

## Item 1 – Cover Page



### ***Form ADV Part 2A***

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March 30, 2023

This brochure provides information about the qualifications and business practices of Envision Financial Planning, LLC. If you have any questions about the contents of this brochure, please contact us at 901.422.7526 or [info@EnvisionFPTN.com](mailto:info@EnvisionFPTN.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 Envision Financial Planning, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Envision Financial Planning, LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

The following is a summary of the material changes made to this Brochure since the last update on May 13, 2022:

Envision Financial Planning has converted substantially all client accounts from the PPS programs offered by Commonwealth Financial Network into Envision Financial Planning advisory accounts.

You may request a copy of our current Brochure at any time, without charge, by calling us at 901.422.7526 or e-mailing us at [info@envisionfptn.com](mailto:info@envisionfptn.com).

Additional information about Envision Financial Planning, LLC is available via the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Envision Financial Planning, LLC who are registered, or are required to be registered, as Investment Adviser Representatives of Envision Financial Planning, LLC.

## Item 3 – Table of Contents

Item 2 – Material Changes .....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	9
Item 6 – Performance-Based Fees and Side-By-Side Management .....	15
Item 7 – Types of Clients.....	15
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	15
Item 9 – Disciplinary Information .....	18
Item 10 – Other Financial Industry Activities and Affiliations .....	18
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	19
Item 12 – Brokerage Practices .....	19
Item 13 – Review of Accounts.....	21
Item 14 – Client Referrals and Other Compensation.....	22
Item 15 – Custody .....	23
Item 16 – Investment Discretion .....	24
Item 17 – Voting Client Securities.....	25
Item 18 – Financial Information.....	25

## Item 4 – Advisory Business

### About Us

Envision Financial Planning, LLC is a registered investment adviser, offering financial planning and asset management services to clients. Envision Financial Planning, LLC has been in business since 2019 and registered as an investment adviser with the SEC in 2022. Envision Financial Planning was founded with the goal of offering comprehensive financial planning and investment advice to help clients live more confident, secure lives.

This Brochure is designed to provide detailed and clear information relating to each item noted in the table of contents. Certain disclosures are repeated in one or more items, and/or other items are referred to in an effort to be as comprehensive as possible on the broad subject matters discussed. Within this Brochure, certain terms in either upper- or lowercase are used as follows:

- “We,” “us,” and “our” refer to Envision Financial Planning, LLC.
- “Advisor” refers to persons who provide investment recommendations or advice on behalf of Envision Financial Planning, LLC.
- “You,” “yours,” and “client” refer to clients of Envision Financial Planning, LLC and its advisors.

### Description of Services Available

Envision Financial Planning, LLC offers a suite of investment advisory services and programs to its advisors for use with their clients. Our investment advisory services and programs are designed to accommodate a wide range of client investment philosophies, goals, needs, and investment objectives. Through these various advisory programs and services, clients have access to a wide range of securities products, including, but not limited to, common and preferred stocks; municipal, corporate, and government fixed income securities; mutual funds; exchange-traded funds (“ETFs”); fixed and fixed-indexed insurance products, as well as other products and services, including a variety of asset allocation services, financial planning, and consulting services. Our advisors may also offer advice related to direct participation programs, private placements, and other alternative investments, such as alternative energy programs, research and development programs, private equity, real estate programs, and pooled commodities futures programs.

Envision Financial Planning, LLC offers the following programs:

### Individual Financial Planning Services

Envision Financial Planning, LLC’s advisors provide financial planning and advisory services on a wide range of topics, including, but not limited to, comprehensive financial planning, Medicare and Social Security, budgeting and cash flow analysis, tax planning, major purchases, education planning, retirement income/longevity planning, portfolio analysis, estate planning analysis, investment analysis, business succession planning, and executive benefit (equity compensation) analysis.

The financial planning process begins by meeting with the client(s) to gather information on their assets, liabilities, investment objectives, risk tolerance, cash flows, occupation, family situation, values, and any immediate goals. Using this information, we will prepare financial projections to help the client determine whether they are on the right track and make recommendations as to any changes that might improve

the client's overall financial situation or probability of meeting their stated goals. Financial planning is a continuous and collaborative process. The fees for both the initial plan and subsequent annual updates (if desired) are listed in Item 5 of this brochure. Clients may engage our services on an hourly, flat, or fixed-fee basis. Fees are primarily paid after service has been rendered. Your advisor will let you know an estimate of fees prior to service being rendered. If fees are being charged on an hourly basis, they will not exceed \$500 per hour. Clients may choose to enter a consulting or financial planning engagements with advisors separately from, in addition to, or as part of their managed account program, as may be agreed between the client and advisor.

Envision Financial Planning, LLC has entered into an agreement with Commonwealth to offer Commonwealth's Wealth Management Consulting, Retirement Plan Consulting, and Plan Participant Consulting programs.

**Wealth Management Consulting:** We provide advisory consulting services on a wide range of topics, including, but not limited to, comprehensive financial planning, budgeting and cash flow analysis, major purchases, education planning, retirement income/longevity planning, portfolio analysis, estate planning analysis, investment analysis, business succession planning, and fringe benefit analysis. Clients may engage our advisors for consulting services on a negotiated hourly, flat, or fixed-fee basis. Fees may be paid at the time of service, in advance of service, or after service has been rendered. If fees are being charged on an hourly basis, they may not exceed \$500 per hour. Clients may also elect to enter into consulting or financial planning engagements with advisors separately from, in addition to, or as part of their managed account program, as may be agreed between the client and advisor.

**Retirement Plan Consulting:** We provide a fee-for-service consulting program whereby our advisors offer onetime or ongoing advisory services to qualified retirement plans and to an individual retirement account ("IRA") formed under a SIMPLE IRA Plan. Qualified plan clients may engage our advisors for Retirement Plan Consulting services on a negotiated hourly, flat, fixed, or asset-based fee basis. The maximum annual consulting fee, when stated as a percentage of assets, is 1.50% and is negotiable. Hourly fees may not exceed \$500 per hour. It is the responsibility of the plan sponsor to ensure these fees are reasonable. Fees may be paid at the time of service, in advance of service, or after service has been rendered. In some cases, the plan recordkeeper deducts the fee and pays Commonwealth directly and in other instances, we bill the Plan Sponsor directly. Through the Retirement Plan Consulting Program, advisors assist plan sponsors with their fiduciary duties and provide individualized advice based upon the needs of the plan and/or plan participants regarding investment management matters, such as:

- Investment policy statement support
- Plan menu design and monitoring
- Service provider support
- Participant advice programs

Clients who participate in one or more of Commonwealth's programs will receive Commonwealth's Form ADV Part 2A in addition to Envisions Form ADV Part 2A. Clients should refer to Commonwealth's Form ADV Part 2A for detailed information about Commonwealth and Commonwealth's programs.

