



## **DISCLOSURE BROCHURE**

December 31, 2021

COMPREHENSIVE FINANCIAL PLANNING, INC.

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This Disclosure Brochure provides information about the qualifications and business practices of Comprehensive Financial Planning, Inc (“CFP”, the “Firm”, “we”, “us”, or “our”). If you have any questions about the contents of this brochure, please contact us at (405) 879-1117. 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.

CFP is a registered investment adviser. Registration of an adviser does not imply any level of skill or training.

Additional information about Comprehensive Financial Planning, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Summary of Material Changes

This page discusses only specific material changes that are made to the Brochure of Comprehensive Financial Planning, Inc. (“CFP”) since our last update of the Brochure on March 30, 2021, and provides clients with a summary of such changes. This Brochure contains the following material changes since our last annual update:

- Under Item 4: Advisory Business - changes have been made to reflect the number of securities portfolios under management from 335 to 338. The total aggregate value of these portfolios has been changed from \$149,188,170 to \$171,654,780.

Our Brochure may be requested by calling (405) 879 – 1117 or emailing [d.k.evans@att.net](mailto:d.k.evans@att.net). Additional information about Comprehensive Financial Planning, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4: Advisory Business

Comprehensive Financial Planning, Inc., was founded in 1990 by David K. Evans who previously worked in various insurance and financial services roles before opening his own financial planning firm. CFP is an Oklahoma corporation, does not have any subsidiaries and is wholly owned by Mr. Evans.

CFP provides comprehensive financial plans including Personal Income Tax and Investment Planning, Fringe Benefit Planning, Business Continuity Planning, and Estate Planning. CFP also provides investment supervisory services to individuals, trusts, estates, foundations, charitable organizations, pension and profit-sharing plans, and other small businesses. We tailor our asset allocations to each individual client based on their investment goals and restrictions. We generally seek to invest in exchange-traded equities as well as high-quality fixed income securities and cash/cash equivalents. We may also provide advice on variable life insurance, variable annuities, mutual fund shares, and closed-end funds, among other securities where appropriate for the client.

As of December 31, 2021, CFP managed \$171,654,780 in assets in 338 portfolio accounts. CFP technically manages accounts on a discretionary basis as the agreement with its primary custodian provides general and block trading authority. However, it is CFP's policy not to execute any trade in a client account without first obtaining permission from the client or their duly appointed representative. Approval may be given orally over the phone, or via email.

## Item 5: Fees and Compensation

Comprehensive Financial Planning, Inc. charges an initial fee ranging between \$1,000 and \$5,000 (hourly rate based on \$150.00 per hour) for comprehensive financial planning as described above. Fifty percent of the fee is due and payable at onset of services contracted. The balance of the fee charged is payable upon delivery of financial plan. Fees are negotiable.

Comprehensive Financial Planning, Inc. charges an annual fee for investment supervisory services. The Firm is compensated at the following standard annual rate due and payable quarterly, in arrears:

1. 0.10% of the asset value of investments allocated to cash/cash equivalents (including short-term taxable and/or nontaxable mutual funds);
2. 0.25% of the asset value of investments allocated to fixed-income mutual funds (and/or investments seeking current income); and
3. 1.00% of the asset value of investments allocated to common stock and common stock mutual funds (and/or investments seeking capital appreciation). Investment assets include all marketable securities, investment real estate, limited partnerships, self-directed qualified retirement plans, and the cash value of variable insurance products.

Fees are negotiable. For ongoing investment supervisory clients, we generally invoice quarterly, in arrears, for fees incurred. However, clients occasionally select to deduct fees from their investment account.

The minimum fee charged is \$500 per year which includes a one-time, non-refundable setup fee of \$250 for new clients. Investment supervisory services may be terminated within five (5) business days of the

effective date of contract. To affect termination client must notify the Firm in writing and deliver the \$250 setup fee, as applicable, with written notification of termination.

Client accounts will also incur transaction expenses when we buy or sell investments and may pay a custody fee to Charles Schwab & Co., Inc. (“Schwab”) or the bank that maintains the account. Certain investments, such as mutual funds, charge their own fees which are independent of CFP. Please refer to the section under the heading “Brokerage Practices” for more information.

CFP is licensed with General American Life Insurance Company and Metropolitan Life Insurance company and may occasionally receive commissions or other compensation as more fully described under the heading “Other Financial Industry Activities and Affiliations”, below.

