

Item 1 – Cover Page

**FLP Wealth Management, LLC
also doing business as Family Legacy Planning
and F.W. Miller Financial**

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Date of Disclosure Brochure: June 2024

This disclosure brochure provides information about the qualifications and business practices of FLP Wealth Management, LLC also doing business as Family Legacy Planning (also referred to as “FLP” throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact David Welborn at 479-273-3040 or dwelborn@flpwealth.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FLP is also available on the Internet at www.adviserinfo.sec.gov. You can view FLP’s information on this website by searching for “FLP Wealth Management, LLC dba Family Legacy Planning” or FLP’s CRD number 294277.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since filing our last annual amendment in March 2024, FLP Wealth Management has the following material changes made to this disclosure brochure:

Item 4 – FLP filed its initial application to become registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2024.

FLP will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after FLP's fiscal year ends. FLP's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time FLP will also offer or provide a copy of the most current disclosure brochure. FLP may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

FLP is an investment adviser registered with the States of Arkansas, Louisiana and Texas and is a limited liability company (LLC) formed under the laws of the State of Arkansas.

- David Craig Welborn is the Chief Compliance Officer (CCO), Managing Member and Owner of FLP. David Craig Welborn owns 100.00% of FLP. Full details of the education and business background of David Craig Welborn are provided at *Item 19* of this Disclosure Brochure.
- FLP filed its initial application to become registered as an investment adviser in April 2018.
- FLP filed its initial application to become registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2024.

Introduction

The investment advisory services of FLP are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of FLP (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of FLP. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and FLP before FLP can provide you the services described below.

Financial Planning & Consulting Services - FLP offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. FLP provides full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Education Planning, Portfolios Review, Asset Allocation, and Estate Planning. When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. FLP also provides modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by FLP do not include specific recommendations of individual securities.

FLP also offers consultations in order to discuss financial planning issues when you do not need a written financial plan. FLP offers a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. As a separate service, FLP offers one-time or as-needed consultations to retirement plans when the retirement plan does not require ongoing Fiduciary Consulting Services or ongoing Fiduciary Management Services. *Please see Item 4 - "Retirement Plan Services" below for more information.*

In addition to these services, FLP offers ongoing advisement consultations to participants in retirement plans (401(k) plans, profit sharing plans, etc.). When providing these services, FLP reviews your financial

situation, goals and objectives as well as the investment options available in the retirement plan. FLP will review your retirement plan account at annual intervals and will make such recommendations from the list of available investment options in your retirement plan account as are deemed appropriate and consistent with your stated investment objectives and risk tolerance. These services do not constitute asset management services for your retirement plan account; FLP does not have investment discretion or trading authority over your retirement plan account. You determine whether or not to implement FLP's advice. The implementation of any trades in your retirement plan account is your responsibility.

FLP's financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement FLP's financial planning and consulting recommendations. To the extent that you would like to implement any of FLP's investment recommendations through FLP or retain FLP to actively monitor and manage your investments, you must execute a separate written agreement with FLP for FLP's asset management services.

Asset Management Services through AE Wealth Management Platform – FLP has entered into a Sub-Advisory agreement with AE Wealth Management, LLC (“AE Wealth Management” or “AEWM”), an SEC registered investment advisor, to provide investment advisory services to clients through the AEWM Program (“Program”).

The Program is a wrap-fee program sponsored by AEWM. The client's account is a wrap fee account, which means client is not separately charged for transaction costs associated with trade execution. All transaction ticket charges or asset-based fees charged by the qualified custodian for execution of trades in the client's account will be included in the fee for asset management services charged by Advisor or Sub-Adviser.

The AEWM Program provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by both FLP and also by third party investment managers who are registered as investment advisors (collectively referred to as “Model-Managers”). Through the Program, AEWM provides services as the sponsor of the Program and is a Sub-Adviser to FLP and FLP's clients. Services provided as sponsor of the Program include technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, models, trading platforms, and other functions related to the administrative tasks of managing client accounts.

FLP assists clients with the establishment of one or more individual accounts at Charles Schwab & Co., Inc. or National Financial Services through the Fidelity Institutional Wealth Program (collectively referred to as Fidelity). Charles Schwab & Co., Inc. or Fidelity will serve as the qualified custodian for accounts through the Program. The qualified custodians maintain physical custody of all funds and securities of the account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the account.

Through the Program, you will receive continuous investment advice based on your needs and circumstances. Utilizing tools provided by AEWM, FLP will determine the suitability of the asset allocation and investment options for each client. FLP and AEWM will then assist clients in allocating their assets among different investment options in the Program and/or recommend strategies developed by FLP or by Model Managers.