### **Asset Management Services**

Envision Financial Planning, LLC also offers asset management services. Our asset management program enables you, with the guidance of our advisors, to invest in a wide range of securities products. These

products include, but are not limited to, common and preferred stocks, corporate and municipal bonds, mutual funds, exchange-traded products (such as exchange-traded funds). The advisor typically acts as portfolio manager with full investment discretion although clients may elect (in very limited instances) to have the advisor manage the account on a nondiscretionary basis.

When engaged to provide asset management services, our advisors will gather information on a client's financial history, income and expenses, goals and objectives and assist the client in developing an appropriate asset allocation strategy based on the client's unique individual needs. In general, clients will provide discretionary authority to Envision Financial Planning, LLC which enables your advisor to place trades in your account in accordance with the established objectives of the account, but without the need for the client to approve each trade in advance. The account is monitored by your advisor on a regular basis, and your advisor will meet with you no less than annually to review the account's holdings and performance.

Fees for our asset management services are described in Item 5 of this brochure and are based on the level of assets in your managed account.

#### Participation in American Funds Investment Advisory Funds Program:

Envision participates in an American Funds investment advisory program which allows the firm to make available certain mutual funds ("Funds") which are only available through fee based advisory programs. Clients who are invested in these Funds will pay an annual asset-based fee instead of paying commissions or sales charges. American Funds Service Company ("AFS") serves as the transfer agent responsible for maintaining accounts and providing related transfer agency services to the clients who invest through this service. Envision, and not AFS, is responsible for determining whether the Funds are suitable and appropriate investments for its clients. Class F-2 shares (the only share class available via this offering) do not include a 12b-1 fee, but may have slightly higher administrative expenses, which may vary by fund. More information regarding this fund share class may be found in the Fund's prospectus, which should be reviewed carefully before investing. Clients should carefully consider investment objectives, risks, charges and expenses associated with the Funds. This program is generally intended to accommodate smaller client accounts or as a solution for retirement account rollovers currently invested in American Funds. Additional information regarding fees is set forth at Item 5 below.

In the past, Envision Financial Planning, LLC advisor, Hugh "Hank" Parks offered clients access to certain professional third-party asset managers. These accounts are not managed by Envision Financial Planning, LLC, or the client's advisor. Rather, these accounts are managed by one or more third-party asset managers on a discretionary basis, and they may consist of a variety of different security types, including stocks, bonds, ETFs, mutual funds, and derivatives. Envision Financial Planning, LLC acts in a solicitor capacity for the third-party asset managers and receives a portion of the advisory fee on these accounts from the third-party asset manager. **This is a legacy service and is no longer being offered to new clients.**

Investment recommendations and advice offered by Envision Financial Planning, LLC and its advisors do not constitute legal or accounting advice. While Envision Financial Planning, LLC does offer tax return analysis as part of our services, we do not provide tax return preparation or formal tax advice. Clients should coordinate and discuss the impact of the financial advice they receive from their advisor with their attorney and accountant. Clients should also inform their advisor promptly of any changes in their financial situation, investment goals, needs, or objectives. Failure to notify the advisor of any material changes could result in investment advice not meeting the changing needs of the client.

## IRA Rollover Considerations

As part of our financial planning and advisory services, we may provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. When appropriate, we may recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") to be managed by our firm. If you elect to roll the assets to an IRA under our management, we will charge you an asset-based fee as described in Item 5. This practice presents a conflict of interest because our Advisory Representative has an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed under our program. You have the right to decide whether to complete the rollover and the right to consult with other financial professionals.

Some 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 each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA for us to manage, carefully consider the following.  
NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Your current plan may have lower fees than our fee.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services available through an IRA provider and their costs.
  - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our fee.
3. Our investment management strategy may have higher or lower risk than the options provided to you in your plan.
4. Your current plan may offer financial advice, guidance, management and/or portfolio options at

- no additional cost.
5. If you keep your assets titled in a 401(k) or retirement account, you could potentially delay your required minimum distribution beyond age 73 if currently employed and not classified as a more than 5% owner.
  6. Your 401(k) may offer more liability protection than a rollover IRA; each state varies. Generally, Federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
  7. You may be able to take out a loan on your 401(k), but not from an IRA.
  8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or a home purchase.

It is important that you understand your options, their features, and their differences, and decide whether a rollover is best for you. If you have questions, contact us at 901.422.7526.

In addition to complying with applicable SEC rules, Envision is subject to certain rules and regulations adopted by the U.S. Department of Labor when we provide nondiscretionary investment advice to retirement plan participants and IRA owners. When these DOL rules apply, our advisors and Envision are “fiduciaries,” for purposes of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and the Internal Revenue Code of 1986 (“the Code”), as amended. Therefore, Envision and our advisors may not receive payments that create conflicts of interest when providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, unless we comply with a prohibited transaction exemption (“PTE”). Envision and our advisors will comply with ERISA and the Code by using PTE 2020-02. As fiduciaries under ERISA and the Code, we render advice that is in plan participants’ and IRA customers’ best interest. Envision’s and our advisors’ status as an ERISA/Code fiduciary is limited to ERISA/Code covered nondiscretionary advice and recommendations regarding rolling over a retirement account and does not extend to all situations.

### **Individualized Services and Client-Imposed Restrictions**

The investment advisory services provided by our advisors depend largely on the personal information the client provides to the advisor. In order for our advisors to provide appropriate investment advice to, or, in the case of discretionary accounts, make tailored investment decisions for, the client, it is very important that clients provide accurate and complete responses to their advisor’s questions about their financial condition, needs, goals, and objectives and notify the advisor of any reasonable restrictions they wish to apply to the securities or types of securities to be bought, sold, or held in their managed account. It is also important that clients promptly inform their advisor of any changes in their financial condition, investment objectives, personal circumstances, or reasonable investment restrictions pertaining to the management of their account, if any, that may affect their overall investment goals and strategies or the investment advice provided or investment decisions made by their advisor.

