

Independent Financial Planning, LLC

Registered Investment Advisor

Independent Financial Planning, LLC

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Form ADV Part 2A

Firm Brochure

April 18, 2023

This brochure provides information about the qualifications and business practices of Independent Financial Planning, LLC. If you have any questions about the content of this brochure, please contact our Managing Director and Chief Compliance Officer, Daniel E. Morgan¹, CFP® at (571) 969-1458.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Independent Financial Planning, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 173917.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

¹ Please refer to the end of this brochure for further information about associated personnel professional designations.

Item 2 Material Changes

This brochure represents the Independent Financial Planning, LLC amendment to its Form ADV. This replaces our last filing and the last Annual Updating Amendment, filed on January 19, 2022.

This amendment provides an update to the Firm's reportable assets under management as of December 31, 2022 (see item 4). It also adds information regarding the firm's provision of investment advisory services to Retirement Plans (see items 4, 5, 7, 12, 13, 14, 16). Additionally, information regarding the Firm's Financial Planning Program has been added (see items 4, 5).

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (571) 969-1458 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Important Information

Throughout this document Independent Financial Planning, LLC shall also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons* and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

Item 4 - Advisory Business

Description of the Firm

Independent Financial Planning, LLC is a Virginia domiciled limited liability company formed in 2014. We may operate under the trade name Independent Financial Planning. Our firm is not a subsidiary of, nor do we control another financial services industry entity. In addition to our 2015 registration as an investment advisor in the Commonwealth of Virginia, our firm and its associates may register, become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which we conduct investment advisory business.

Daniel E. Morgan, CFP® is our firm's Managing Director and Chief Compliance Officer (supervisor). He is also Managing Member and maintains majority interest in the firm. Additional information about Mr. Morgan and his professional experience may be found toward the end of this brochure.

Financial Plan

The initial Financial Plan is the bedrock of our relationship with our clients. The Plan is provided on a flat fee basis as outlined in Item 5 below.

We believe financial planning should be an ongoing process not just a one-time exercise even though that exercise is valuable. Once the initial plan has been delivered and reviewed, the client will have an opportunity to become a member of the Independent Financial Planning Membership Program.

Independent Financial Planning Membership Program

Our membership program was designed to ensure an ongoing dialogue between you and our planning professionals. In addition to assisting you in preparing a current financial plan, it includes ongoing touchpoints and consultations, so your plan is a living document that doesn't only reflect your situation at a point in time but is updated to reflect the inevitable changes that occur throughout your financial life. Services offered to Plan Members includes as applicable:

- Comprehensive Financial Plan Implementation
- Ongoing monthly consultations as needed
- Insurance analysis (disability, life, health, homeowners, LTC)
- Education funding analysis
- Money coaching session or budget analysis
- Charitable giving strategies analysis
- Financial advice for current family needs (children, elderly, etc.)
- Job change/salary and benefits negotiation advice
- Tax-savings recommendations
- Rental income strategies
- Annual retirement plan asset allocation (401(k)/403(b)/TSP)
- Other services as needed

Program is designed to be ongoing but renews year to year. For more details on the various services, see below.

Description of Advisory Services Offered

Independent Financial Planning provides a broad range of investment advisory solutions to its clients. For those interested in areas such as cash flow and budgeting, education funding, retirement planning, risk

management, estate planning, tax planning, as well as periodic investment advice, we offer our *financial planning services*. We also provide management of our clients' portfolios through our *investment supervisory services*.

A complimentary initial interview is conducted by a representative of our firm to discuss your current situation, long-term goals, and the scope of services that may be provided to you. During or prior to this meeting you will be provided with our current Form ADV Part 2 firm brochure that includes a statement involving our privacy policy. Should you wish to engage Independent Financial Planning for its services, you must first execute our client agreement. Thereafter, discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. Depending on the scope of the engagement, you may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Tax returns
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by your employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements you may have in place
- Completed risk profile questionnaires or other forms provided by our firm

Our ability to provide our advisory services depends on access to important information about our clients, and it is important that the information and financial statements you provide is accurate. Our firm may, but is not obligated to, verify the information you have provided which will then be used in the financial planning or investment advisory process. In addition, it is necessary that you provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including, but not limited to: source of funds, income levels, and an account holder or their legal agent's authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our planning and/or investment strategies for your portfolio.