Accounts are managed through the Program using one or more strategies developed by Model Managers. As part of the Program, you will give FLP and AEWM limited authority to select Model Managers to design and determine model portfolios for your assets.

Clients participating in the Program will grant FLP authority with respect to investment and advisory services provided to Program clients. Additionally, each client will grant AEWM full discretionary authority to (i) invest and reinvest the assets in the Program and (ii) retain Model Managers with respect to all or a part of account assets. This means AEWM will have trading authority on your account which is necessary to trade investments recommended by Model Managers.

Although FLP reviews the performance of Model Managers, FLP is only able to select the investment managers approved by AEWM and thus available through the Program. Therefore, FLP has a conflict of interest because FLP does not recommend Model Managers to you if the investment manager is not available through the Program.

FLP will provide you with a copy of AEWM's disclosure brochure which contains a detailed description of the AEWM Program.

Clients are advised that there may be other Sub-Adviser programs not recommended by FLP, that are suitable for the client and that may be more or less costly than arrangements recommended by FLP. No guarantees can be made that a client's financial goals or objectives will be achieved by a Sub-Adviser recommended by FLP. Further, no guarantees of performance can ever be offered by FLP.

Retirement Plan Services – FLP offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, FLP's retirement plan services can include, but are not limited to, the following services:

Fiduciary Consulting Services

FLP provides the following Fiduciary Retirement Plan Consulting Services:

- Investment Policy Statement Preparation. FLP will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. FLP will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.
- Investment Selection Services. FLP will provide you with recommendations of investment options consistent with ERISA section 404©.
- Investment Monitoring. FLP will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and FLP will make recommendations to maintain or remove and replace investment options.

- Investment Due Diligence Review. FLP will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.
- Individualized Participant Advice. Upon request, FLP will provide one-on-one advice to Plan participants regarding their individual situations. FLP can meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections.
- As-Needed Consulting. When a Plan does not require ongoing Fiduciary Consulting Services, FLP can provide one-time or as-needed consulting to a Plan on topics such as defined benefit plan explanations, vendor fee advice and research, employee benefits, and tax savings. The specific scope of any As-Needed Consulting will be outlined in an agreement between FLP and the Plan prior to services being provided.

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by FLP is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and FLP does not serve as administrator or trustee of the plan. FLP does not act as custodian for any client account or have access to client funds or securities. When a retirement plan elects to have FLP's fees deducted from its account in lieu of paying such fees by check, the retirement plan sponsor is responsible for instructing the Plan's recordkeeper to calculate and deduct the fee. FLP does not have authority to instruct the recordkeeper or any other party to calculate or deduct FLP's fee.

FLP acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. FLP will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause FLP to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, FLP (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

Fiduciary Management Services

FLP provides clients with the following Fiduciary Retirement Plan Management Services:

- Discretionary Management Services. FLP will provide plan participants with continuous and ongoing supervision over the designated retirement plan assets. FLP will actively monitor the designated retirement plan assets and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Plan. FLP has

discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in FLP's sole discretion without first consulting with you. FLP also has the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for FLP's management of the designated retirement plan assets.

- Discretionary Investment Selection Services. FLP will monitor the investment options of the Plan and add or remove investment options for the Plan. FLP will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.
- Investment Management via Model Portfolios. FLP will provide discretionary management via model portfolios. FLP manages Model Portfolios which are investment options available to Plan participants. If a Plan has elected to include FLP's Model Portfolios as available options for the qualified retirement plan, then each Plan participant will have the option to elect or not elect the Model Portfolios managed by FLP and will be allowed to impose reasonable restrictions upon the management of each account by written instructions to FLP.

If you elect to utilize any of FLP's Fiduciary Management Services, then FLP will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to FLP's Fiduciary Management Services, and FLP hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since FLP is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

FLP provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. FLP will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. FLP's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. FLP will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

- Benchmarking. FLP will provide you benchmarking services and will provide analysis concerning the operations of the Plan.

Additional Information about Retirement Plan Services

FLP will disclose, to the extent required by ERISA Regulation Section 2550.408b-2©, to you any change to the information that FLP is required to disclose under ERISA Regulation Section 2550.408b-2©(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which FLP is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond FLP's control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2©(vi)(A), FLP will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclose is precluded due to extraordinary circumstances beyond FLP's control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If FLP makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2©(1)(iv) or (vi), FLP will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which FLP learns of such error or omission.