In general, the client’s advisor is responsible for delivering investment advisory services to clients, and clients generally deal with matters relating to their accounts by contacting their advisor directly. Of course, clients may contact Envision Financial Planning, LLC directly with questions about the advisory services offered by our firm.



## **Assets Under Management**

As of December 31st, 2022, Envision Financial Planning managed \$ 271,433,612 of assets under management of which, \$192,964,273 is managed on a discretionary basis and \$78,469,340 is managed on a non-discretionary basis.

Clients should be aware that the compensation to Envision Financial Planning, LLC and your advisor may differ according to the specific advisory program chosen. This compensation to us and your advisor may be more than the amounts we would otherwise receive if you participated in another program or paid for investment advice, brokerage, and/or other relevant services separately.

Envision's Asset Management program typically assesses transaction charges to clients for the purchase and sale of certain securities in a client's account. The client's advisor may elect to pay the transaction charges on a client's behalf. Clients should understand that their advisor may elect to pay transaction charges for the accounts of other clients, but not for them, and vice versa. Depending on the frequency of trading activity, the types of securities products bought and sold, and whether the advisor uses mutual funds that do not assess transaction charges, the advisor's election to pay transaction charges may cost a client more or cost the advisor less, which is a conflict of interest. The advisor's ability to choose whether to pay the transaction charges for one client but not another presents a conflict of interest because the advisor has a financial incentive to trade less for the accounts of clients for whom the advisor pays transaction charges than for those clients who are responsible for paying their own transaction charges. Clients who choose to open an Envision Asset Management program account should carefully consider these factors and discuss the costs and benefits of whether they or their advisor should pay transaction charges. Clients should consider the annual fees, administrative and other charges, and other compensation that Envision and the advisor receive in making a fair and reasonable assessment of the total costs associated with their decision to open and maintain an Envision Asset Management program account.

## **Item 5 – Fees and Compensation**

### **How You're Charged and How We're Compensated**

Clients who elect to receive asset management services through Envision Financial Planning, LLC's asset management program will generally pay Envision Financial Planning, LLC, and their advisor for those services with an annual asset management fee based on a percentage of assets under management, including cash and money market positions. The maximum account management fee that can be charged in any of our firm's managed account programs is 1.25% annually. Clients are urged to carefully review and discuss the contents of this Brochure with their advisor, including descriptions of the program and services offered, the fees and charges clients will pay, the means by which Envision Financial Planning, LLC and your advisor are compensated, and the conflicts of interest that exist between the client and Envision Financial Planning, LLC and your advisor in respect to the program or service offered, to determine the most appropriate program or services for your specific needs.

Commonwealth performs fee billing on our firm's behalf. The annual account management fee is payable quarterly in advance and is computed as one-quarter of the annual fee based on the AUM on the last

business day of the previous calendar quarter. In limited circumstances, estimated quarter-end values of alternative investments provided by the product issuer may be used when calculating billable AUM.

\*Account values in the Commonwealth reporting system will be used for our firm's quarterly fee calculations for advisory accounts custodied at National Financial Services (NFS). Although account holdings and asset valuations should generally match, month-end market values reflected in Commonwealth's Practice 360 reporting system sometimes differ from those provided by NFS on their month-end statements. The three most common reasons why these values may differ are (i) differences in the manner in which accrued interest is calculated, (ii) differences in the date upon which "as of" dividends and capital gains are reported, and (iii) differences in whether settlement date valuations or trade date valuations are used. If you have any questions or believe there are material discrepancies between your NFS custodial statement and Commonwealth's reporting system, please contact us. The Commonwealth report valuations are available online via your Investor360 account or you may request a copy from your advisory representative.

In the event a client terminates an advisory agreement with Envision Financial Planning, LLC and the advisor, any unearned fees resulting from advance payments will be refunded to the client. Likewise, in the event Envision Financial Planning, LLC bills clients in arrears for services that have already been rendered, Envision Financial Planning, LLC will prorate such fees up to the termination date of the advisory agreement.

Envision Financial Planning uses a 'breakpoint' fee schedule which means the fee is the same on all your assets depending on where you fit in the schedule. Some advisors use a 'blended' fee schedule which means you pay different fees on different asset tiers – for example, your first dollar would always be charged a higher fee than say, your millionth dollar.

Envision Financial Planning clients will pay an annual asset management fee, as outlined in the breakpoint fee schedule below. The management fee is billed quarterly, and, unless otherwise agreed, shall be based on the value of assets in the Account.

In addition to the annual asset management fee, Envision Financial Planning clients will pay transaction charges, administrative charges, and miscellaneous account fees and charges, as described in the Envision Financial Planning Investment Advisory Agreement.

<b>Account Size</b>		<b>Maximum</b>
Greater Than or Equal To	Less Than	Annual Fee
\$0	\$50,000	1.25%
\$50,000	\$500,000	1.00%
\$500,000	\$1,000,000	0.90%
\$1,000,000	\$2,000,000	0.80%
\$2,000,000	\$3,000,000	0.70%
\$3,000,000	\$4,000,000	0.60%
\$4,000,000	\$5,000,000	0.55%
\$5,000,000	\$6,000,000	0.50%

\$6,000,000	\$7,000,000	0.45%
\$7,000,000	\$8,000,000	0.41%
\$8,000,000	\$9,000,000	0.375%
\$9,000,000	\$10,000,000	0.34%
\$10,000,000	And up	0.32%

Our standard fee schedule for financial planning services is \$250 per hour. However, your advisor may quote you a fixed or project-based fee instead.

**Wealth Management Consulting:** The Commonwealth Wealth Management Consulting Program provides clients with the option of paying an annual fee for ongoing services, a flat fee, or an hourly rate not to exceed \$500. The fee amount a client will pay is negotiable between the client and his or her advisor and may either be paid at the time of service, in advance of service, or after services have been rendered (“in arrears”). Annual fees may be paid in monthly, quarterly, semiannual, or annual installments as agreed between the client and the advisor.

