

Item 1: Cover Page

Five Pine Wealth Management, Inc.

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Form ADV Part 2A – Firm Brochure

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www.fivepinewealth.com

Dated October 31, 2023

This Brochure provides information about the qualifications and business practices of Five Pine Wealth Management, “FPWM”. If you have any questions about the contents of this brochure, please contact us at (877) 333-1015. 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 FPWM is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 317657.

Item 2: Material Changes

Since our last annual filing on 01/09/2023, the following material changes have been made:

- Updated fees and fee calculation example in Item 5
- Updated service descriptions in Item 4
- Updated Item 5 and 10 to remove disclosures listing Jeremy Morris and Benjamin Holzhauser as licensed insurance agents
- Updated Item 8 to disclose Alternative Investments
- Updated Item 14 to disclose Solicitor Relationship
- Updated Item 15 to disclose use of SLOAs
- Five Pine Wealth Management has transitioned from State to SEC Registration

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Five Pine Wealth Management, Inc.

Item 3: Table of Contents

Contents

| | |
|---|-----------|
| Item 1: Cover Page | 1 |
| Item 2: Material Changes | 2 |
| Item 3: Table of Contents | 3 |
| Item 4: Advisory Business | 4 |
| Item 5: Fees and Compensation | 7 |
| Item 6: Performance-Based Fees and Side-By-Side Management | 10 |
| Item 7: Types of Clients | 10 |
| Item 8: Methods of Analysis, Investment Strategies and Risk of Loss | 10 |
| Item 9: Disciplinary Information | 14 |
| Item 10: Other Financial Industry Activities and Affiliations | 14 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 14 |
| Item 12: Brokerage Practices | 16 |
| Item 13: Review of Accounts | 19 |
| Item 14: Client Referrals and Other Compensation | 20 |
| Item 15: Custody | 20 |
| Item 16: Investment Discretion | 21 |
| Item 17: Voting Client Securities | 21 |
| Item 18: Financial Information | 22 |

Item 4: Advisory Business

Description of Advisory Firm

Five Pine Wealth Management (hereinafter referred to as “FPWM”, “we”, “firm”, and “us”) became registered as an Investment Adviser with the Securities and Exchange Commission in November of 2023. Benjamin Holzhauser and Jeremy Morris are the principal owners of FPWM.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to clients regarding the investment of their funds based on their individual needs. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop an individual investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss any prior investment history, as well as family composition and background. Please refer to Item 8 for information on the types of investment products recommended by FPWM. Our advisors provide services on a discretionary basis, and may not always give advance notice or seek the client's consent for any changes to the portfolio.

Account supervision is guided by the stated objectives of each client (e.g., maximum capital appreciation, 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.

FPWM will obtain the following information from our clients: age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information a client may disclose to the investment advisor in connection with any recommendations or investment advice.

FPWM will make reasonable efforts to document and annually update client suitability information. FPWM will not charge an ongoing advisory fee for unmanaged or static assets held in accounts.

Financial Planning Services

Financial planning involves an evaluation of each 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 will be considered as they affect and are affected by the entire financial and life situation of each person. Clients purchasing this service will receive a written report, with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, your financial plan may include, but is not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications.

We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice and strategies for you to save the desired amount. If needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help you identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet your financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, focusing on financial independence as the primary objective. For

situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Retirement Plan Consulting

Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors or plan named fiduciaries in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: design of investment policy statement, investment review and recommendations, fee analysis, participant education, and vendor searches and analysis.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 (“ERISA”). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. The services we provide are advisory in nature. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the plan as defined in Section 3(21)(A)(ii) under ERISA.

Educational Seminars / Speaking Engagements

We may provide seminars for groups seeking general advice on investments and other areas of personal finance. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's need, nor does FPWM provide individualized investment advice to attendees during these seminars. Topics covered during educational seminars will be determined by the group representative and FPWM.

Client Tailored Services and Client Imposed Restrictions

We consult with clients initially and on an annual basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact their investment and/or planning needs. We ensure that clients' investment and planning recommendations are suitable for their needs, goals, objectives, and risk tolerance.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to FPWM in writing. FPWM will notify clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets under Management

As of 10/24/2023, Five Pine Wealth Management has \$99,000,000 in discretionary Assets Under Management and \$2,500,000 million in non-discretionary Assets Under Management.