Retirement Plan Rollover Recommendations

When FLP provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that FLP is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way FLP makes money creates conflicts with your interest so FLP operates under a special rule that requires FLP to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, FLP must act as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

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

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by FLP, please know that FLP and our investment adviser representatives] have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by FLP. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by FLP.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in FLP receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by FLP and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to your regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of FLP or our affiliated personnel.

Newsletters

FLP occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

Seminars

FLP may occasionally provide seminars in areas such as financial planning and retirement planning. Seminars are always offered at no cost, on an impersonal basis and do not focus on the individual needs of participants.

Workshops

FLP offers educational, informative and motivational workshops to the public as well as to associations, family foundations, employers, and retirement plan participants. Workshops are always offered at no cost, on an impersonal basis and do not focus on the individual needs of the participants.

Limits Advice to Certain Types of Investments

FLP provides investment advice on the following types of investments:

- Equities (e.g. individual stock positions)
- Mutual Funds
- Exchange Traded Funds (ETFs)
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- US Government Securities
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests
- Fixed Income Positions (e.g. bonds)

Although FLP normally provides advice only on the products previously listed, FLP reserves the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not FLP's typical investment strategy to attempt to time the market, but FLP may increase cash holdings modestly as deemed appropriate based on your risk tolerance and FLP's expectations of market behavior. FLP may modify FLP's investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

FLP's advisory services are always provided based on your individual needs. FLP's financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, FLP works with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

FLP will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with FLP's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

FLP will exercise discretion to utilize specific Sub-Adviser(s) to manage your account. FLP will conduct due diligence of any recommended Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Adviser's management of the designated assets of your account relative to appropriate peers and/or benchmarks. FLP will be available to answer questions Client may have regarding any portion of Client's account managed by a Sub-Adviser and will act as the communication conduit between Client and the Sub-Adviser.

Client Assets Managed by FLP

As of December 31, 2023, FLP had \$112,147,562 in regulatory assets under management. Of that total, \$105,152,489 is managed on a discretionary basis while the remaining \$6,995,073 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding FLP's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and FLP.

Financial Planning & Consulting Services

Fees charged for FLP's financial planning and consulting services are negotiable based upon the type of client, the services requested, the investment adviser representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by FLP.

Fees for Financial Planning Services

FLP provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by FLP for financial planning services. The minimum fixed fee is \$400, and the maximum fixed fee is no more than \$10,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with FLP. At FLP's discretion, FLP may grant exceptions to these minimum and maximum fixed fees based on the negotiability factors listed in the paragraph above. Any exceptions will be documented in the client agreement. Upon completion and delivery of the financial plan, the fixed fee is considered earned by FLP and any unpaid amount is immediately due.

To the extent FLP provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through FLP, FLP may offer in FLP's agreement with you to waive or reduce the fees for financial planning services.

Termination of Financial Planning Services

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

You may terminate the financial planning services within five (5) business days of entering into an agreement with FLP without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by FLP prior to the receipt by FLP of your notice. For financial planning services performed by FLP under a fixed fee arrangement, you will pay FLP a pro-rated fixed fee equivalent to the percentage of work completed by FLP as determined by FLP. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by FLP to you.

Fees for Consulting Services

FLP provides consulting services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for consulting services under this arrangement. There is a range in the amount of the fixed fee

charged by FLP for consulting services. The minimum fixed fee for consulting services will be \$400, and maximum fixed fee for consulting services will be no more than \$10,000. The amount of the fixed fee for your engagement is specified in your consulting agreement with FLP. At FLP's discretion, FLP may grant exceptions to these minimum and maximum fixed fees based on the negotiability factors listed in the section "Financial Planning & Consulting Services" on page 11 of this brochure. Any exceptions will be documented in the client agreement.

The fixed fee will be considered earned by FLP and immediately due from Client upon completion of the consulting services.

FLP also provides financial consulting services under an hourly fee arrangement. An hourly fee of \$200 per hour is charged by FLP for financial consulting services under this arrangement. Before commencing financial planning services, FLP provides an estimate of the approximate hours needed to complete the requested financial consulting services. If FLP anticipates exceeding the estimated number of hours required, FLP will contact you to receive authorization to provide additional services. You will pay in advance a mutually agreed upon retainer that will be available for FLP to bill hourly fees against our financial consulting services; however, under no circumstances will FLP require you to pay fees more than \$500 more than six months in advance. The standard billing dates and events of FLP are the following: (1) the first business day of each month; (2) the date when incurred hourly fees and expenses will cause the retainer balance to be depleted to zero; (3) the date or thereafter that FLP substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or FLP. Upon presentment of the invoice to you, FLP will deduct the hourly fees due FLP against your current retainer balance and you are required to pay immediately FLP any outstanding balance of hourly fees due

FLP offers ongoing advisement services billed at a rate of 0.25% to 1.00% of the assets under advisement. The annual fee will be divided by 4 and charged quarterly in arrears based upon the value of your retirement plan account on the last day of the last quarter.