**Retirement Plan Consulting:** The Commonwealth Retirement Plan Consulting Program provides clients with the option of paying an annual fee for ongoing services based on a percentage of assets under advisement, a flat fee, or an hourly rate not to exceed \$500. The fee amount a client will pay is negotiable between the client and the advisor and will be associated with all services provided by the advisor under the Retirement Plan Consulting Agreement. Fees may be paid directly from qualified plan assets or may be direct billed, as agreed between the client and the advisor qualified plan assets or may be direct billed, as agreed between the client and the advisor.

For certain alternative products Envision Financial Planning, LLC may charge a one-time fee of 2.5%. These products will not be charged an annual advisory fee and will not be included in the calculation of assets under management when determining where you fall on the fee schedule above.

For clients with accounts participating in the American Funds Investment Advisory Funds program, the annual fee charged quarterly in arrears is 0.25% based on assets under management.

### **Managed Account Fee Collection Process**

Envision Financial Planning, LLC, through the account custodian, will typically debit the account management fee from the account automatically. The account management fee will be payable first from free credit balances, money market funds, or cash equivalents, if any, and second from the liquidation of a portion of the client’s securities holdings, pursuant to the discretionary authority granted by the client to Envision Financial Planning, LLC, and the advisor.

The initial quarterly fee will be prorated based on the number of billing days in the initial quarter. Fees are based on account value and account type. Other methods of fee calculation exist or are possible, depending on the specific program, the services provided, client circumstances, and the account size. These methods include, but are not limited to, hourly, flat, breakpoint, and blended fee billing. Additional deposits of funds and/or securities during a particular calendar quarter are subject to billing on a pro rata basis. Clients who withdraw funds from a managed account during a billing period are not

generally entitled to a pro rata refund unless they are terminating their managed account program client agreement.

Envision Financial Planning, LLC may waive a particular fee, whether on an ongoing or a one-time basis, in its sole discretion. Envision Financial Planning, LLC may also allow for the aggregation of assets among a client's "related" managed accounts for purposes of determining the value of AUM and the applicable advisory fee to be paid by a client. Envision Financial Planning, LLC reserves the right to determine whether client accounts are "related" for purposes of aggregating a client's accounts together for a reduction in the percentage fee amount.

Financial planning clients will pay fees at time of service or in arrears, as well as in monthly, quarterly, semiannual, or annual installments, as agreed to between the client and Envision Financial Planning, LLC.

### Other Fees and Costs

When Envision Financial Planning effects securities transactions for a client's account, Envision Financial Planning passes on to our clients the securities clearance and settlement fees charged by its clearing broker/dealer with a substantial markup that is retained by Commonwealth. Commonwealth assesses transaction fees for trades executed through its clearing firm and paid by clients or clients' advisors to compensate Commonwealth for the cost of its resources utilized in processing the transaction(s) and to generate additional revenue for Commonwealth. Envision Financial Planning, LLC typically passes on the securities clearance and settlement fees charged by Commonwealth and its clearing broker/dealer. The maximum charges are as follows:

Transaction Charges			
Stocks, ETFs, and Closed-End Funds			
Online Order Entry (including block trades)	\$7.95 <sup>1</sup> /\$4.95 <sup>2</sup>		
Trader Assisted	\$25 <sup>1</sup>		
Bonds, CDs, and CMOs	\$30 <sup>1</sup>		
UITs	\$20 <sup>1</sup>		
Options			
Online Order Entry (including block trades)	\$15 + \$1 per contract <sup>1</sup>		
Trader Assisted	\$20 + \$1.25 per contract <sup>1</sup>		
Alternative Investments	\$50		
Precious Metals	\$50 <sup>1</sup>		
Mutual Funds			
	No Transaction Fee	Supporting <sup>3</sup>	Nonsupporting <sup>4,5</sup>
Buy	\$0	\$12 <sup>2</sup> /\$15 <sup>1</sup>	\$30 <sup>1</sup> /\$35 <sup>1,6</sup>
Sell	\$0 <sup>7</sup>	\$12 <sup>2</sup> /\$15 <sup>1</sup>	\$30 <sup>1</sup> /\$35 <sup>1,6</sup>
Exchange	\$0	\$0	\$30/\$35 <sup>6</sup>
PIP/SWP <sup>8</sup>	\$0	\$0	\$3

<sup>1</sup>Plus service fee of \$4 for accounts *not* enrolled in all available e-notification (e-delivery) options (excluding tax documents).

<sup>2</sup>Account *must* be enrolled in all available e-delivery options (excluding tax documents).

<sup>3</sup>Represents more than 500 supporting fund families from which Commonwealth receives revenue-sharing payments from NFS.

<sup>4</sup>Commonwealth does not receive revenue-sharing payments derived from investments in nonsupporting funds. NFS assesses Commonwealth a transaction surcharge for buys, sells, and exchanges of nonsupporting funds. Commonwealth's transaction charges are substantially higher for nonsupporting funds to compensate Commonwealth for the absence of revenue sharing and the assessment of a transaction surcharge by NFS. These nonsupporting fund families are CGM, Dodge & Cox, and Vanguard.

<sup>5</sup>While Commonwealth does receive revenue-sharing payments from NFS that are derived from Dimensional Fund Advisors (DFA) fund assets, these payments are substantially less as a percentage of fund assets than amounts paid by supporting fund families. Commonwealth therefore classifies DFA funds as nonsupporting funds. Unlike other nonsupporting funds, NFS does not assess Commonwealth a transaction surcharge for transactions in DFA funds. Nevertheless, Commonwealth assesses the same surcharges for buy transactions in DFA funds that are noted in footnote 4 for nonsupporting funds. DFA sell transaction surcharges are identified in footnote 3 which are lower than sell transactions for other nonsupporting funds identified in footnote 4. DFA sell transactions processed through the Commonwealth's trade desk shall be \$20. Commonwealth's receipt of revenue-sharing payments from DFA fund assets (albeit substantially less than from supporting funds), combined with the higher transaction charges for buys generates greater revenue for Commonwealth relative to DFA fund assets than the other nonsupporting funds identified in footnote 4.

<sup>6</sup>If processed by Commonwealth's Trade Desk.

<sup>7</sup>Funds purchased prior to their NTF effective date will still incur a transaction charge.

<sup>8</sup>Periodic investment plans (PIPs) and systematic withdrawal plans (SWPs) carry a \$100 minimum

Commonwealth assesses confirmation fees to clients to offset the asset-based fees it pays to its clearing broker/dealer and to generate additional revenue for Commonwealth.