Item 5: Fees and Compensation

Please note, unless a client has received this brochure at least 48 hours prior to signing an investment advisory and/or a financial planning agreement (collectively, "Client Agreement"), the Client Agreement may be terminated by the client within five (5) business days of signing the Client Agreement without incurring any fees and without penalty. How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your completed Client Agreement for more detailed information regarding the exact fees you will be paying.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

| Account Value | Annual Advisory Fee |
|---------------------------|---------------------|
| \$0 - \$249,999 | 1.10% |
| \$250,000 - \$499,999 | 1.00% |
| \$500,000 - \$999,999 | 0.90% |
| \$1,000,000 - \$1,999,999 | 0.70% |
| \$2,000,000 and Above | 0.50% |

The annual fees are negotiable, prorated and paid in arrears on a monthly basis. The advisory fee is a blended fee and results in a combined weighted fee. Any unmanaged or static client assets will not be included in the management fee calculation. Clients with multiple household accounts will be combined when calculating the management fee.

Fees are based on the fair market value of any investment contained in the account on the last day of the month. We also adjust for cash flows in and out during the month. Any other security or asset is valued in a manner determined consistent with our fiduciary duty to reflect its fair market value. You should contact us promptly if you wish to dispute a specific valuation.

No increase in the annual fee will be effective without agreement from you. We would provide a new client agreement or an amendment to this advisory agreement.

Advisory fees are directly debited from client accounts. For accounts initiated or terminated during a calendar month, the fee will be prorated based upon the number of days the account was open during the billing period. An account may be terminated by the client with a minimum of five calendar days advance notice. Since fees are paid in arrears, no refund will be needed upon termination of the account.

In determining the advisory fee, accounts for members of the same household are aggregated. We rely on the valuation provided by your custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Clients may make additions or withdrawals from their account at any time; when this happens, FPWM will adjust advisory fees on a pro-rata basis to account for any such cash-flow transactions.

Financial Planning

Financial planning involves an evaluation of your 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 will be considered as they affect and are affected by your entire financial and life situation. Clients who opt for this service will receive a written report, providing a detailed financial plan designed to achieve your stated financial goals and objectives. Clients can choose from a list of financial planning topics offered in Schedule B of the client agreement.

At a minimum, our comprehensive financial planning services include reviewing your current investments, tax planning, estate planning, and Social Security planning. We will factor different probabilities of success with rising taxes, inflation and healthcare costs. This fee includes 2-3 meetings to develop your plan, and then an additional complementary meeting 12 months later to make sure you're still on track.

We do not solicit prepayment of fees from clients. The fees for services under this agreement will be paid once a financial plan is delivered. Financial planning consists of a one time fee of between \$1,500 and \$3,000 depending on complexity. The fee may be negotiable in certain cases. Fees for this service may be paid by check. In the event of termination before the plan is complete, you will be billed for the amount of work performed up to the date of termination.

Retirement Planning Services

FPWM uses the following fee schedule for company 401(k) plans. Fees can be negotiable.

| Account Value | Annual Advisory Fee |
|----------------------------------|----------------------------|
| \$0 - \$499,999 | 0.75% |
| \$500,000 - \$999,999 | 0.65% |
| \$1,000,000 - \$1,999,999 | 0.50% |
| \$2,000,000+ | 0.35% |

Fees are paid in arrears on a quarterly basis and will be based upon the balance at the end of the quarter. Fees may be paid by electronic funds transfer or check.

Educational Seminars / Speaking Engagements

Seminars and speaking engagements are offered to organizations and the public on a variety of financial topics. Fees for this service will only be applicable for third party resources provided to the attendees during the seminar. FPWM advisors do not collect fees for this service. Our advisors offer their services in a virtual or in-person setting. Should the event require travel arrangements, both parties must agree to the terms of travel (i.e. cost, distance, hotel arrangements) at the start of the engagement.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may occur. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee; we do not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for a client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals, businesses, trusts, estates and general organizations. We do not have a minimum account size requirement.

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

Investment strategies used by FPWM when formulating investment advice and managing assets include the implementation of strategic asset allocation. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future results.

Like any investment strategy, the implementation of strategic asset allocation involves material risks. Such material risks can include but aren't limited to:

- Investing for a long-term period will expose a client's account to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. FPWM does not condone short-term trading in an attempt to "time" the market, and instead promotes the necessity to remain committed to the client's financial plan and goals. Long-term investing can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
- Investing in mutual funds and exchange-traded funds (ETFs) does not guarantee a return on investment and shareholders of these funds may lose principal of their investments. Mutual funds and ETFs invest into underlying securities that comprise the fund; as such, clients are exposed to the risks that arise from underlying securities of these funds. These funds also charge internal expenses to their shareholders (may include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fees and expenses), and will subtract from a fund's potential market appreciation. ETF investing is different from a mutual fund in that shares are not redeemable at Net Asset Value, but instead are traded like

stocks on the open market. Due to this attribute, ETFs may fluctuate in value throughout the day and investors will be subject to the cost associated with the bid-ask spread.

- Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investments to obtain a full understanding of its respective risks and costs.

- There can be no assurance that an advisor with FPWM will timely or accurately fulfill asset allocation decisions, or that its recommended portfolio will achieve its intended investment objectives. Additionally, advisors with FPWM are dependent on the skills and service of a limited number of investment professionals. In the event such investment professionals terminate their relationship with an advisor (whether voluntarily or involuntarily), it could jeopardize the advisor's ability to meet its contractual commitment to FPWM and carry out its advisory and administrative services.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below. We may use an ETF or mutual fund that tracks commodity futures contracts. The value of the shares of the fund in these cases relate directly to the value of futures contracts and other assets held by these funds and any fluctuations in the value of these assets could adversely affect an investment in the fund's shares.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: An advisor's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of your portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

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

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured, the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring, could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds.

However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. FPWM advisors have no control over the risks taken by the underlying funds in which a client may invest.

Mutual Funds: When a client invests in open-end mutual funds or ETFs, the client indirectly bears the proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, your overall portfolio may be affected by losses

of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Alternative Investment: Though FPWM's primary investment strategy is passive and active investment management, FPWM and its representatives may from time to time recommend less traditional assets (sometimes called "alternative investments") in combination with more traditional assets like stocks and bonds, when suitable. Alternative investments can include: commodities, currency hedging, precious metals, private equity, and venture capital, among others. Alternative investments may be accessed in multiple ways, including, but not limited to, Direct Investment, Interval Funds, REITS, Buffered ETFs (comprised of derivatives), Pooled Investment Vehicles, and Private Investment Funds. FPWM does not have discretionary authority to directly invest client funds into alternative investments. FPWM is limited to recommending or advising on alternative investments based on your goals and risk tolerance. Clients should be aware of the risk if they choose to implement our recommendations.

Alternative investments generally involve various risk factors, including, but not limited to the following. A more in-depth discussion of risks that must be considered is set forth in each investment's offering documents or similar disclosure document, which we provide to each client for review and consideration prior to investing.

- Potential for complete loss of principal, meaning that you may lose your entire investment
- Liquidity constraints
- Lack of transparency
- Difficulty obtaining price evaluation
- Limited or no secondary market
- Long term investment commitment
- Volatility of returns
- High internal and operating costs
- Restrictions on withdrawals
- Complex tax structures and delays in tax reporting
- Less regulation

Item 9: Disciplinary Information

Criminal or Civil Actions

FPWM and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

FPWM and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

FPWM and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of FPWM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No FPWM employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No FPWM employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

FPWM does not have any related parties. As a result, we do not have a relationship with any related parties.

FPWM only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

FPWM will not select other advisors for our clients.

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

As a fiduciary, we have a duty to put our client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to clients.

In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access to persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by FPWM's Chief Compliance Officer in advance of the transaction in an account. FPWM maintains a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

Because our firm and its "related persons" do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to clients, we do not trade in securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Five Pine Wealth Management does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions in client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;

- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. (“Schwab”), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The client will ultimately make the final decision of the custodian to be used to hold the client’s investments by signing the selected broker-dealer’s account opening documentation.

1. Research and Other Soft-Dollar Benefits

Our qualified custodian(s) used for investment management may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “soft dollar” arrangement. These research products and/or services will assist us in our investment decision making process.

Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client’s account.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Charles Schwab)

The custodian and brokers we use maintain custody of your assets that we manage, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 – Custody, below).

Your brokerage and custody costs: For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program.

Products and services available to us from Schwab: Schwab Advisor Services is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab 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. Schwab’s

support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you: Schwab 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 Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab 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 and allocate aggregated trade orders for multiple client accounts
- 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: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

FPWM Schwab Intelligent Portfolios™ Program FPWM may also utilize for certain lower asset balance clients the Institutional Intelligent Portfolios™ Program platform sponsored by Schwab Wealth Investment Advisory, Inc. (the "Program" and "SWIA," respectively). SWIA is an unaffiliated SEC registered third party service provider which offers an electronic algorithms platform which ensures client portfolios are aligned with the client's investment objective and risk tolerance via model portfolios. Under this automated investment advisory program, trading and rebalancing is determined via an algorithm based on model portfolios created by FPWM, with cash flows and dividends used to keep the portfolio in balance.

Also referred to as "robo-advisory services", SWIA provides FPWM with the technology platform to automate the management of portfolios of ETFs and mutual fund securities, provides sub-advisory services and acts in a discretionary capacity to the client's account. Any clients that use this program will receive the SWIA Program Disclosure Brochure ("Program Disclosure Brochure") from SWIA which includes a more detailed description and additional information.

