

Part 2A of Form ADV: *Firm Brochure*

Bookends Financial Planning

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This brochure provides information about the qualifications and business practices of Bookends Financial Planning. If you have any questions about the contents of this brochure, please contact us at 317-859-2502 or heidi.hargis@bookendsfp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Bookends Financial Planning also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 305301.

Item 2 Material Changes

There have been material changes to this Brochure since Bookends last annual amendment dated March 30, 2022. Robert Hickey Wetzel is no longer an owner of the Firm. He remains at the Firm as a Financial Adviser and continues to provide advisory services to clients. Sarah Boston now owns 67% of the Firm and Heidi Hargis owns 33% of the Firm.

Other changes have been made to this Brochure. We encourage you to read this Brochure in its entirety.

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Item 4 **Advisory Business**

Bookends Financial Planning ("Bookends" or the "firm") is an SEC-registered investment adviser with its principal place of business located in Indianapolis, Indiana. The firm began conducting business in 2009 and registered with the SEC in 2020.

Listed below are the firm's principal owners:

- Sarah Elizabeth Boston
- Heidi Wetzel Hargis

Bookends offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous asset advice to clients regarding the investment of client funds based on the individual needs of the clients. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., capital preservation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio periodically, but not less than annually and if necessary, rebalance the portfolio on a periodic basis based on the client's individual needs.

It is the client's responsibility to notify the firm promptly of any significant change in the information provided by the client and any other significant change in client's financial circumstances or investment objectives that might affect the manner in which the firm will manage client's account. This notification allows the firm to review, assess and modify, if necessary, any recommendations or services.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities

- Foreign issuers
- Corporate debt securities
- Certificates of deposit
- Municipal securities
- Variable annuities
- Fixed annuities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability. Bookends does not provide legal or tax advice. You should consult your counsel and accountant about your individual tax circumstances.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through personal interviews. Information gathered includes but is not limited to the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We review documents supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Wrap Fee Programs and Separately Managed Account Fees: Bookends offers its clients various wrap fee program options through sponsors Raymond James. Wrap fee programs offered by the sponsors include, among other arrangements, outside manager and subadvisor arrangements. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Bookends offers its clients various wrap fee program options through sponsors Raymond James. Wrap fee programs offered by the sponsors include, among other arrangements, outside manager or subadvisor arrangements.

Bookends may use several managed programs available through Raymond James & Associates ("RJA"). Specifically, the Registrant engages the Asset Management Division ("AMS") division of RJA to provide discretionary investment management services as a sub-advisor.

For certain AMS Managed Programs, RJA also retains an unaffiliated investment manager ("Manager") as a sub-advisor to RJA. This Manager provides discretionary investment management of the client's portfolio through RJA, making the investment decisions and placing the trades in the client's account. Bookends then monitors the client's account to ensure that the Program selected and the Manager RJA has selected continue to be consistent with the client's investment objective. The AMS Managed Programs available to our clients through RJA are described below.

Assets in these accounts will be invested and reinvested as RJA or the Manager deem in the client's best interest to achieve investment objectives identified by the Registrant, without regard to holding period, portfolio turnover or resulting gain or loss. If a participating client informs Bookends of a change in the client's financial situation or investment objectives, Bookends assesses the continued appropriateness of the previously selected investment discipline(s) and makes changes as Bookends deems appropriate. Similarly, if RJA changes its opinion of a Manager or investment discipline, RJA will ask Bookends to select a new Manager or investment discipline for a participating client.

The Freedom Program

The Freedom Program allocates client assets through mutual fund or exchange traded fund (“ETF”) management, based upon the client’s investment objectives and risk tolerances. A participating client appoints the Registrant as their investment advisor to select the appropriate investment strategy and to monitor performance on a continuing basis.

RJA serves as sub-advisor to the Registrant for Freedom accounts and has discretionary authority over these accounts. As sub-advisor, RJA provides asset allocation investment strategies and respective target allocations, selects and monitors investments in the strategies, and rebalances Freedom accounts annually based on variance from the target allocation. In addition, RJA or its affiliates perform administrative and brokerage services for Freedom accounts.