In addition to the charges noted above, clients incur certain charges in connection with certain investments, transactions, and services in your account. In many cases, Commonwealth will receive a portion of these fees and charges or add a markup to the charge's clients would otherwise pay to generate additional revenue for Commonwealth. The actual fees and charges that clients will incur are dependent upon the type of account and the nature and quantity of the transactions that occur, the services that are provided, or the positions that are held in the account. Additional fees and charges that clients may pay include, but are not limited to:

- Mutual fund or money market 12b-1 fees, subtransfer agent fees, and distributor fees
- Mutual fund and money market management fees and administrative expenses
- Mutual fund transaction and redemption fees
- Certain deferred sales charges on mutual funds purchased or transferred into the account
- Other transaction charges and service fees
- IRA and qualified retirement plan fees
- Other charges that may be required by law
- Brokerage account fees and charges

Information describing the brokerage fees and charges that are applicable to a Commonwealth brokerage or Envision Financial Planning, LLC managed account is provided on Commonwealth's Schedule of Miscellaneous Account and Service Fees, which is available on Commonwealth's website at [www.commonwealth.com/clients/media/Commonwealth\\_Brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf).

Envision Financial Planning, LLC advisors will select share classes of mutual funds that are lower-cost institutional or advisory share classes that do not pay Envision Financial Planning, LLC, or your advisor additional fees. Should a mutual fund that includes these 12b-1's transfer into one of our accounts, as a matter of policy, Commonwealth (on Envision Financial Planning, LLC's behalf) credits the mutual fund 12b-1 fees it receives from mutual funds purchased or held in Envision Financial Planning, LLC managed accounts back to the client accounts paying such 12b-1 fees.

Envision Financial Planning, LLC urges clients to discuss with their advisor why the funds or other investments that will be purchased or held in their managed account are appropriate for them in consideration of their expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, and relevant tax considerations. Your advisor may continue to hold a fund share class that charges you higher internal expenses than other available share classes for the same fund only if the fund was transferred into us and is subject to a CDSC if liquidated or converted to a lower-cost share class prior to a certain date.

### **Other Forms of Compensation**

As mentioned above, an ongoing asset management fee, billed quarterly in advance, is the most common method of payment for the client and compensation to Envision Financial Planning, LLC, and the advisor. In some cases, the annual account fee may be payable monthly in advance.

When Envision Financial Planning, LLC provides individual financial planning services for a client, the client typically pays for services rendered on a one-time basis, but compensation may be ongoing especially in the case of Educational Planning through 529 plans. For Retirement Plan Consulting, the fee may be a fixed annual fee or asset-based fee for providing ongoing, advisory services to a plan. For individual financial planning services, the fee is typically an hourly, flat, or fixed fee. For both types of services, payment may be made either at the time of the service, in advance, or in arrears.

Clients should be aware that, when assets are invested in shares of mutual funds or other investment vehicles, clients will pay investment advisory fees to Envision Financial Planning, LLC and to the advisor for their advisory services in connection with the investments. In addition to the payments received by Envision Financial Planning, LLC and the advisor, clients will also typically pay management fees and other fees charged by the investment company, alternative investment, or insurance product sponsor. Clients may be able to invest directly in the investment company, alternative investment, or insurance product without incurring the investment advisory fees charged by Envision Financial Planning, LLC. If a client's assets are invested in a fee-based annuity, the client will pay both the direct management fee to Envision Financial Planning, LLC and his or her advisor for the advisory services provided by Envision Financial Planning, LLC and the advisor in connection with that investment and, indirectly, the management and other fees charged by the underlying annuity investment options, as well as the charges assessed by the insurance company for the product. Clients should also be aware of the tax implications of investing, as well as of the existence of deferred sales charges or redemption fees charged by some product sponsors for positions the client subsequently sells in Envision Financial Planning, LLC managed accounts.

### **Special Disclosures for ERISA Plans:**

Envision Financial Planning, LLC, however, has adopted policies and procedures that are designed to ensure compliance with the prohibited transaction rules under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. For example, Envision Financial Planning, LLC has taken several steps to address the conflict of interest associated with Envision Financial Planning, LLC's or Envision Financial Planning, LLC's advisors' receipt of compensation for services provided to ERISA plans.

First, an advisor negotiates the compensation with ERISA plan sponsors or participants ("ERISA clients") and the compensation is either an annual fee for ongoing services based on a percentage of assets under

advisement or a flat annual fee, billed quarterly in arrears. Second, Envision Financial Planning, LLC has established a policy not to influence any advisor's advice or management of assets at any time or for any reason based on any compensation that Envision Financial Planning, LLC or the advisor might receive from third parties. In no event will Envision Financial Planning, LLC allow advisors to provide advice or manage assets for ERISA clients if they have conflicts of interest that Envision Financial Planning, LLC believes are prohibited by ERISA.

As a covered service provider to ERISA plans, Envision Financial Planning, LLC will comply with the U.S. Department of Labor regulations on fee disclosures, effective July 16, 2011 (or such other date as provided by the Department). Thus, Envision Financial Planning, LLC and its advisors will disclose (i) direct compensation received from ERISA clients; (ii) indirect compensation (e.g., 12b-1 fees) received from third parties; and (iii) transaction-based compensation (e.g., commissions) or other similar compensation shared with related parties servicing the ERISA plan. These fee disclosures will be made reasonably in advance of entering into, renewing, or extending the advisory service agreement with the ERISA client.

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

Envision Financial Planning, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## Item 7 – Types of Clients

Envision Financial Planning, LLC generally provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans
- Charitable organizations
- State or municipal government entities
- Corporations or other businesses not listed above

Envision Financial Planning, LLC's managed account programs generally require clients to meet certain account minimums. In some cases, account balances may be combined at the household level to satisfy the account minimum. Generally, Envision Financial Planning, LLC requires \$250,000 minimum in investable assets. Envision Financial Planning, LLC reserves the right to waive this minimum at their sole discretion.

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

Investing in securities involves risk of loss that investors should be sure they understand and should be prepared to bear.

