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CRD Number: 154660

Our Brochure

(Form ADV part 2A)

March 26th, 2026

This Brochure provides information about the qualifications and business practices of Core Planning, LLC. ("CP" or "Advisor"). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Guy Penn at (636) 339-4841. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Core Planning, LLC. is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about CP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

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

Material Changes since the Last Update

The following material changes have been made to this Brochure since the filing dated March 26th, 2025:

- Updated firm address for new location at 706 North Main, Ofallon, MO 63366
- Updated new firm phone number to 636-339-4841
- Item 4: Updated to include the use of Schwab's "iRebal" platform, which automatically rebalances portfolios.
- Item 5: Updated maximum annual AUM % fee to 1.25% and maximum hourly fee to $400 per hour.

Future Changes

From time to time, Core Planning may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to clients annually and if a material change occurs in the business practices of Core Planning.

This Firm Brochure being delivered is the complete brochure for the Firm. You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or visit our website at https://www.corepln.com.

Full Brochure Available

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Additional information about Core Planning, LLC. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CP who are registered, or are required to be registered, as investment advisor representatives of CP.

Item 3 – Table of Contents

Item 4 – Advisory Business

Firm Description

Core Planning, LLC. ("CP" or "Advisor") is an investment advisor providing fee-only financial planning and wealth management (ongoing financial planning and investment management). The terms and conditions under which the Advisor will render its services are set forth in a written Investment Advisory Agreement executed with the client before services are provided.

Core Planning, LLC, whose principal owner is Guy Penn, is Limited Liability Company formed in 2010 and registered as an investment advisor with the Securities and Exchange Commission ("SEC") in December 2024, managing approximately $525,029,564 as of 3/26/2026.

Types of Advisory Services

Prospective clients receive a complimentary initial consultation, during which the client and the Advisor discuss the client's goals and suitability of an ongoing advisory relationship. These services are typically tailored to each client's needs.

Asset Management

CP offers discretionary and non-discretionary direct asset management services to advisory clients. CP will recommend the securities to be bought or sold and the amount of the securities to be bought or sold. CP obtains prior client approval before executing any transactions. CP will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client provides CP discretionary authority the Client will sign a limited trading authorization or equivalent. CP will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use CP on a non-discretionary basis, CP will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, CP will obtain prior Client approval on each and every transaction before executing any transaction.

CP participates in the Model Marketplace of Altruist Financial LLC, an SEC registered investment adviser and affiliate of Altruist Financial LLC. Through the Model Marketplace, CP has access to model portfolios including Altruist Financial LLC-generated portfolios and Third-Party Portfolios, to assist it in managing or advising CP client accounts. Altruist Financial LLC and its affiliates do not act as investment advisers or fiduciary to CP clients. CP is responsible for the suitability of all investment decisions and transactions for client accounts subscribed to model portfolios through the Model Marketplace.

CP's advisors may use Schwab's "iRebal" platform to help maintain asset allocations set by the CP Advisor. This feature is an optional, customizable rule-based program that helps to ensure client's portfolios remain in-line with their stated account goals and risk tolerances.

Financial Planning and Consulting

Financial planning may be charged a separate fee either as a one-time plan or ongoing and may be rendered in areas including, but not limited to, review of investment accounts, providing repositioning recommendations, review of retirement accounts and plans including recommendations, a review of insurance policies and a review of recommendations for changes, providing retirement scenarios, estate planning reviews and recommendations, risk management, education planning and college funding recommendations, life and career changes, reviewing asset allocation and investment selection, retirement planning, employer stock option advice, and strategic tax considerations.

Financial Planning services include:
• Discovery and prioritization of your short- and long-term goals.
• Gather and organize your data and documents.
• Analyze your financial condition, challenges and opportunities as they relate to your goals.
• Develop an investment strategy that balances your goals with your situation and potential.
• Provide written recommendations to help you achieve stated goals.
• Implement the financial decisions you make.