To the extent FLP provides you with general investment recommendations as part of FLP's consulting services and you implement such investment recommendations through us, FLP at our discretion may offer to waive or reduce the fee for certain consulting services.

Termination of Financial Consulting Services

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice.

You may terminate the consulting services within five (5) business days of entering into an agreement with FLP without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with FLP, you will be responsible for immediate payment of any consulting work performed by FLP prior to the receipt by FLP of your notice. For consulting services performed by FLP under a fixed fee arrangement, you will pay FLP a pro-rated fixed fee equivalent to the percentage of work completed by FLP as determined by FLP. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by FLP to you.

Other Fee Terms for Financial Planning & Consulting Services

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check).

You should notify FLP within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to FLP for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to FLP and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of FLP, your investment adviser representative at his or her discretion may waive or reduce the investment advisory fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

All fees paid to FLP for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will commonly include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

All fees paid to FLP for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Fees for Asset Management Services through AE Wealth Management Platform

Clients participating in the AE Wealth Management Program (the "Program") are charged a specified fee or fees for investment advisory and execution services. Fees are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly basis and calculated based on the average daily balance of your account. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed.

FLP's portion of the annual fee is negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

As of April 1, 2024, FLP and AEW charge the following combined annual fee for asset management services:

| <u>Assets Under Management</u> | <u>Annual FLP/AEWM Fee</u> |
|--------------------------------|----------------------------|
| First \$250,000 | 1.45% |
| Next \$250,000 | 1.30% |

| | |
|-----------------------|-------|
| Next \$500,000 | 1.15% |
| Next \$1,000,000 | 1.10% |
| Next \$1,000,000 | 0.95% |
| Next \$1,000 000 | 0.75% |
| Any Assets Thereafter | 0.50% |

Fee = Average Daily Balance x (Fee/10,000) / # of Days in a Year x # of Invested Days in a Month.

AEWM's annual fee is included in the total fee above. AEWM's fee ranges between 0.25% and 0.45% and is dependant on the service level of AEWM. FLP's annual fee is based on the amount of client assets under management with AEWM. Clients are not charged a separate fee for sub-advisory services.

Each asset tier shall be assessed a fee percentage in accordance with the fee schedule shown above. The cumulative investment advisory fee for the client's account shall be a blended rate based on the applicable percentages applied at each asset tier. AEWM's portion of the fee is not reduced when clients reach a breakpoint.

Advisory fees are deducted from your account by AEWM who will retain 25 to 45 basis points of the assets under management (0.25% - 0.45%), with the remaining portion paid directly to FLP. The portion of the fee retained by AEWM is split between AEWM, Model Managers and your account's qualified custodian to cover transactions executed in your accounts.

Prior to April 1, 2024, FLP and AEWM charged a total fee based on the following fee schedule for asset management services:

| <u>Assets Under Management</u> | <u>Annual Fees</u> |
|--------------------------------|--------------------|
| \$0 – \$500,000 | 1.85% |
| \$500,001 – \$1,000,000 | 1.80% |
| \$1,000,001 – \$5,000,000 | 1.75% |

Existing clients will remain at their current fee terms disclosed in their advisory agreement with FLP.

You should refer to your client agreement for the specific terms and investment advisory fees of FLP.

The asset management services continue in effect until terminated. You may terminate the services by providing FLP with written notice. FLP may terminate the services by providing you with written notice effective 30 days after you receive the written notice. Any prepaid, unearned fees will be promptly refunded by FLP to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

FLP believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, FLP's annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to FLP's compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

By special request, clients with multiple Program accounts may request that fees for all accounts be deducted from a single designated account.

To have Program fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to AEWM .

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

In addition, you may incur certain charges imposed by third parties other than FLP in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and miscellaneous expenses imposed by the qualified custodian(s) of your account. Management fees charged by FLP are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Retirement Plan Services

For retirement plan sponsor clients, FLP will charge an annual investment advisory fee that is calculated as a percentage of the value of plan assets. This fee is negotiable based upon the complexity of the plan, the size of the plan assets, the actual services requested and the potential for additional deposits. The annual fee may be paid by the plan outside of plan assets or with plan assets.