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

CFP does not charge performance-based fees. Although we manage numerous accounts with similar or identical investment objectives, the investment decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account. For example, different client guidelines and restrictions may result in different investment decisions between accounts. In addition, we will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts if certain accounts have materially different amounts of investable cash or liquidity needs.

## Item 7: Types of Clients

CFP provides services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

We typically seek a \$50,000 minimum account value to initiate investment supervisory services. There is no account value minimum for financial planning services.

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

The primary strategy of Comprehensive Financial Planning, Inc. is preservation of capital weighed against return available. CFP performs a variety of technical analysis and fundamental research using sources such as financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

The investment strategies used to implement any advice given to clients include long term purchases (securities held at least a year) and short-term purchases (securities sold within a year), but does not generally involve frequent trading of securities.

Investing in securities involves two distinct risks: the risk of principal loss and the risk of principal volatility. The risk of principal volatility is the probability of loss of some principal or an adverse rate of return if one has to sell at an inappropriate time.

All of the strategies listed above have an inherent risk of loss due to investing in securities like stocks and bonds. Investing in securities involves risk of loss that clients should be prepared to bear. No guarantee, assurance or representation is made that any strategy will achieve its investment objective. To mitigate risk, clients should determine whether their entire investment portfolio is properly diversified and that their overall asset allocation is appropriate.

Certain risk considerations are discussed in greater detail below.

Securities Risks in General. Investments in securities generally involve a significant degree of risk. Price changes can be volatile and market movements are difficult to predict. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The success of any investment strategy depends on CFP's ability to identify, select, and realize investments consistent with an investment strategy's objective.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to sell. Although most of the securities in which we invest are generally liquid at the time of investment, they may become illiquid after purchase, such as during periods of market turmoil. Illiquid securities may make it more difficult to value a portfolio, especially in changing markets. If a portfolio is forced to sell illiquid investments to meet redemptions or for other cash needs, the portfolio may suffer a loss.

Economic Conditions. Changes in economic conditions such as interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, pandemics and natural disasters, war, tax laws and innumerable other factors can substantially and adversely affect the business and prospects of portfolio performance. None of these conditions is within the control of CFP. The profitability of a portfolio depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that CFP will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategies utilized by CFP, there is always a degree of market risk.

Suspensions of Trading. A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for CFP to liquidate portfolio positions which would thereby be exposed to potential losses. In addition, there is no guarantee that over-the-counter markets, which trade fixed-income securities, will remain liquid enough for the close out of positions.

Financial Difficulties of Institutions and Custodians. There is a possibility that institutions, including brokerage firms, banks, and custodians with which we do business, will encounter financial difficulties that may impair operational capabilities. The majority of our clients have their assets maintained at Schwab, which may present a higher level of risk to CFP.

Dependence on Key Individuals. Management of portfolios is dependent on the experience and expertise of David K Evans. In the event of death, disability, or departure of Mr. Evans, CFP's business could be adversely affected.

Competition for Investments and Other Strategy Risks. Although CFP believes that many investment opportunities exist and will develop which will be suitable for portfolios under our management in connection with seeking to achieve our investment objectives, a number of other investors have similar objectives and may seek many of the same investment opportunities. The identification of attractive

investment opportunities is difficult, competitive, and involves a high degree of uncertainty and there can be no assurance that sufficiently attractive investment opportunities will be found to achieve the investment objectives.

Risks of Stock Investing. Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

Cash-Equivalent Funds. Generally speaking, cash-equivalent funds seek current income, a stable net asset value per share, and daily liquidity. The net asset value per share of such funds can change in value when interest rates or an issuer's creditworthiness change dramatically. There can be no guarantee that a cash equivalent fund will always be able to maintain a stable net asset value per share.

Investments in ETFs. From time to time, certain accounts may invest in equity-based ETFs. ETFs are investment companies that are registered under the Investment Company Act of 1940, typically as open-end funds or unit investment trusts. Unlike most mutual funds, an ETF has the flexibility of trading intraday. Because ETF shares trade intra-day, the market determines prices and investors can buy or sell shares at any time that the markets are open. Equity-based ETFs are subject to risks similar to those of individual equity securities, as described above.