Ongoing Financial Planning and Consulting Services

Ongoing Financial Planning and Consulting is rendered to monitor your progress to reaching your personal and financial goals and to respond to changes in your situation.
To the extent requested by the client, Ongoing Financial Planning and Consulting includes:

- Review, maintenance, and retention of documents including wills, trusts, contracts, family records, etc.
- Ongoing Financial Planning advice on issues such as cash management, risk management, retirement income planning, estate planning and strategic tax considerations
- Annual updates to your financial plan
  Meetings, phone calls, and other coordination efforts with your other advisors including attorney, accountant, trustee, banker, insurance agent, etc. However, these will take place only after prior authorization from the client.

Hourly Project Financial Planning Consulting

The scope of Hourly Project Financial Planning and consultation services is limited and is dependent upon the specific needs of your situation and the complexity of your specific financial objectives. The individual topics that will be included in this service will be outlined and agreed upon in the financial planning and consulting agreement.

If a conflict of interest exists between the interests of CP and the interests of the Client, the Client is under no obligation to act upon CP's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through CP.

ERISA PLAN SERVICES

CP provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. CP may act as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary CP may serve as a limited scope ERISA 3(21) fiduciary that can advise and assist plan sponsors with their investment decisions. As an investment advisor, CP has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using CP can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:
   - Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal, and addition of investment options.
   - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
   - Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c)(5) and 404(a)- 5.
   - Assist in monitoring investment options by preparing periodic investment reports that document

investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:
   - Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands CP's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, CP is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. CP will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
   - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

   CP may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between CP and Client.

3. CP has no responsibility to provide services related to the following types of assets ("Excluded Assets"):
   - Employer securities
   - Real estate (except for real estate funds or publicly traded REITs)
   - Stock brokerage accounts or mutual fund windows
   - Participant loans
   - Non-publicly traded partnership interests
   - Other non-publicly traded securities or property (other than collective trusts and similar vehicles)
   - Other hard-to-value or illiquid securities or property.

Excluded Assets will not be included in the calculation of Fees paid to CP on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented through various methods which include the completion of client account forms, transactional analysis, and risk analysis documentation. Clients may also impose, through the investment advisory agreement process, restrictions on investing in certain securities or types of securities through CP.

Agreements may not be assigned without written Client consent.

Wrap Fee Program

CP does not sponsor or participate in wrap fee programs.

Client Assets under Management

CP has the following assets under management:

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
$ 500,446,055	$ 24,583,509	March 26, 2026

Item 5 – Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

CP may charge a maximum annual fee of 1.25% based on the assets under management. The fee is negotiable and is based on the money manager selected, the IAR providing services, the value of the assets in the account, including cash holdings, and is payable either quarterly or monthly in arrears based on the money manager and will be disclosed to the client in the Investment Advisory Agreement.

For purposes of calculating account fees in arrears, the period begins on the first day the account is accepted by the money manager selected. The initial account fee is due at the end of the billing period following execution of the Client Agreement based upon the market value of the assets on the last day of the previous quarter. Subsequent account fee payments are due and assessed at the end of each billing cycle per the calculation method disclosed in the Client Agreement.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1.1%. Fees are charged either quarterly in advance or in arrears, depending on the plan. Fees are based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the balance as of the last day of the previous billing cycle.

If the services to be provided start any time other than the first day of a billing cycle, the fee will be prorated based on the number of days remaining in the cycle. If this Agreement is terminated prior to the end of the fee period, CP shall be entitled to a prorated fee based on the number of days during the fee period services were provided, or Client will be entitled to a pro rata refund. The compensation of CP for the services is described in detail in Schedule A of the ERISA Plan Agreement.

CP may, at its discretion, charge a fixed fee for ERISA plan services in lieu of asset based fee. This arrangement would be outlined and agreed to by both parties in the Plan Agreement.

The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. CP does not expect to receive any additional compensation, directly or indirectly, for its services under this Agreement.

Financial Planning and Consulting

CP charges either an hourly fee or fixed fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered on an ongoing contingent upon timely delivery of all required documentation. Client may cancel at any time during the planning process with no obligation and without penalty. CP reserves the right to waive the fee should the Client implement the plan through CP.