The Raymond James Consulting Services Program

For clients participating in the Raymond James Consulting Services Program, Bookends selects the appropriate investment discipline(s) to be followed for the client’s account. As sub-advisor to Bookends, RJA then recommends and monitors one or more third-party Managers with which RJA has entered into a separate sub-advisory agreement. Some Managers provide RJA model portfolios representing securities recommended by the Manager for designated investment disciplines and thereafter communicate periodic updates to RJA as changes occur to such model portfolios.

If Bookends selects a model portfolio investment discipline for a client, RJA has discretionary authority to effect purchases and sales of model portfolio securities for the client’s account. For all other investment disciplines in this program not classified as model portfolios, the Manager will exercise discretionary investment authority over the client’s account based on the selected investment discipline(s) and the client’s profile.

PUBLICATION OF PERIODICALS AND EDUCATIONAL WORKSHOPS AND SEMINARS

Bookends publishes periodic newsletters, blogs and podcasts providing general information on various financial topics including, but not limited to estate and retirement planning and market trends. These publications are distributed free of charge to our advisory clients.

Bookends also conducts periodic educational workshops and seminars providing general information on various financial topics including, but not limited to estate and retirement planning and market trends. These educational workshops and seminars are conducted free of charge to our advisory clients.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations;
- Never put our financial interests ahead of yours when making recommendations;
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

For more information about our conflicts of interest, please review items 5, 10, 11 and 14 or reach out to us using the contact information on the cover page of this brochure.

AMOUNT OF MANAGED ASSETS

As of December 31, 2022, Bookends manages \$196,650,000 of client assets on a discretionary basis and \$9,750,000 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.75% to 1.3%, as established below.

STANDARD FEE SCHEDULE	
Portfolio Value	Annual Fee
\$0 to \$1,999,999.99	1.3%
\$2,000,000 to \$9,999,999.99	1.0%
\$10,000,00 +	0.75%

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the total asset value of the client's account, including cash and cash equivalents, at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Limited Negotiability of Advisory Fees: Although Bookends has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; friends and family; portfolio style and account composition among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV, Part 2A for additional information.

FINANCIAL PLANNING FEES

Bookends Financial Planning's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into an agreement with a client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$500 to \$3,000, depending on the specific arrangement reached with the client or at the Firm's discretion at an hourly rate of \$250.

Bookends reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client is billed quarterly in arrears based on actual hours accrued.

PUBLICATION OF PERIODICALS OR NEWSLETTERS AND EDUCATIONAL SEMINARS AND WORKSHOPS

Bookends does not charge, collect or receive any compensation associated with its publication of periodicals or newsletters or for its conducting of education seminars and workshops.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees are promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Bookends for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, you should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services being provided.

Wrap Fee Programs Fees: Wrap fees range from .75 -1.38 depending on the wrap fee program you participate in. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

ERISA Accounts: ERISA accounts are charged in accordance with the Portfolio Management Services fee schedule. Bookends is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Bookends does not charge fees for investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees.

Advisory Fees in General: You should note that similar advisory services may or may not be available from other registered or unregistered investment advisers for similar or lower fees.

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

Bookends does not charge performance-based fees.

Item 7 Types of Clients

Bookends provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Retirement plans including 401K plans.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk of using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

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

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and

other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.
- a risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings.

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

Investment Models

We use the following investment models in managing client accounts, provided that such models are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Conservative

- Designed to provide conservative growth potential
- Seeks to provide some capital appreciation potential and current income, with a focus on lower volatility
- Utilizes a combination of mutual funds and ETFs with the ability to customize utilizing individual equities, bonds and structured investments.
- May be appropriate for clients who want to manage volatility and are somewhat sensitive to market fluctuations

Conservative Balanced

- Designed to provide moderate growth potential

- Seeks the highest total return over time, consistent with a balance between capital growth and income
- Utilizes a combination of mutual funds and ETFs with the ability to customize utilizing individual equities, bonds and structured investments.
- May be appropriate for clients who want to manage volatility and are somewhat sensitive to market fluctuations

