial situation. All Phase I plans are reviewed upon creation and plan delivery by Bryan D Clintsman, CCO, or the assigned investment adviser representative. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for an additional fee.

All client accounts for Clintsman FP's Phase II Portfolio Management Services provided on an ongoing basis are reviewed at least annually by Bryan D Clintsman, CCO, or the assigned investment adviser representative, with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Clintsman FP's services will generally conclude upon delivery of the Phase I financial plan, and no future review or update of that financial plan is incorporated or promised to the client unless they re-engage Clintsman FP for Phase II services.

C. Content and Frequency of Regular Reports Provided to Clients

Clintsman FP will provide at least quarterly a separate written statement to the client. Each client of Clintsman FP's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Clintsman FP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Clintsman FP's clients.

Clintsman FP receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit Clintsman FP, and the related conflicts of interest are described above (see item 12 – Brokerage Practices). The availability of Schwab's products and services is not based on Clintsman FP giving particular investment advice, such as buying particular securities for clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

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

Item 15: Custody

Schwab maintains actual custody of your assets. Clients will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address provided by the client to Schwab. Clients should carefully review those statements promptly when received. It is also recommended for clients to compare Schwab's account statements to the periodic portfolio reports receives from Clintsman FP. Custody is disclosed in Form ADV because Clintsman FP has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Clintsman FP will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16: Investment Discretion

Clintsman FP provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Clintsman FP generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Clintsman FP's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Clintsman FP.

Item 17: Voting Client Securities (Proxy Voting)

Clintzman FP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Clintzman FP neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Clintzman FP nor its management has any financial condition that is likely to reasonably impair Clintzman FP's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Clintzman FP has not been the subject of a bankruptcy petition in the last ten years.