Additional Fixed Income Investment Risks. Fixed income investments are subject to various risks including:

- Interest rate risk – Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in interest rates will adversely affect bond prices and may result in a decline in the value of the fixed income investment. A wide variety of market factors can cause interest rates to rise, including changes in government policy (including central bank monetary policy), rising inflation, and changes in general economic conditions. Investors in fixed income securities currently face a heightened level of interest rate risk, especially because interest rates are at historically low levels.
- Duration risk - Longer-term securities may be more sensitive to interest rate changes, and therefore the longer a bond's maturity, the greater the interest rate risk.
- Credit risk – This is a risk that an issuer of debt securities or other fixed income obligations will not make timely interest or principal payments on securities when due, or that a bond's price will fall because of an actual or perceived decline in credit quality.
- Call risk – This is a risk that the issuer of a bond may call, or redeem, bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, investors in the bond might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.
- Liquidity risk - When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall, even during periods of declining interest rates. Secondary impacts from increased interest rates may cause certain fixed income investments to experience

liquidity risk. For example, a potential rise in interest rates may result in periods of volatility and increased redemptions in fixed income fund products. As a result of increased redemptions, some fixed income fund products may be required to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of these products.

- Floating and variable rate securities - There is a risk that the current interest rate on floating and variable rate instruments may not accurately reflect existing market interest rates.
- Government securities risk - Not all obligations of the U.S. government, its agencies, and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
- Municipal bond market risk - The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of an investment in municipal bonds. Other factors include the general conditions of the municipal bond market, the size of the particular offering, the maturity of the obligation, and the rating of the issue.
- Tax risk – To be tax-exempt, municipal bonds generally must meet certain regulatory requirements. If any such municipal bond fails to meet these regulatory requirements, the interest received by investors from their investment in such bonds will be taxable.
- Competition for investments - In connection with fixed income and balanced portfolios, it may be more difficult to obtain certain bonds, especially certain municipal bonds, or to obtain certain bonds at an attractive price relative to larger fixed income managers.

Cybersecurity Risk. CFP relies on the use of technologies to conduct business, and is susceptible to operational, information security and related risks, including risks of unintentional cyber incidents and deliberate cyberattacks. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, interference with a client’s ability to value its securities or account investments, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While CFP and its most significant counterparties and vendors have established business continuity plans and risk management systems to help mitigate cyber incidents, there are inherent limitations in such plans and systems that CFP is not in a position to control.

## Item 9: Disciplinary Information

Neither Comprehensive Financial Planning, Inc. nor David K. Evans has ever been involved in a legal or disciplinary event.



## Item 10: Other Financial Industry Activities and Affiliations

CFP is not registered as a broker-dealer and none of its employees are a registered representative of any broker-dealer. However, in many instances CFP will recommend that clients hold securities at Charles Schwab & Co., Inc. No compensation arrangement exists between CFP and Schwab.

CFP recommends the use of Schwab for execution of advisory client securities transactions, particularly with regard to individual securities (stocks and bonds) transactions. Schwab has a competitive pricing structure for individual securities transactions and allows for the purchase or sale of mutual funds on a no transaction fee basis. Schwab maintains custody of client assets and also provides CFP the ability to trade securities on behalf of its clients on-line, provides daily valuations of clients' accounts, and duplicate account statements monthly.

In circumstances where a mutual fund is not available through Schwab on a no-transaction fee basis, CFP recommends the purchase and sale of such mutual fund at either (1) a discounted rate through Schwab, or (2) from the investment company directly (e.g., Vanguard).

CFP is licensed with General American Life Insurance Company and Metropolitan Life Insurance Company. As client necessity dictates, CFP may recommend a term life or other insurance policy to clients for which CFP, or its employees, would receive a commission. While conflicts arise in these circumstances, recommendations to purchase policies will only be made consistent with CFP's fiduciary duty and any conflicts, including compensation, will be disclosed to the client or prospective client.

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

### Description of Code of Ethics

CFP has adopted a written Code of Ethics ("Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code is intended to ensure that all acts, practices and courses of business engaged in by CFP reflect high standards of integrity and comply with the requirements of applicable federal securities laws. Employees must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interest of our clients. Violations of the Code could result in sanctions including termination of employment.

### Personal Account Trading

In accordance with the Code, all employees must disclose all personal accounts and report transactions in the accounts quarterly. In order to facilitate this reporting and review of all employee transactions, any employee that has a trading account must maintain their account at Schwab under CFP's master account as a client and be traded as such. Any personal account trading will be done only in such a manner as not to impact a client's position or purchase/sale with regard to the security in question. In this regard, employee personal trading is monitored daily by several employees and CFP is notified of any transaction done in the employee account without their knowledge. Most securities purchased by CFP employees are open-end mutual funds.

### Prohibition on Insider Trading

CFP's insider trading policy prohibits trading on the basis of, or other misuse of, material nonpublic information.

### No Principal Transactions

It is CFP's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client. CFP does not currently have any of its own trading accounts.