Envision Financial Planning, LLC primarily serves individual investors. Each advisor associated with Envision Financial Planning, LLC follows the same centralized approach when analyzing investment products and strategies for clients. The firm's investment committee meets quarterly to discuss and scrutinize the

individual investments as well as how those investments work together as a part of a diversified portfolio. The firm's goal is to achieve client objectives within the boundaries of both the client's risk ability and risk willingness. The firm is not focused on "beating the market", but rather focuses on capturing long-term market returns. There are several sources of information that Envision Financial Planning, LLC and the advisor may use as part of the investment analysis process. These sources include, but are not limited to:

- Financial publications
- Research materials prepared by others
- Corporate rating services
- SEC filings (annual reports, prospectus, 10-K, etc.)
- Company press releases

As a firm Envision Financial Planning, LLC does not favor any specific method of analysis over another and, therefore, would not be considered to have one approach deemed to be a "significant strategy." There are, however, a few common approaches that may be used by Envision Financial Planning, LLC, or your advisor, individually or collectively, in the course of providing advice to clients. Please note that there is no investment strategy that will guarantee a profit or prevent loss. Following are some common strategies employed by advisors in the management of client accounts:

**Dollar Cost Averaging ("DCA"):** The technique of buying a fixed dollar amount of a particular investment on a regular schedule, regardless of the share price. More shares are purchased when prices are low, and fewer shares are bought when prices are high. DCA is believed to lessen the risk of investing a large amount in a single investment at higher price. DCA strategies are not effective and do not prevent against loss in declining markets.

**Asset Allocation:** An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash/cash equivalents—each of which has different risk and reward profiles/behaviors. Asset classes are often further divided into domestic and foreign investments, and equities are often divided into small, intermediate, and large capitalization. The general theory behind asset allocation is that each asset class will perform differently from the others in different market conditions. By diversifying a portfolio of investments among a wide range of asset classes, advisors seek to reduce the overall volatility and risk of a portfolio through avoiding overexposure to any one asset class during various market cycles. Asset allocation does not guarantee a profit or protect against loss.

**Modern Portfolio Theory:** a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various asset classes. Modern portfolio theory does not guarantee a profit or protect against loss.

**Technical Analysis (aka "Charting"):** A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value. Instead, they use charts and other tools to identify patterns that can suggest future activity. When looking at individual equities, a person using technical analysis generally believes that performance of the stock, rather than performance of the company itself, has more to do with the company's future stock price. It is important to understand that past performance does not guarantee future results.



**Fundamental Analysis:** A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (e.g., the overall economy and industry conditions) and company-specific factors (e.g., financial condition and management). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis.

**Quantitative Analysis:** An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price.

**Qualitative Analysis:** Securities analysis that uses subjective judgment based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together.

As mentioned above, regardless of what strategy or analysis is undertaken, there is risk of loss, in some cases, total loss. Some risks may be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

**Market risks:** The prices of, and the income generated by, the common stocks, bonds, and other securities you own may decline in response to certain events taking place around the world, including those directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.

**Interest rate risks:** The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call," or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.

**Credit risks:** Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

**Geopolitical risks:** Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value.

## Item 9 – Disciplinary Information

Envision Financial Planning, LLC and its advisors have no disciplinary history to report.

## Item 10 – Other Financial Industry Activities and Affiliations

Envision Financial Planning does not have a related person, nor does the firm or its management personnel have a relationship with any individual or entity who is a broker dealer, investment company or pooled investment vehicle, other investment adviser or financial planner, futures commission merchant or commodity pool operator, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker, or sponsor or syndicator of a limited partnership.

Stacey Hyde is a licensed insurance agent and offer various insurance products for which she will be paid a commission. Stacey spends less than 3% of her time offering insurance products. Should you choose to purchase an insurance product on which our advisor is paid a commission, there will be no advisory fee associated with the product. The remainder of the time is spent acting in the capacity of an investment adviser representative for Envision Financial Planning, LLC.

Envision Financial Planning, LLC has chosen to partner with Commonwealth Financial Network to provide certain services, including but not limited to fee billing and account performance reporting, to Envision Financial Planning, LLC, and our clients. For the services it provides, Commonwealth charges financial advisors an administrative fee at the same time clients are charged asset-based fees. The administrative fee is charged to and paid by the financial advisor rather than the advisor's clients and is a flat percentage of the total account assets, including cash and money market positions, held by the advisor's clients. The administrative fee covers Commonwealth's maintenance costs associated with performance reporting, account reconciliation, auditing, and quarterly statements. As advisors grow their business on which Commonwealth provides administrative services, Commonwealth's economies of scale are shared with its advisors by reducing the percentage amount of administrative fees that would otherwise be charged to the advisors.

These discounts in administrative fees for reaching various AUM levels present a conflict of interest because they provide a financial incentive for Envision and our advisors to recommend our own asset

management program over other available managed or wrap account programs available in the marketplace that do not offer such discounts or higher payouts to advisors.

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

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, Envision Financial Planning, LLC has adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. Our Code of Ethics is designed to ensure that we meet our fiduciary obligations to you and to foster a culture of compliance throughout our firm.

Our Code of Ethics is comprehensive and is designed to help us detect and prevent violations of securities laws and to help ensure that we always keep your interests first. We distribute our Code of Ethics to each supervised person Envision Financial Planning, LLC at the time of his or her initial affiliation with our firm; we make sure it remains available to each supervised person for as long as he or she remains associated with our firm; and we ensure that updates to our Code of Ethics are communicated to each supervised person as changes are made.

Our Code of Ethics sets forth certain standards of conduct and addresses conflicts of interest between our firm, our employees, our agents, our advisors, and our advisory clients.

Clients and prospective clients of Envision Financial Planning, LLC may request a copy of our Code of Ethics at any time.

Envision Financial Planning, LLC and its advisors may purchase or sell for their own accounts securities or other investment products that are also recommended to clients, which may create a conflict of interest. Envision Financial Planning, LLC policy prohibits “trading ahead” of clients’ transactions. When advisors are purchasing or selling securities for their own accounts, priority will be given to client transactions. Envision Financial Planning, LLC has implemented a review process that is designed to identify and correct situations in which firm or advisor transactions are placed ahead of client transactions.