Balanced

- Designed to provide long-term capital appreciation with strong growth potential
- Invested primarily in equities with meaningful exposure to fixed-income type investments to help provide capital preservation over the long term and current income
- Utilizes a combination of mutual funds and ETFs with the ability to customize utilizing individual equities, bonds and structured investments.
- May be appropriate for clients who can accept a moderate level of volatility over a full market cycle

Balanced With Growth

- Designed to provide long-term capital appreciation with strong growth potential
- Core investments are equity-based for higher total return potential, but also include fixed-income exposure to help provide capital preservation and income
- Utilizes a combination of mutual funds and ETFs with the ability to customize utilizing individual equities, bonds and structured investments.
- May be appropriate for clients who can accept a moderate level of volatility over a full market cycle

Growth

- Designed to provide long-term capital appreciation with strong growth potential
- Seeks to maximize total return potential with primary exposure to domestic equity investments and the ability to take advantage of opportunities in international markets
- Utilizes a combination of mutual funds and ETFs with the ability to customize utilizing individual equities, bonds and structured investments.
- May be appropriate for clients who can accept a moderate to high level of volatility over a full market cycle

Customization

Each allocation can be customized for account type, size and client preference:

- ETF
- Municipal
- Foundation (less than \$30,000 total balance)
- High Income
- Legacy

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Legal and Regulatory Risk: The regulation of the U.S. and non-U.S. securities and futures markets

continually undergoes change. The effect of such regulatory change on the accounts and/or the underlying investments, while impossible to predict, could be substantial and adverse to clients' interests.

Inflation Risk: The Firm's portfolios face inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power.

Market or Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed Firm determines to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss.

Market Volatility: The profitability of the Firm portfolios substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for the Firm to liquidate positions and thereby expose client accounts to potential losses

Firms' Investment Activity: The Firm's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The markets may be volatile, which may adversely affect the ability of the Firm to realize profits on behalf of its clients. As a result of the nature of the Firm's investing activities, it is possible that the Firm's results may fluctuate substantially from period to period.

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you hold common stock, or common stock equivalents, of any given issuer, you are generally exposed to greater risk than if you hold preferred stocks and debt obligations of the issuer.

Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Risks Associated with Fixed Income: When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Further, interest rates may increase and the principal value of your investment may decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.

ETF, Closed End Fund and Mutual Fund Risk: ETF, closed-end fund and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF, closed-end fund or mutual fund generally reflects the risks of owning the underlying securities held by the ETF, closed-end fund or mutual fund. If the ETF, closed-end fund or mutual fund fails to achieve its investment objective, the account's investment in the fund may adversely affect its performance. In addition, because ETFs and many closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) the account may acquire ETF or closed end fund shares at a discount or premium to their NAV, and (2) the account may incur greater expenses since ETFs are subject to brokerage and other trading costs. Since the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance. Closed-end funds which are not publicly offered provide only limited liquidity to investors. Closed-end funds generally are not required to buy their shares back from investors upon request. In addition, they are allowed to hold a greater percentage of illiquid securities in their investment portfolios than mutual funds.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Management Risk: Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our recommendations, and our investment strategies do not produce the expected results, you may not achieve your objectives.

Risks Associated with Environmental, Social and Governance ("ESG") Investing: Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on environmental, social and corporate governance criteria. These criteria are nonfinancial reasons to exclude or include a security and therefore the client's account or strategy may forgo some market opportunities available to portfolios that don't use such screening. Stocks selected following these criteria may shift into and out of favor with stock market investors depending on market and economic conditions, and the client's or strategy's performance may at times be better or worse than the performance of accounts or strategies that do not use such criteria.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 spread rapidly around the world since its initial emergence in China in December 2019 and severely negatively affected the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot always be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major

public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

Geopolitical Risk: Geopolitical and other events (e.g., war or terrorism) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.