If FLP charges an annual investment advisory fee based upon the value of the plan assets, the following is an example fee schedule that FLP charges a Plan upon the amount of Plan assets:

Example Investment Fee Schedule for Retirement Plan

| <u>Plan Assets</u> | <u>Annual Fees</u> |
|---------------------------|--------------------|
| \$0 - \$250,000 | 1.00% |
| \$250,001 - \$500,000 | 0.75% |
| \$500,001 - \$1,000,000 | 0.50% |
| \$1,000,001 - \$5,000,000 | 0.45% |
| \$5,000,001 – Above | 0.35% |

You should refer to retirement plan services agreement between the Plan and the FLP for the specific terms and investment advisory fees of FLP.

During the first year of services, FLP also charges a fixed fee to the Plan to cover costs associated with initial enrollment and employee education. The standard first year fixed fee is \$1,200 which will be divided by four and payable on a quarterly basis during the first year of service. The first-year fixed fee is negotiable based on the size of plan assets, the amount and complexity of actual services requested, the number of employees, and the proximity of the Plan participants to FLP's office. The first-year fixed fee is charged in addition to an annual fee based upon the value of the plan assets.

If a retirement plan client requests a one-time consultation or limited scope engagement (i.e. the client does not require FLP's ongoing retirement plan consulting or management services), FLP can charge an hourly rate instead of an annual fee. The hourly rate for retirement plan services is \$200 per hour. If the

client and FLP have agreed that services will be provided on an hourly basis, fees will be estimated before consulting services are initiated. Should additional time be required, FLP will notify the client in advance in writing, with an appropriate explanation that additional time will be needed to complete the desired service. FLP's sole discretion you may be required to pay a portion of the fee up front in the form of a retainer. At no time will FLP require payment of more than \$500 in fees more than six months in advance.

In addition to the investment advisory fees listed above, if a participant retains FLP to manage the participant's self-directed account on a discretionary basis, FLP will also charge the participant a percentage of the participant's account value. The percentage fee typically ranges from 0.35% to 0.65% per year and is based on the total size of the account, as follows:

Example Fee Schedule for Management of Plan Participant's Account

| <u>Participant Account Assets</u> | <u>Annual Fees</u> |
|-----------------------------------|--------------------|
| \$0 - \$100,000 | 0.65% |
| \$100,001 - \$250,000 | 0.55% |
| \$250,001 - \$500,000 | 0.45% |
| \$500,001 - Above | 0.35% |

Fees charged to a participant are negotiable based upon the actual services requested and the complexity of the participant's situation. This investment advisory fee charged to manage a plan participant's account is in addition to and separate from any other fees charged by the FLP for services to the retirement plan. A plan participant should refer to the agreement between the Plan Participant and the FLP for the specific terms and investment advisory fees of FLP.

For retirement plan sponsors and participants, percentage fees are billed in arrears (at the end of the billing period) on a monthly or quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the current or previous billing period, depending on the third-party administrator. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Retirement plan sponsors may also elect to pay all or a portion of fees for the individualized services provided by FLP to the plan participants.

Fees will be sent directly to the client and due upon receipt of the billing notice.

The services will terminate upon thirty (30) days following either party providing the other party with written notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

FLP does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If FLP receives any other compensation for such services, FLP will (i) offset that compensation against FLP's stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Newsletters

Newsletters are provided to clients and prospective clients free of charge.

Seminars

No fees are charged for seminars. However, if FLP is hired by larger groups, such as corporations, FLP reserves the right to charge fees to cover the expenses incurred by FLP for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to you prior to the seminar being presented.

Workshops

Workshops are always provided free of charge.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because FLP does not charge or accept performance-based fees.

Item 7 – Types of Clients

FLP provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit-sharing plans
- Corporations or business entities other than those listed above

You are required to execute a written agreement with FLP specifying the particular advisory services in order to establish a client arrangement with FLP.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by FLP. However, all clients are required to execute an agreement for services in order to establish a client arrangement with FLP and/or the third-party money manager or the sponsor of third-party money manager platforms.

The minimum fee charged for financial planning services on a fixed fee basis is \$400 unless an exception to the minimum fixed fee has been negotiated between the client and FLP.

Third-party money managers may have minimum account and minimum fee requirements in order to participate in their programs. Each-third party money manager will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

Methods of Analysis

FLP uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is often unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is

possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, FLP gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

Investment Strategies

FLP uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Value investing. FLP primarily follows a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. FLP focuses on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. FLP will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

FLP does not primarily recommend one type of security to clients. Instead, FLP recommends any product that may be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, FLP is unable to represent, guarantee, or even imply that FLP's services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through FLP's investment management program, as described below:

- 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.

