



## **Life Planning Partners, Inc.**

**FORM ADV PART 2A**

**BROCHURE**

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**7 March 2023**

This brochure provides information about the qualifications and business practices of Life Planning Partners, Inc. If you have any questions about the contents of this brochure, please contact us at 904-448-5158. 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 Life Planning Partners, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Life Planning Partners, Inc. is 129338.

Life Planning Partners, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

6550 St. Augustine Road | Suite 302 | Jacksonville, Florida 32217 | p. 904.448.5158 |  
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## **Item 2 Summary of Material Changes**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

There have been no material changes to report since the filing of our last annual updating amendment dated February 15, 2022.

If you would like to receive a copy of the firm brochure, please contact the firm by telephone at 904-448-5158.

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## Item 4 Advisory Business

### Description of Services and Fees

Life Planning Partners, Inc. is a registered investment adviser based in Jacksonville, Florida. We are organized as a sub-Chapter S corporation under the laws of the State of Florida. We have been providing investment advisory services since 2004. Carolyn McClanahan is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Annual Advisory Services**
- **Pension Consulting Services**
- **Advisory Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Life Planning Partners, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Annual Advisory Services

Our firm offers financial planning and portfolio management services on an ongoing basis. Our holistic financial planning strives to address all facets of life based upon an analysis of your individual needs. Only by knowing how you live, your lifestyle, health, finances, family structure, values, and goals, can we form a "financial life plan" to work towards helping you achieve a great life today and in the future.

After an initial data gathering process, we will outline an initial plan including cash flow projections, tax planning, insurance review, estate planning, and investment planning. Together, we determine the action list and agree on an implementation process geared towards helping you reach your goals.

This process allows us to assist you in implementing our recommendations to effectively manage your income, assets, and liabilities to meet your financial goals and objectives.

Because life is constantly changing, it is important that we review your plans and goals regularly. Financial plans are based on your financial situation at the time the plan is prepared and are based on financial information disclosed by you. We feel that scheduled reviews are imperative in making certain we are doing the utmost to assist you. In this engagement, the components of the financial plan are regularly reviewed and updated to reflect changes in your situation. These reviews will focus on changes in your goals, resources, and current laws to help you maximize your resources while minimizing risks.

As your financial situation, goals, objectives, or needs change, you must notify us promptly. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy in our recommendations and investment strategies.

As part of our ongoing financial planning services the investment advice provided is custom tailored to meet your needs and investment objectives. Once the portfolio is constructed, we provide regular supervision and rebalancing of the portfolio as changes in market conditions and your circumstances may require and subject to

any written guidelines that you may provide. We work together to create an Investment Policy Statement and setup ongoing investment management.

Where you have granted the firm discretionary authority, we are authorized to conduct transactions of cash and securities in your account, on your behalf and at your expense without your further approval. Where we enter into non-discretionary arrangements with you, we will obtain your approval prior to the execution of a trade.

#### *Types of Investments*

We offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, investment company securities, and US Government securities, .

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

#### **Pension Consulting Services**

We may provide pension consulting services to employee retirement plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include a plan review, formation of an investment policy statement, due diligence on plan providers, on-going consulting, and communication and education services where we will assist the plan sponsor in providing meaningful information regarding the pension plan to its participants.

These services are designed and intended to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as we recommend. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement signed with our firm. Our compensation for these services is described Item 5 and also in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan, our status is that of an investment adviser registered with the U.S. Securities and Exchange Commission and other jurisdictions as required. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a non-discretionary fiduciary of the Plan

as defined in Section 3(21), only. We do not act as a discretionary "investment manager" of the Plan as defined in Section 3(38) under ERISA.

### **Advisory Consulting Services**

We offer consulting services that are limited in scope and primarily involve advising you on specific financial related topics set forth in an agreement. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation.

### **Wrap Fees**

We do not participate in a wrap fee program.

### **Assets Under Management**

As of December 31, 2022, we provided continuous management services for \$231,540,516 in client assets on a discretionary basis, and \$526,431 on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **Fees**

#### Annual Advisory Services

The fee for this engagement is a fixed fee based on the complexity of the client's financial needs and situation. Factors considered in setting the client fee include: number of household members, amount of financial planning required, number and type of accounts, net worth, life stage, business interests, real estate ownership, trust arrangements, etc. We may provide account services for members of current client households or their families, such as dependent children of a client, for no additional fee. When we provide short-term or one-off planning or account services, we may complete them without additional fees.

While we do not have a minimum investment account size, our minimum fee is \$2,500 per quarter. Fees may be negotiable, and we reserve the right to decline situations which we consider not complicated enough to warrant our minimum fee. Alternatively, we may agree to negotiate a lower fee for simpler situations.