Item 9 Disciplinary Information

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Sarah Boston and Robert Wetzel are licensed insurance agents/brokers. As licensed insurance agents, it is anticipated that insurance planning opportunities may develop and insurance products may be recommended to clients. They offer insurance products and receive customary commissions as a result of insurance sales. Further, our supervised persons may also recommend the disposition of an insurance product, and assets from such disposition may subsequently be managed by Bookends. Under such circumstances, it is possible that the investment advisory fees earned may exceed the commission compensation which would have otherwise been earned had such a transaction not occurred. It is also possible that our supervised persons may recommend the purchase of an insurance product to be funded with assets currently under advisement by Bookends, and in such case, commissions may be greater or less than the investment management fee received by Bookends. A conflict of interest may arise as these insurance sales may create an incentive to recommend products and/or dispositions based on the compensation adviser and/or our supervised persons may earn.

We address these potential conflicts of interest by adhering to our fiduciary duty, under the Advisers Act, to put our clients' best interests first. The Firm has established policies and procedures to place the client's best interest above that of the Firm.

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

Our firm has adopted a Code of Ethics, which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Bookends and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual personal securities holdings reports that must be submitted by the firm's access persons. Our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions. Bookends' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@bookendsfp.com, or by calling us at 317-859-2502.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro rata, with each account paying the average price. Our employee accounts will be excluded in the pro rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such

- employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm prohibits IPO or private placement investments by related persons of the firm without prior consent.
 5. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
 6. Any individual who violates any of the above restrictions is subject to termination.

Item 12 Brokerage Practices

Selecting Brokerage Firms

Bookends typically determines the broker-dealer to be used to maintain custody of the client's assets and execute trades in the Clients' accounts. Broker-dealers are selected based on several factors including: the broker-dealer's expertise in trading exchange-traded products; access to markets; responsiveness to Bookends; and Bookend's overall prior experience with the broker-dealer with respect to quality of execution, order routing practices, and clearance and settlement practices. Bookends generally also considers the broker-dealer's size, reputation, financial stability, research coverage and the value of any research provided, commission rates, ability to maintain confidentiality of client orders and disciplinary actions. Recognizing the value of these factors, Bookends may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction so long as the client receives the best overall qualitative execution. The Firm currently uses Raymond James & Associates, Inc. ("Raymond James") as broker-dealers and custodians.

Best Execution

We seek to execute securities transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable given the circumstances. When selecting broker-dealers, we will consider the full range and quality of the services and annually perform a review of broker-dealers to ensure Bookends continues to provide clients with best execution, including performing a comparison of Raymond James to other broker-dealers.

Bookends periodically evaluates the execution performance of the broker-dealers executing transactions on behalf of Bookends for its clients. Periodically, Bookends reviews a sample of transactions that were effected on behalf of clients and evaluate the quality of the execution received on those transactions, the reasonableness of execution prices, and the fees charged by the broker.

Soft Dollar Benefits

While Bookends does not have any formal soft dollar arrangements, we receive soft dollar benefits from Raymond James. Raymond James makes certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Raymond James may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or

services that provide assistance to our firm in the performance of our investment decision-making responsibilities. These research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such research and services, we may have an incentive to continue to use or expand the use of Raymond James services based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Raymond James and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Trade Aggregation

Bookends will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trades are allocated based on the average share price. Each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: The Individual Portfolio Management Services accounts are continually monitored and are reviewed periodically, no less than annually, by the investment advisor representative. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by changes in variables such as the client's individual circumstances, or the market, political or economic environment or at the clients request.

REPORTS: Portfolio Management Services clients receive statements and confirmations of transactions from their broker-dealer at least quarterly.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews are conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients receive a completed financial plan. Additional reports will not be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

It is Bookends' policy not to accept any form of compensation for client referrals and does not pay third parties for client referrals.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

We provide services on behalf of certain clients who have signed a Standing Letter of Authorization ("SLOA") that permit the qualified custodian to rely upon instructions from Bookend to transfer assets to third parties. In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to the annual surprise independent accountant examination.

Item 16 Investment Discretion

We provide asset management services on a discretionary basis, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients.

Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Bookends Financial Planning has no such financial circumstances to report.

We do not require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Bookends has not been the subject of a bankruptcy petition at any time during the past ten years.