- 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 held common stock, or common stock equivalents, of any given issuer, you would normally be exposed to greater risk than if you held 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.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund normally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with FLP varies with the success and failure of FLP's investment strategies, research, analysis and determination of portfolio securities. If FLP's investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of FLP's business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

FLP is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

FLP is an independent registered investment adviser and only provide investment advisory services. FLP is not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while FLP does not sell products or services other than investment advice, FLP's representatives may sell other products or provide services outside of their role as investment adviser representatives with FLP.

Third-Party Money Managers

FLP has developed several programs, previously described in *Item 5* of this disclosure brochure, designed to allow FLP to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay FLP a portion of the fees you are charged. Please refer to *Items 4 and 5* for full details regarding the programs, fees, conflicts of interest and materials arrangements when FLP selects other investment advisers.

Sub-Advisors

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, FLP has formed relationships with independent, investment advisers to serve as sub-advisors through the AE Wealth Management Program. Please refer to the previous disclosures in *Item 4* and *Item 5* regarding FLP's use of sub-advisors and model managers.

Insurance Agent

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of FLP by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

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

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. FLP has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. FLP's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. FLP requires its supervised persons to consistently act in your best interest in all advisory activities. FLP imposes certain requirements on its affiliates and supervised

persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of FLP. If you wish to review the Code of Ethics in its entirety, you should send FLP a written request and upon receipt of your request, FLP will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

FLP or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of FLP that all persons associated in any manner with FLP must place clients' interests ahead of their own when implementing personal investments. FLP and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with FLP unless the information is also available to the investing public upon reasonable inquiry.

FLP is now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, FLP has developed written supervisory procedures that include personal investment and trading policies for FLP's representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of FLP.

Any associated person not observing FLP's policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

FLP does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. For the AEW platform, Charles Schwab & Co., Inc. (Schwab) or Fidelity will need to be used due to AEW's decision to offer the Schwab and Fidelity platforms. For third-party money manager accounts, the third-party money manager has sole and complete responsibility to select the broker-dealer/custodian.

Brokerage Recommendations

You are under no obligation to act on the financial planning recommendations of FLP. If FLP assists you in the implementation of any recommendations, FLP is responsible to ensure that you receive the best execution possible.

Schwab

Charles Schwab & Co., Inc. is a registered broker/dealer, member FINRA/SIPC, and will serve as some clients' qualified custodian and maintain physical custody of all client funds and securities. Schwab is an independent and unaffiliated broker-dealer.

Schwab offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. There is no direct link between FLP's participation in the program and investment advice that FLP gives to clients, although FLP's recommendation (and in some cases requirement) to use Schwab is partially based on economic benefits received by FLP that are typically not available to Schwab retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving FLP clients; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to FLP by third party vendors. Schwab may also have paid for business consulting and professional services received by FLP's related persons. Some of the products and services made available by Schwab through Schwab Institutional may benefit FLP but may not benefit all Program accounts. These products or services may assist FLP in managing and administering accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help FLP manage and further develop its business enterprise. The benefits received by FLP or its personnel through participation in Schwab Institutional do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, FLP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by FLP or its related persons in and of itself creates a conflict of interest and may indirectly influence FLP's choice of Schwab for custody and brokerage services.

You are under no obligation to act on FLP's recommendations. You may select a broker/dealer or account custodian other than Schwab, although in this case FLP cannot assist you with asset management services.

Fidelity

National Financial Services, LLC is a Fidelity affiliated company and SEC-registered broker/dealer member FINRA/SIPC. Fidelity provides FLP with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise normally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to FLP other products and services FLP benefits from but may not benefit your accounts. Some of these other products and services FLP in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of FLP's fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services may be used to service all or a substantial number of FLP's accounts. Fidelity also makes available other services intended to help FLP manage and further develop FLP's business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to FLP by independent third parties providing these services to us. As a fiduciary, FLP endeavor to act in your best interest. FLP's requirement that you maintain your assets in accounts at Fidelity may be based in part on the benefit to FLP of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This creates a conflict of interest.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, FLP may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, FLP has decided to require FLP's clients to use broker/dealers and other qualified custodians determined by FLP.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

FLP does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors

FLP has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of FLP to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the

trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by FLP if the error is caused by FLP. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. FLP may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

FLP will never benefit or profit from trade errors.