Fixed Fee

Ongoing Financial Planning is a service for clients who may not need or wish to engage with ongoing investment management. This consists of an ongoing fee that is paid upfront, not to exceed $1,200 or be charged more than six months in advance. Every client's situation is unique, and fees are based on complexity and needs of the client and are negotiable in certain cases.

Hourly Fee

Hourly Project Financial Planning is also available. If you decide to engage us to provide financial planning services on an hourly project basis, our fee is billed and payable, monthly, or quarterly in arrears. You will be provided with a detailed invoice before payment is due. We generally charge a maximum hourly fee of $400 for such stand-alone financial planning and consulting services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives.

Clients can choose to pay for financial planning via the following methods:

- Electronic Payment via ACH, Debit Card, or Credit Card to CP via Advice Pay (fees will be paid via a third-party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. Clients may also chose account debit as a payment method. CP will not have continuous access to the Client's banking information.)

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account. Fees for Investment Accounts are billed in arrears on a quarterly basis. Billing in arrears means that we bill you after the three-month period has ended. Fees for the first billing quarter will be prorated.

ERISA fees will be billed according to the ERISA agreement and either deducted from Plan assets or paid directly by the Plan Sponsor.

Fees for financial plans and consulting will be billed to the Client and paid directly to CP.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

An Investment Advisory Agreement may be canceled within 5 days of acceptance with no penalty. An Investment Advisory Agreement may be cancelled by mutual agreement of both client and CP at any time, and by either party giving written 30-day notice to the other party specifying the date of termination at least 30 days in advance. Upon termination of any agreement with 30 days' written notice, all fees due at time of termination will be due and payable by client immediately. CP will refund any unearned, prepaid fees within thirty days of written request from the client.

Additional Client Fees Charged

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. CP does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to CP. For more details on the brokerage practices, see Item 12 of this brochure.

Fees may be negotiable in certain cases. CP, in its sole discretion, may waive the established minimum fee or charge a lower investment management fee based upon certain criteria (i.e. historical relationship, type of assets, anticipated future additional assets, anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, client negotiation, etc.)

Prepayment of Client Fees

Financial Planning and Consulting Clients will be billed the estimated fee at the signing of the agreement and on a monthly or quarterly basis thereafter.

Fees for ERISA 3(21) services may be billed in advance.

External Compensation for Sales of Securities or Insurance Products

Investment Advisor Representatives of CP may receive external compensation for the sale of insurance products as an independent insurance agent.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As an insurance agent they do not charge advisory fees for the services offered. This conflict is mitigated by disclosures, procedures, and CP's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative or insurance agent of their choosing.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

CP does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for CP to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 – Types of Clients

Description

CP generally provides investment, advice to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations or business entities.
Client relationships vary in scope and length of service.

Account Minimums

CP does not require a minimum to open an account, but some third-party money managers may have minimums which would be disclosed in the documents provided by the third-party money manager.

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

Methods of Analysis

Security analysis may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value. In developing a financial plan for a Client, CP's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include client documents, including account statements, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes a client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, and short-term purchases.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with CP:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

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

- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.

- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.

All investment programs have certain risks that are borne by the investor.

Item 9 – Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

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

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither CP nor its employees are registered as or with a broker-dealer.

Futures or Commodity Registration

Neither CP nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

CP has no material arrangements with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships. CP does not receive compensation either directly or indirectly from recommending or selecting other investment advisers for our clients.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the client in the event they should occur.

Certain employees of CP have financial affiliated businesses as independent insurance agents. These individuals may offer Clients services from this activity. As insurance agents, they will receive separate yet typical compensation.

This practice represents conflicts of interest because it gives an incentive to recommend products based on the compensation received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, registered representative or attorney of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

CP utilizes the services of Third-Party Money Managers (TPM) to manage client accounts. In such circumstances, CP will share in the fees from the TPM. This situation creates a conflict of interest. However, when referring clients to a TPM, the client's best interest will be the main determining factor of CP. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. For more details see Items 4 and 5 of this brochure.
CP has no incentive to select one portfolio over another, there is no conflict of interest.
CP ensures that before selecting other advisers for the Client that the other advisers are properly licensed or registered as an investment adviser.