The annual fee for services is billed quarterly, in advance. Fees may be assessed on a pro rata basis for the initial quarter from when services are provided. We will either invoice you directly or we will instruct the qualified, independent custodian holding your funds and securities to deduct our fee directly from your account each quarter.

Either party may terminate the management agreement within five days of the date of acceptance without penalty or fee. After the five-day period, either party, upon 30 days written notice to the other, may terminate the agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to you.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. The broker-

dealer or custodian through whom your account transactions are executed typically imposes these charges and fees. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

#### Pension Consulting Services

We are compensated by an annual fixed fee for any one or all of the services, and such fees will generally range between \$3,000 and \$12,000. At our discretion, these fees may be negotiable depending on the scope and complexity of the plan and services to be provided. We require that you pay the fee quarterly in advance. In all circumstances, the fees to be paid and the fee-paying arrangements will be clearly set forth in the pension consulting agreement between us.

You may terminate the pension consulting agreement within five days of the date of acceptance without penalty. Thereafter, either party may terminate the pension consulting agreement by providing (30) days written notice to the other party. The pension consulting fees will be pro-rated for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to you.

#### Advisory Consulting Services

We charge an hourly fee for advisory consulting services of \$200. This fee may be negotiable depending on the scope and complexity of the service being provided. If you become a retainer client of our firm, the fee may be credited towards your first quarter retainer fee.

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

Life Planning Partners, Inc. 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**

We offer investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, and charitable organizations.

Our minimum fee is \$2,500 a quarter and is based on the scope and complexity of the engagement. We do not have a minimum investment account size. But because of the minimum fee, clients who benefit from our fee structure tend to be people with higher net worth and/or complicated planning needs. Fees may be negotiable, and we reserve the right to decline situations that we consider not complicated enough to warrant our minimum fee. Alternatively, we may agree to negotiate a lower fee for such simpler situations. Note that clients who engaged us prior to March 2015 have grandfathered fees. Subsequently these clients may have a lower fee than our current minimum and are not subject to the new higher minimum fee.

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

### Our Methods of Analysis and Investment Strategies

Our investment approach is firmly rooted in the belief that markets are fairly efficient (although not always rational). We are not market timers or short-term traders, and we make no attempt to predict market tops or bottoms (or even direction). We believe that investors' gross returns are determined principally by asset allocation decisions.

Each client receives a written Investment Policy Statement, which sets forth a recommended asset allocation, overall weightings of equities (stocks, stock mutual funds, etc.), REITs, and fixed income investments (notes, bonds, bond funds, CDs, money market funds, etc.). The investment portfolio's asset allocation is customized to be appropriate for each client's situation, overall financial plan, investment time horizon, cash flow needs or ability to save, and general conversations on client's investment history and background.

To focus on a globally diversified portfolio, we generally invest in a mix of low-cost, tax-efficient mutual funds and exchange-traded funds that provide broadly diversified asset class exposure. In addition, individual municipal, corporate and Treasury bonds may be purchased for some clients based on their personal needs and portfolio characteristics.

Individual bonds will be evaluated and selected based on a number of factors including, without limitation, credit rating, yield, maturity and duration. The primary focus will be on bonds carrying investment grade ratings by services such as Standard & Poor's, Moody's, or Fitch, or in unrated securities that are judged to be comparable to investment grade securities at the time of investment. Bond holdings will generally have maturities staggered over a number of years but will not necessarily maintain a strict ladder structure (i.e. with holdings maturing every calendar year).

Client portfolios are periodically monitored, and changes to investment positions are suggested when appropriate. This rebalancing of portfolios is intended to bring the overall portfolio mix into compliance with the client's Investment Policy Statement and recommended asset allocation. When making investment decisions, diversification, expenses, and taxes are considered along with cash flow needs.

### Risk Considerations

All investment strategies involve certain risks that are borne by the investor. Investing is inherently uncertain as to future returns and involves risk of loss that clients should be prepared to bear.

Our investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock index mutual funds) and investment in high quality fixed income securities or diversified bond funds. However, the correlation of asset classes varies across economic cycles and as the global economy becomes more integrated. For example, recent academic research has suggested that more positive correlations result as between equities and bonds at the peak of market cycles. Accordingly, the benefits of diversification among multiple asset classes may not, in the future, or at times, be as great as they have been in recent years or in the past.

Other material risks associated with investment strategies include the following:

*Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to economic and market events and conditions. These factors may be external and independent of a security's underlying circumstances.



*Liquidity Risk:* A lack of demand in the marketplace may result in the inability to sell some or all investments promptly, or only be able to sell at less than desired prices.

*Credit Risk:* Debt issuers may struggle or fail to make required payments, resulting in losses for bondholders. The value of a debt obligation may decline if the debt issue is downgraded by ratings agencies due to a perceived increase in default risk.

*Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.

*Inflation Risk:* Inflation may erode the purchasing power of your investment portfolio, even if the dollar value of your investments remains the same.