Block Trading Policy

Investment advisors 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. FLP does not engage in block trading. However, you should refer to each sub-advisor's disclosure brochure for an explanation of the sub-advisor's brokerage practices, including whether the sub-advisor engages in block trading.

It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is FLP's trading policy to implement all client orders on an individual basis. Therefore, FLP does not aggregate or "block" client transactions. Considering the types of investments FLP holds in advisory client accounts, FLP does not believe clients are hindered in any way because FLP trades accounts individually. This is because FLP develops individualized investment strategies for clients and holdings will vary. FLP's strategies are primarily developed for the long-term and minor differences in price execution are not material to FLP's overall investment strategy.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning FLP cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

At least annually, FLP will contact Client to determine whether Client's financial situation, investment objectives or risk tolerance have changed, or if Client wants to impose and/or modify any reasonable restrictions on the management of Account. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by David Welborn, with reviews performed in accordance with your investment goals and objectives.

Accounts established and maintained with other third-party money managers are reviewed at least quarterly, usually when statements and/or reports are received from the money manager.

Our financial planning services terminate upon the presentation of the written plan. FLP's financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

Whether reports by an outside money manager are provided to you will depend upon the outside money manager.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by FLP.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact FLP and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

FLP does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. FLP receives no other forms of compensation in connection with providing investment advice.

FLP does not directly or indirectly compensate anybody for client referrals.

However, as disclosed under *Item 12* above, FLP participates in Schwab's institutional customer program and Adviser may recommend Schwab to Clients for custody and brokerage services. There is no direct link between FLP's participation in the program and the investment advice it gives to its Clients, although FLP receives economic benefits that are typically not available to Schwab retail investors through FLP's participation in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving FLP's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to FLP by third-party vendors. Schwab may also have paid for business consulting and professional services received by FLP's related persons. Some of the products and services made available by Schwab through the program may benefit FLP but may not benefit your accounts. These products or services may assist FLP in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help FLP manage and further develop its business enterprise. The benefits received by FLP or FLP's personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, FLP endeavors at all times to put clients' interests first. You

should be aware, however, that the receipt of economic benefits by FLP or FLP's related persons in and of itself creates a conflict of interest and may indirectly influence FLP's choice of Schwab for custody and brokerage services.

FLP also receives from Schwab certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include access to on-line investment research services at no cost. Schwab provides the Additional Services to FLP in its sole discretion and at its own expense, and FLP does not pay any fees to Schwab for the Additional Services. FLP and Schwab have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

FLP's receipt of Additional Services raises conflicts of interest. In providing Additional Services to FLP, Schwab most likely considers the amount and profitability to Schwab of the assets in, and trades placed for, FLP's Client accounts maintained with Schwab. Schwab has the right to terminate the Additional Services Addendum with FLP, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Schwab, FLP may have an incentive to recommend to you that the assets under management by FLP be held in custody with Schwab and to place transactions for your accounts with Schwab. FLP's receipt of Additional Services does not diminish its duty to act in your best interests, including seeking best execution of trades for your accounts.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

FLP may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of FLP's clients. FLP attempts to control for this conflict by always basing investment decisions on the individual needs of FLP's clients.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, FLP does **not** have custody of client funds or securities.

Item 16 – Investment Discretion

AE Wealth Management Program

FLP provides asset management services through the AEWM Program. Through the AEWM Program, FLP is given limited authority to select Sub-Advisers and Model Managers without first consulting with you. When you grant limited authority to establish or terminate a sub-adviser or Model Manager relationship, you also grant the Sub-Adviser or Model Manager selected by FLP with the discretionary authority (in the sole discretion of the Sub-Adviser or Model Manager without first consulting with client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the account managed by the Sub-Adviser or Model Manager. You also grant the Sub-Adviser or Model Manager selected by FLP with the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the account.

AEWM and FLP will also have limited authority to reallocate the amount of funds within the Account that are in a particular Model Manager's model, but under no circumstances will FLP and AEWM have discretionary authority to transfer funds or assets outside of the Account.

Through the program, AEWM (but not FLP) may hire/fire at its discretion a platform provider and other service provider(s) for purpose of exercising discretion to buy/sell securities for the Account in accordance with the model and trade signals of selected Model Managers and to provide due diligence on Model Managers, technology, and administrative and back-office services related to the managed account services provided by AEWM to the Account.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to FLP so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Retirement Plan Services

When providing Fiduciary Management Services to retirement plan clients, FLP will have discretionary authority that varies based on the specific service(s) selected.