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

Code of Ethics Description

The employees of CP have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of CP employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of CP. The Code reflects CP and its supervised persons' responsibility to act in the best interest of their Client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

CP's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of CP may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

CP's Code is based on the guiding principle that the interests of the Client are our top priority. CP's officers, directors, advisors, and other employees have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

CP will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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

CP and its employees may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide CP with copies of their brokerage statements.

The Chief Compliance Officer of CP is Guy Penn. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that Clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

CP does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide CP with copies of their brokerage statements.

The Chief Compliance Officer of CP is Guy Penn. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets, and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12 – Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

CP is not a registered representative with any broker-dealer. As a fee-only investment advisor CP has a relationship with one or more discount brokerage firms for administrative purposes. Clients may choose to work with their institution of choice if we are able to set up appropriate arrangements with the other discount brokerage firm. Any costs required by this relationship would be the responsibility of the client and would not be included in the standard wealth management fee. CP selects brokerage custodians based upon the availability of investment products, level of service, and brokerage fees and commissions, and their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. CP will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. CP relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by CP. CP does not receive any portion of the trading fees.

CP will recommend the use of Altruist Financial LLC or Charles Schwab.

- *Research and Other Soft Dollar Arrangements*
  The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by CP from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although CP has no formal soft dollar arrangements, CP may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, CP receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of CP. CP cannot ensure that a particular client will benefit from soft dollars or the client's transactions paid for the soft dollar benefits. CP does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

  A conflict of interest exists when CP receives soft dollars. This conflict is mitigated by the fact that CP has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*
  CP does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*
  CP does not direct brokerage for specific client transactions.
  CP typically does not execute block trades. Trading of client accounts is typically performed on an as-needed basis based on a specific client situation and not on a firm-wide basis.

Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Item 13 – Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Client reviews are prepared in accordance with the client's Investor Advisory Agreement. Investment Advisor Representatives of CP provide Wealth Management clients at a minimum annually reviews, which vary in focus and may include asset allocation update and rebalancing, investment reviews, tax and estate plan reviews, cash flow monitoring, and more.

Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and/or pursuant to a new or amended agreement, CP suggests updating financial plans at least annually.

Review of Client Accounts on a Non-Periodic Basis

Account reviews for clients are performed more frequently if circumstances dictate. Such circumstances include, but are not limited to, significant changes in economic conditions, tax laws, and when client objectives change. The level of the review will be determined by the complexity of the policy and the factors that trigger the review. CP makes no representation with respect to legal matters, and it is the client's responsibility to consult with legal counsel as necessary.

Content of Client Provided Reports and Frequency

Clients are entitled to a written on-demand portfolio summary, which includes a portfolio analysis, and portfolio balance summary. Clients also receive a report that compares the current and target portfolio asset allocation. Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular account summary statements directly from the broker-dealer or custodian for the client accounts on at least a quarterly basis. Account statements are issued by CP's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14 – Client Referrals and Other Compensation

Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest

CP may receive additional economic benefits from external sources as described above in Item 12.

Advisory Firm Payments for Client Referrals

CP neither pays nor is paid by outside entities for client referrals.

Item 15 – Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by CP.

CP is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of CP.

If CP is authorized or permitted to deduct fees directly from the account by the custodian:

- CP will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- CP will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive monthly statements directly from the custodian which disclose the fees deducted.

Item 16 – Investment Discretion

Discretionary Authority for Trading

If applicable, Client will authorize CP discretionary authority, via a limited power of attorney, which will grant our firm discretion over the account to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The discretionary relationship will be outlined in the advisory contract and signed by the client. If a client chooses not to sign a limited power of attorney, CP will obtain prior Client approval before executing each transaction.

Item 17 – Voting Client Securities

Proxy Votes

As a matter of firm policy and practice, CP does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Clients will receive proxies directly from their custodians or transfer agent, and all inquiries should be directed to those entities.

Item 18 – Financial Information

Balance Sheet

A balance sheet is not required to be provided because CP does not serve as a custodian for Client funds or securities and CP does not require prepayment of fees of more than $1200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

CP has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Neither CP, nor its management, has had any bankruptcy petitions in the last ten years.