*Interest Rate Risk:* The market values of fixed income (bond) holdings are impacted by fluctuations in interest rates. When interest rates increase, yields on existing bonds will become less attractive, causing values to decline. Most investments are sensitive to the level and direction of interest rates.

*Reinvestment Risk:* Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

## **Item 9 Disciplinary Information**

Neither Life Planning Partners, Inc. nor any of our associated persons has any reportable disciplinary information.

## **Item 10 Other Financial Industry Activities and Affiliations**

Life Planning Partners, Inc. serves its clients only as a registered investment advisor. It is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Life Planning Partners, Inc. is not affiliated with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Life Planning Partners, Inc. does not currently participate in securities in which it has a material financial interest. Life Planning Partners, and its Associated Persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its Associated Persons has a material financial interest.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We do not have the discretion to select brokerage firms or to negotiate commission rates to be paid. We recommend the brokerage and custodial services of Fidelity Institutional Wealth Services and its affiliates (collectively referred to as "Fidelity"), a registered broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Fidelity provides quality execution services for you at competitive prices, although pricing is not the sole factor we consider in recommending Fidelity. We also consider the quality of the brokerage services provided by Fidelity, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Fidelity provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Our arrangement with Fidelity Brokerage Services LLC provides us with "institutional platform services" which typically are not available to retail customers. As a result, we receive a benefit in the form of support products and services Fidelity makes available to us and other independent investment advisors. Fidelity generally does not charge its advisor clients separately for custody services rather is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds).

The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; (v) assist back-office functions, recordkeeping and client reporting.; and (vi) access to educational conferences, roundtables and webinars, practice management resources, and access to consultants other third-party service providers who provide a wide array of business related services and technology with whom we may contract directly.

The availability to us of Fidelity's institutional platform products and services is not based on our offering particular investment advice, such as buying particular holdings for our clients, or on trading activity in client accounts. We do not "pay up" to receive additional services from Fidelity. These products and services may not directly benefit any specific client accounts, but generally may be used to service all or a substantial number of our clients.

We are independently operated and owned and not affiliated with Fidelity. In evaluating whether to recommend clients custody their accounts at Fidelity, we may take into account the availability of some of the previously listed products and services and other arrangements as part of the total mix of factors that we consider. This could create a conflict of interest. LPP believes the receipt of additional services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

#### **Directed Brokerage**

While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. If a client directs us to use a particular broker-dealer, it is understood that under those circumstances we will not have authority to negotiate commissions or to obtain volume discounts, participate in block trades and best execution may not be achieved.

#### **Block Trades**

In general, we do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients. Our firm may place a bond order and allocate it among several accounts. Each client receives the same price and is assessed the same fee(s) by the custodian, so all participating accounts are treated in a fair and equitable manner.

### **Item 13 Review of Accounts**

Carolyn McClanahan, President and/or Timothy Utecht, Chief Investment Officer of Life Planning Partners, Inc., will monitor your accounts on a continuous basis and will conduct internal account reviews at least quarterly. We recommend meeting with you on an annual basis or upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your current investment needs and objectives.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Updates to Investment Policies will be made as needed. Additionally, you will receive monthly and/or quarterly reports from the custodian holding your funds and securities. You may also access such reports electronically.

## **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

## **Item 15 Custody**

Prior to April 2019, we had custody of certain clients' assets requiring us to satisfy the surprise annual audit component for an adviser with custody of client's cash or securities. Since April 2019, we have only have restricted access to your accounts which includes the ability to place trades, to discuss your accounts with the custodian, to directly debit advisory fees from your accounts, and to distribute funds directly to you; however, as described below, at times we are considered to have constructive custody of the cash and securities in client account(s).

### **Debiting of Fees**

Your independent custodian may directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

### **Custody related to Third-Party Standing Letters of Authority in Asset Movement**

To simplify the management of your complex financial life, we may also provide additional assistance with asset movements, at your direction and with or without written consent prior to each transaction. These may include some, or all of the following services:

- Transferring annual IRA contributions
- Transferring amounts between your personal accounts
- Making gifts or charitable contributions
- Sending tuition payments from 529 plans
- Distributing funds to a third party on a regular basis or as needed upon request

In these cases, we are also granted discretion as to the timing and the amount of the transfers. At times, advisers with authority to make these transfers on a client's behalf technically have access to the client's assets, and therefore are deemed to have custody with respect to such assets. In the use of these SLOAs, we adhere to the requirements set forth by the SEC to avoid the annual surprise audit otherwise required.

## Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or place other restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

## Item 17 Voting Client Securities

### Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## Item 18 Financial Information

We are not required to provide financial information to our clients because we:

- Do not require the prepayment of more than \$1,200 in fees and more than six months in advance.
- Do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.