For *Discretionary Management Services*, Client will grant FLP discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in the sole discretion of FLP without first consulting with you. You will also grant FLP the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for FLP's management of the designated retirement plan assets.

For *Discretionary Investment Selection Services*, Client will grant FLP discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.

For *Investment Management via Model Portfolios*, Client will grant FLP discretionary trading authority over the assets that will be managed by FLP in the Model Portfolios. This authority will permit FLP to make all decisions, in FLP's sole discretion without first consulting with Client or Plan participant, to buy, sell or hold investments for the Plan assets subscribed to FLP's investment management via the Model Portfolios. Client gives FLP full power and authority to carry out decisions regarding the management of the Model Portfolios by giving instructions, on behalf of the Client, to brokers and dealers and the custodian for the Plan assets under FLP's management via the Model Portfolios.

For retirement plan services provided on a **non-discretionary** basis, FLP will be required to contact you prior to implementing changes in your account.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to FLP so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Proxy Voting

FLP does not vote proxies on behalf of Clients. FLP has determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; FLP will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although FLP does not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

With respect to any of your assets subject to sub-advisory relationships, FLP does not perform proxy-voting services on your behalf. You will need to refer to each sub-advisor's disclosure brochure to determine whether the sub-advisor will vote proxies on your behalf. You may request a complete copy of sub-advisor's proxy voting policies and procedures as well as information on how your proxies were voted by contacting FLP at the address or phone number indicated on Page 1 of this disclosure document.

With respect to assets managed by a third-party money manager, FLP will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf. You may request a complete copy of third-party money manager's proxy voting policies and procedures as well as information on how your proxies were voted by contacting the third-party money manager or by contacting FLP at the address or phone number indicated on Page 1 of this disclosure document.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. FLP does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, FLP is not required to include a balance sheet for the most recent fiscal year. FLP is not subject to a financial condition that is reasonably likely to impair FLP's ability to meet contractual commitments to clients. Finally, FLP has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Executive Officer and Management Personnel

David Craig Welborn

Family Legacy Planning

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Form ADV Part 2A Disclosure Brochure

Educational Background:

University of Arkansas, B.S. in Science: 1999

Business Experience:

Family Legacy Planning, Inc., President, 04/2004 to Present

FLP Wealth Management, LLC, Managing Member, 04/2016 to Present

W Properties, LLC, Managing Member, 12/2008 to Present

AE Wealth Management, LLC, Investment Adviser Representative, 05/2016 to 03/2020

Roger's Pizza, LLC, Managing Member, 12/2014 to 06/2019

Other Business Activities

See *Item 10 – Other Financial Industry Activities and Affiliations.*

No Performance Based Fees

As previously disclosed in *Item 6*, FLP does not charge or accept performance-based fees.

No Arbitrations

FLP or any of its associated persons have not been the subject of any client arbitrations or similar legal disputes.

No Arrangement with Issuer of Securities

FLP and its management do not have any relationship or arrangement with any issuer of securities.

Customer Privacy Policy Notice

The information contained in this section will also be disclosed in FLP's Privacy Policy Statement. This statement will be provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, FLP Wealth Management, LLC dba Family Legacy Planning and its investment adviser representatives will gather and develop personal information regarding FLP's clients. This information will be gathered and developed by FLP for the following purposes:

1. To determine the client's financial goals and objectives
2. To determine the level of advisory services needed and desired by the client
3. To provide the client with specific recommendations regarding advisory services
4. To provide the client with specific recommendations regarding financial products

5. To provide ongoing support and recommendations regarding financial products held in the client's account

Client information that FLP Wealth Management, LLC dba Family Legacy Planning will collect may include, but not be limited to the following:

- Information received from clients on financial inventories through consultations with its representatives. This information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about clients' financial products and services transactions with FLP Wealth Management, LLC dba Family Legacy Planning

When a client account is closed, FLP Wealth Management, LLC dba Family Legacy Planning will continue to keep all client information confidential in accordance with the principles stated in its privacy policy.

A copy of the Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:

- By hand delivering a copy to the client
- Mailing a copy to the client's address on record
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from FLP Wealth Management, LLC dba Family Legacy Planning

A copy of the Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with FLP Wealth Management, LLC dba Family Legacy Planning, unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of the Privacy Policy Statement will be delivered to the client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the statement to clients will be revised. The revised statement will be given to all affected clients prior to any disclosure of information. In addition, FLP Wealth Management, LLC dba Family Legacy Planning will provide a copy of its Privacy Policy Statement to all current and existing clients at least annually.

Business Continuity Plan

FLP has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact FLP's ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.