FPWM may also participate in the Schwab Advisor Services (SAS) services program offered to independent investment advisors by Charles Schwab & Company, Inc., ("Schwab") and is an unaffiliated SEC-registered broker dealer and FINRA/SIPC member broker dealer. This service for independent advisors includes custody of securities, trade execution, clearance and settlement transactions. For clients participating in the Schwab Intelligent Portfolios™ Program, clients will utilize the brokerage services of Charles Schwab & Co., Inc. ("CS

&Co”) offered to independent investment advisers. CS&Co is also FINRA member and member of SIPC Aggregating (Block) Trading for Multiple Client Accounts.

Charles Schwab Institutional Intelligent Portfolios™

FPWM may provide portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisers and sponsored by Schwab Wealth Investment Advisory, Inc. (the “Program” and “SWIA,” respectively). Through this program, we can offer clients a range of investment allocation models we have constructed and managed, each consisting of a portfolio of exchange traded funds (“ETFs”) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened, with our assistance, by the client at SWIA’s affiliate, Charles Schwab & Co., Inc. (“CS&Co”).

FPWM is independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, “Schwab”). The program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the “Program Disclosure Brochure”), which is delivered to clients by Schwab during the online enrollment process.

FPWM and not Schwab, is the client’s investment advisor and primary point of contact with respect to the program.

We are solely responsible, and Schwab is not responsible for determining the appropriateness of the investment allocation model for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. Schwab’s role is limited to delivering the Program Disclosure Brochure to clients and administering the program so that it operates as described in the Program Disclosure Brochure.

We have contracted with Schwab to provide us with the technology platform and related trading and account management services for the program. This platform enables us to make the program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio.

Clients should note that we may recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and so elects).

We do not receive a portion of a wrap fee for our services to clients through the program. Clients do not pay fees to Schwab in connection with the program, but we charge clients a fee for our services as described below under the Fees and Compensation section.

The Custodian and Brokers We Use (Altruist)

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, Five Pine Wealth Management recommends Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the clients' custodian.

Five Pine Wealth Management does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does Five Pine Wealth Management receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

TAMPs used by FPWM may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

FPWM will work with you to obtain current information regarding your assets and investment holdings and will review this information as part of our financial planning services. FPWM does not provide specific reports to financial planning clients, other than financial plans.

Client accounts with the Investment Advisory Service will be reviewed regularly on a quarterly basis by either Ben Holzhauser, President, or Jeremy Morris, Vice-President. The account is reviewed with regards to your investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or based on your needs.

You will receive trade confirmations from the broker(s) for each transaction in your accounts as well as monthly or quarterly statements and annual tax reporting statements from your custodian showing all activity in the accounts, such as receipt of dividends and interest.

FPWM will not provide written reports to Investment Advisory Clients in addition to those provided by the custodian.

Item 14: Client Referrals and Other Compensation

FPWM engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and FPWM pays the solicitor out of its own funds—specifically, we generally pay the solicitor a fixed fee that is outlined in the solicitor’s agreement. The use

of solicitors is strictly regulated under applicable federal law. Our policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended.

Item 15: Custody

For client accounts in which FPWM directly debits their advisory fee:

- i. FPWM will send a copy of its fees to the custodian and the custodian will debit the client account.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to FPWM, permitting them to be paid directly for their accounts held by the custodian.

You should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the invoices and account statements or reports that we may provide to you.

FPWM can establish standing letters of instructions or other similar asset transfer authorization arrangements (“SLOA”) with qualified custodians in order for us to disburse funds to accounts as specifically designated by the client. With a SLOA a client can typically authorize first-party and/or third-party transfers. If transfers are third-party, FPWM complies with each of the requirements and conditions enumerated below:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
2. The client authorizes FPWM, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client’s qualified custodian.
5. FPWM has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
6. FPWM maintains records showing that the third party is not a related party of FPWM or located at the same address as FPWM.
7. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

All accounts are held by an independent custodian selected by the client. With the exception of FPWM’s ability to debit fees, and the ability to disburse or transfer certain funds to third parties pursuant to Standing Letters of Authorization executed by clients, FPWM does not otherwise have custody of the assets in the account.

Item 16: Investment Discretion

For those client accounts where we provide Investment Management Services, we maintain discretion over your accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will complete a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the signed client agreement.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, you maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to your investment assets. Clients typically instruct their qualified custodian to forward copies of all proxies and shareholder communications relating to their investment assets. If you would like our opinion on a particular proxy vote, you may contact us at the number listed on the cover of this brochure.

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 you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of any fees from clients.