## Item 12 – Brokerage Practices

Envision Financial Planning, LLC recommends the use of National Financial Services LLC (“NFS”) as the account custodian. Substantially all of Envision Financial Planning, LLC’s clients must select NFS as the clearing firm for their managed accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement. The client may be assessed transaction or other fees charged by Commonwealth, custodians and/or product sponsors all of which are fully disclosed to the client. These fees and expenses are separate and distinct from any fee(s) charged by Envision Financial Planning, LLC. Additionally, by using Commonwealth as the broker/dealer for Envision Financial Planning, LLC’s managed account program(s), Envision Financial Planning, LLC may be unable to achieve most favorable execution of client transactions, which may cost clients more money. Envision Financial Planning, LLC attempts to mitigate this conflict of interest by engaging in a regular review of our relationship with Commonwealth to ensure that the costs incurred are reasonable in comparison to industry norms, and by advising our clients that you are not obligated to open an account with Envision

Financial Planning, LLC or Commonwealth; you may open an account and implement advice provided by Envision Financial Planning, LLC with the firm of your choice.

### **Products and Services Available to Us from Commonwealth and Our Custodians**

Commonwealth Financial Network provides Envision Financial Planning, LLC with various products and services that enable us to both serve our clients and grow our business. Commonwealth (through their disclosed clearing relationship with National Financial Services) provide us and our clients with access to its brokerage services— trading, custody, reporting, and related services. Commonwealth also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Following is a more detailed description of Commonwealth's support services:

#### *Services That Benefit You.*

Commonwealth's brokerage services include access to a broad range of investment products, execution of securities transactions by Commonwealth's clearing firms, and custody of client assets via their clearing firms. The investment products available through Commonwealth include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Commonwealth's services described in this paragraph generally benefit you and your account.

#### *Services That May Not Directly Benefit You.*

Commonwealth also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Commonwealth's and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Commonwealth. In addition to investment research, Commonwealth also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### *Services That Generally Benefit Only Us.*

Commonwealth also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Complimentary or discounted attendance at conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession

### *Our Interest in Commonwealth's Services*

Our relationship with Commonwealth requires that we maintain a certain level of assets with NFS. This creates an incentive to recommend that you establish and maintain your account with NFS, based on our interest in receiving Commonwealth's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. To mitigate the conflict, this disclosure is provided to you. As a fiduciary, we must act in your best interests. We believe that our selection of National Financial Services as custodian and broker is in the best interests of our clients.

Our selection is primarily supported by the scope, quality, and price of Commonwealth's services (see "How We Select Brokers/Custodians") and not Commonwealth's services that benefit only us.

### **Block Trading Policy**

Envision Financial Planning, LLC may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share. However, aggregated, or bunched orders will not reduce the transaction costs to participating clients. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Envision Financial Planning, LLC conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client.

Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account. The amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. It should be noted, Envision Financial Planning, LLC does not receive any additional compensation or remuneration as a result of aggregation. Advisory clients purchase funds at net asset value.

### **Soft Dollars**

Envision Financial Planning, LLC does not use commissions to pay for research and brokerage services (i.e., soft dollar transactions). Research, along with other products and services other than trade execution, are available to Envision Financial Planning, LLC on a cash basis from various vendors.

## **Item 13 – Review of Accounts**

All asset management client accounts are reviewed by an Investment Advisor Representative (IAR) of the firm on a quarterly basis, or when changes in client circumstances or market conditions warrant. Additionally, accounts are supervised by the firm Chief Compliance Officer on an ongoing basis.

Clients will be provided statements at least quarterly directly from account custodian where your assets are maintained. Additionally, you will receive confirmations of all

transactions directly from account custodian. All non-retirement accounts and retirement accounts for those clients taking distributions will receive an annual tax reporting statement. In addition, at least once a year, all managed account clients will receive a performance report. You should compare the report with statements received directly from the account custodian(s). Should there be any discrepancy; the account custodian's report will prevail.

## Item 14 – Client Referrals and Other Compensation

Envision Financial Planning, LLC receives an economic benefit from Commonwealth in the form of the support, products and services Commonwealth makes available to Envision Financial Planning, LLC, and other investment advisors whose clients maintain their accounts on Commonwealth's platform. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 of this brochure.

Our access to Commonwealth's products and services is not conditioned on our firm or our advisors giving particular investment advice, such as buying particular securities for our clients. Product vendors recommended by Envision Financial Planning, LLC may provide monetary and non-monetary assistance for the purposes of funding marketing, distribution, business and client development, educational enhancement and/or due diligence reviews incurred by Envision Financial Planning, LLC or our advisors relating to the promotion or sale of the product vendor's products or services. We do not select products as a result of the receipt or potential receipt of any monetary or non-monetary assistance. Envision Financial Planning, LLC due diligence of a product does not take into consideration any assistance it may receive. While the receipt of products or services is a benefit for you and us, it also presents a conflict of interest. We attempt to mitigate this conflict of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement;
- Maintaining and abiding by our Code of Ethics which requires us to place your interests first and foremost;
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.

Commonwealth offers our firm and our firm's advisory representatives one or more forms of financial benefits based on our advisory representatives' total AUM held at Commonwealth or financial assistance for advisory representatives transitioning from another firm to Commonwealth. The types of financial benefits that our advisory representatives may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the cost of attending conferences and events.

Commonwealth charges our advisors an administrative fee at the same time clients are charged asset-based fees for their managed accounts. The administrative fee is charged to and paid by the advisor rather than the advisor's clients and is calculated as a percentage of the total managed account assets, including cash and money market positions, held by the advisor's clients. The administrative fee is used to offset Commonwealth's maintenance costs associated with account reporting and reconciliation.

In the same manner as many advisors offer asset management fee discounts to their larger clients, Commonwealth offers those advisors to whom it charges administrative fees discounts based on their

total assets under management. As these advisors grow their business, Commonwealth's economies of scale are shared with those advisors by reducing the percentage amount of administrative fees that would otherwise be charged to the advisors. The advisors receive discounts on the administrative fee when they reach specified asset levels, starting at \$10 million. As the amount of the advisors' client assets grows above certain levels, the advisors receive larger percentage discounts to the administrative fees. Some advisors have negotiated a flat administrative fee with Commonwealth. Others may have negotiated a specific payout for a period of time as part of their agreement to join the firm.

The enhanced payouts, discounts, and other forms of financial benefits that advisory representatives may receive from Commonwealth are a conflict of interest and provide a financial incentive for advisory representatives to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they may not receive similar financial benefits. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

Envision Financial Planning, LLC has a relationship with another Commonwealth advisor where advisory fees and wealth management consulting-based revenue is shared for relationships with clients from Nucor Steel known as the Calmwater Financial Network.