### Requests for Code of Ethics

Comprehensive Financial Planning Inc.'s clients or prospective clients may request a copy of the firm's Code by contacting:

By mail: Comprehensive Financial Planning Inc.  
2919 United Founders Blvd., Oklahoma City, OK 73112  
Attention: Compliance Department

By phone: (405) 879 - 1117  
By email: [d.k.evans@att.net](mailto:d.k.evans@att.net)

## Item 12: Brokerage Practices

### Brokerage Services

CFP shall generally recommend that Charles Schwab and Co., Inc. ("Schwab") serve as the brokerdealer/custodian for client investment management assets. CFP considers a variety of factors in recommending Schwab (or any other broker-dealer/custodian) to clients. These include, but are not limited to:

- historical relationship with CFP,
- financial strength,
- reputation
- execution capabilities
- pricing
- research, and
- service.

The commissions and/or transaction fees paid by CFP's clients shall comply with our duty to obtain best execution. However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where CFP determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CFP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

CFP does not participate in any soft dollar programs or commission sharing arrangements. CFP's relationship with Schwab does not include research and other soft dollar benefits or client referrals. CFP receives access to Schwab's investment manager on-line execution platform to execute client trades and receives price information on securities held in client accounts. Schwab also sends trade confirmations and account statements to clients, as well as CFP.

#### Directed Brokerage

CFP does not currently have any client accounts which are not custodied and generally traded with Schwab and does not have any clients who direct their brokerage elsewhere.

#### Trade Aggregation

Generally, transactions for each client account will be effected independently, unless CFP decides to purchase or sell the same securities for several clients at approximately the same time and receives client confirmation of such orders at approximately the same time. CFP may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CFP's client's, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. CFP shall not receive any additional compensation or remuneration as a result of such aggregation.

#### Trade Errors

From time to time, errors can occur in the trading and/or the investment process. It is CFP's policy that when an error is detected immediate action is taken to correct the error and ensure the client account is restored by the appropriate party.

### Item 13: Review of Accounts

Comprehensive Financial Planning, Inc. conducts ongoing research to update their tactical asset allocation and overall securities holdings with the goal of reviewing each client account's individual allocation and exposures at least quarterly. These recommendations are discussed with the client during their quarterly meeting or call. Portfolios are reviewed by David K. Evans as investment manager. Other specific account reviews often focus around changes in a client's financial circumstances, a material life event or material market situations. The initial review is usually performed within the context of completing a client's comprehensive financial plan. In addition to statements and transactions from the custodian, a written quarterly report detailing current asset allocation and activity is provided to each client.

### Item 14: Client Referrals and Other Compensation

Comprehensive Financial Planning, Inc. compensates employees for client referrals (prospects) to the firm. If a referral engages Comprehensive Financial Planning, Inc. to provide financial planning or investment supervisory services, the referring employee is compensated a percentage of the revenues brought into the firm. A small referral fee is paid to an employee who specializes in marketing our

services to the public for an initial fact-finding appointment. These referrals do not affect the management fee paid by the client.

As disclosed under Item 12, CFP participates in Schwab's institutional adviser program and recommends their use to clients for custody and brokerage services. There is no direct link between CFP's participation in the program and the investment advice it gives to its clients, although CFP receives economic benefits through its participation in the program that are not typically not available to Schwab 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;
- 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 CFP by third party vendors.

## Item 15: Custody

Comprehensive Financial Planning, Inc. does not take custody of client funds or assets. CFP has technical custody over certain accounts in which CFP can direct the custodian to debit advisory fees after authorization from the client. The custodian is not responsible for verifying the fee calculation or amount.

Custodians send statements directly to the account owners at minimum of a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by CFP.

## Item 16: Investment Discretion

Comprehensive Financial Planning, Inc. nor any person associated with it has or accepts discretionary authority for any client accounts. Through account agreements with Charles Schwab, CFP is given "trading authorization" which permits us to give instructions for securities transactions allowing Schwab to rely on such instructions without Schwab first obtaining client approval. This has been interpreted as "discretionary authority". CFP has a policy of asking a client for permission (approval) before executing any security transaction, *without exception*, regardless of the implied discretionary authority given to us by way of an account agreement.

## Item 17: Voting Client Securities

Comprehensive Financial Planning, Inc. does not accept authority to vote a client's securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact us via phone or email to discuss any questions they have on proxies received.

## Item 18: Financial Information

Comprehensive Financial Planning, Inc. does not accept prepayment of fees for investment supervisory services. CFP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect our ability to execute on our client agreements.