## Item 15 – Custody

Envision Financial Planning, LLC maintains a relationship with Commonwealth who, as described previously in this brochure, maintains a primary clearing relationship for the execution of client transactions with NFS as the account custodian. Substantially all of our advisory clients must select Commonwealth as the broker/dealer of record and NFS as the clearing firm for their managed accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement.

Clients who establish a managed account with Envision Financial Planning, LLC utilizing Commonwealth as the broker/dealer of record will receive custodial account statements directly from the respective custodian that holds those assets, such as NFS or a direct product sponsor. Clients should carefully review the statements they receive from their account custodians and should promptly report material discrepancies to Envision Financial Planning, LLC at 901.422.7526.

Envision Financial Planning, LLC clients at least annually will also receive portfolio summary or performance reporting for their managed accounts from Envision Financial Planning, LLC or their advisor that are in addition to the account statements clients receive directly from the respective account custodian. Envision Financial Planning, LLC urges you to compare the account statements you receive from your account custodian with any account summary statements or reports you receive from us or your advisor. Although account holdings and asset valuations should generally match, for purposes of calculating performance and account valuations on your account, our summary or performance reporting month-end market values sometimes differ from custodial account statement month-end market values. The three most common reasons why these values may differ are differences in the manner in which accrued interest is calculated, the date upon which "as of" dividends and capital gains are reported, and settlement date versus trade date valuations.

If you believe there are material discrepancies between your custodial statement and the summary statements or reports you receive from Envision Financial Planning, LLC, or your advisor, please contact Envision Financial Planning, LLC directly at 901.422.7526.

### **Standing Letters of Authorization**

Envision is deemed to have custody when a standing letter of instruction or other similar asset transfer authorization arrangement (hereafter “SLOA”) is established by a client with a qualified custodian under which Envision is authorized to transfer or otherwise disburse assets to a third party upon Envision’s instruction. In almost all instances these are charitable distributions from a client’s IRA directly to a charity to qualify as Qualified Charitable Distribution. Envision may exercise authority pursuant to a SLOA under specific circumstances without requiring a surprise custody examination.

## **Item 16 – Investment Discretion**

Envision Financial Planning, LLC renders investment advice to the vast majority of its managed account clients on a discretionary basis, pursuant to written authorization granted by the client to Envision Financial Planning, LLC, and your advisor. This authorization grants to Envision Financial Planning, LLC, and your advisor the discretion to buy, sell, exchange, convert, or otherwise trade in securities and/or insurance products, and to execute orders for such securities and/or insurance products with or through any distributor, issuer, or broker/dealer as Envision Financial Planning, LLC or your advisor may select. Your advisor may, without obtaining your consent, determine which products to purchase or sell for your managed account, as well as when to purchase or sell such products, and the prices to be paid. Neither Envision Financial Planning, LLC nor your advisor, however, is granted authority to take possession of your assets or direct the delivery of your assets to anywhere other than your address of record. You may terminate this discretionary authorization at any time by providing written notice to us.

Clients may impose reasonable restrictions on their managed account, including, but not limited to, the type, nature, or specific names of securities to be bought, sold, or held in their managed account, as well as the type, nature, or specific names of securities that may not be bought, sold, or held in their managed account. Clients generally grant Envision Financial Planning, LLC, and their advisor discretionary trading authority over their managed accounts. If not specifically requested otherwise by the client, discretionary authority will be established at the time the account is first opened. Our managed account program does, however, permit the client to choose to have Envision Financial Planning, LLC and the advisor provide investment advice and recommendations to the client on a nondiscretionary basis. Clients who wish to receive advice with respect to their managed account on a nondiscretionary basis would need to execute an amendment to modify the client agreement to be nondiscretionary. Clients may request a copy of the nondiscretionary amendment form from their advisor if they desire to exercise this option.

As a matter of firm policy, neither Envision Financial Planning, LLC nor its advisors have or will accept the authority to file class action claims on behalf of clients. This policy reflects Envision Financial Planning, LLC’s recognition that it does not have the requisite expertise to advise clients with regard to participating in class actions. Envision Financial Planning, LLC and its advisors have no obligation to determine if securities held by the client are subject to a pending or resolved class action settlement or verdict. Envision Financial Planning, LLC and its advisors also have no duty to evaluate a client’s eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Envision Financial Planning, LLC and its advisors have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or



negligence by corporate management of issuers whose securities are held by clients. The decision to participate in a class action or to sign a release of claims when submitting a proof of claim may involve the exercise of legal judgment, which is beyond the scope of services provided to clients by Envision Financial Planning, LLC, or your advisor. In all cases, clients retain the responsibility for evaluating whether it is prudent to join a class action or to opt out.

## Item 17 – Voting Client Securities

As a matter of firm policy, and in accordance with this Brochure and our advisory client agreements, neither Envision Financial Planning, LLC nor our advisors have or will accept the authority to vote proxies on behalf of advisory clients in any situation where Envision Financial Planning, LLC, or the adviser acts as investment adviser to the client. Envision Financial Planning, LLC or our advisors may, but are not obligated to, provide advice to clients regarding the clients' voting of proxies. In all cases, clients must either retain the responsibility for receiving and voting proxies for any and all securities maintained in their managed accounts, or they must appoint a third-party investment adviser or other person who is not associated with Envision Financial Planning, LLC to vote proxies for their managed accounts.

In the event the advisor chooses to provide advice to clients designed to assist the client in making a decision as to how to vote their proxies, the advisor has a fiduciary duty to disclose to the client any material conflicts of interest the advisor may have with respect to such advice. In all cases, Envision Financial Planning, LLC, or the advisor will send, or will cause to be sent, all such proxy and legal proceedings information and documents it receives to the client, so that the client may take whatever action the client deems advisable under the circumstances.

## Item 18 – Financial Information

Envision Financial Planning, LLC advisors who provide Individual Financial Planning Services or Qualified Plan Consulting services to clients do not require prepayment of more than \$1,200 in fees six (6) months or more in advance.

Envision Financial Planning, LLC neither has a financial commitment that would impair its ability to meet its contractual and fiduciary commitments to clients, nor has Envision Financial Planning, LLC been the subject of a bankruptcy proceeding.