Financial Planning

Our financial planning services may be as broad-based or narrowly focused as you desire. The incorporation of most or all of the noted components allows not only a more thorough analysis but also an in-depth view of your plans to assist you in reaching your goals and objectives. If several or all of the services described are provided together, the total time needed to complete these services may be less than the time it would take to complete each service separately because of the efficiency gained by combining more than one service.

Cash Flow Analysis and Debt Management

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications.

Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

Risk Management

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Employee Benefits

A review is conducted and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

Personal Retirement

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Tax Strategies

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

College Funding

Advice involving college funding may include projecting the amount that will be needed to achieve postsecondary education funding goals, along with savings strategies and the "pros-and-cons" of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren or other family members, if appropriate.

Estate Planning

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We generally recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with

contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Divorce Planning

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, division of property, as well as help you to understand what the consequences and/or benefits are involving a settlement.

Investment Consultation

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as limited assistance if your investment account if it is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Business Consultation

We are available to assist small businesses in a variety of ways to include business strategy, practice management, general financial advice, debt management, as well as assisting you with matters involving coordination with your financial institution, attorney or accountant.

A broad-based plan is an endeavor that requires detail, therefore, certain variables can affect the cost involved in the development of the plan: the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. We may concentrate on reviewing only a specific area (modular planning) per your request, such as an employer retirement plan allocation, college funding or evaluating the sufficiency of savings plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established. Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter (see Item 13).

In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Portfolio Management

You may engage our firm to implement investment strategies that we have recommended to you. Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve the employment of one of our investment strategies as well as either a broad range or more narrowly focused choice of investment vehicles which are further discussed in Item 8 of this brochure, and our fee rates are noted in Item 5.

We will collaborate with you to prepare investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as address any constraints you may have for the portfolio. These guidelines will be

designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations. We will manage your portfolio offering under either a discretionary or non-discretionary agreement (defined in Item 16), and the engagement typically includes:

- Investment strategy
- Investment guideline development
- Asset allocation
- Asset selection
- Risk tolerance
- Regular monitoring
- Periodic rebalancing

Educational Workshops

We offer periodic complimentary educational seminar sessions for those desiring general advice on personal finance and investing. Topics may include issues related to general financial planning, educational funding, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics. Our workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

Retirement Plan Services

Independent Financial Planning provides retirement plan services to plan sponsors. We assist plan sponsors in understanding the scope of their duties and responsibilities, enable them to effectively discharge those duties and responsibilities, and to document their actions and decisions. Our firm will coordinate with plan fiduciaries involving their charters, participant eligibility and/or documentation, investment policies and other activities that generally relate to plan governance. We can assist in benchmarking service providers, preparing vendor requests for information, and analyses of vendor responses. We provide our services as a fiduciary as defined in § 3(21) of the Employee Retirement Income Security Act of 1974 (ERISA). Plan investing will be completed on a self-directed basis by plan participants. We will not have trading authority within a plan participant account.

An initial interview is conducted with the plan sponsor to discuss their current situation, long-term goals, and the scope of services that may be provided. Prior to or during this first meeting, the plan sponsor will be provided with this Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11), as well as a brochure supplement about the representative who will be assisting them. Our firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Item 10 of this brochure.

If the plan sponsor wishes to engage our firm, we must enter into a written agreement; thereafter, discussion and analysis will be conducted to determine plan requirements, needs and/or goals, current plan or documentation if one exists, etc. We will then provide recommendations and other deliverables as specified within our engagement scope.

Wrap Fee Programs

Our firm does not sponsor or serve as portfolio manager in an investment program involving wrapped fees.

Client Assets Under Management

As of December 31, 2022, our firm had \$23,463,000 of reportable assets under its management on a discretionary basis. We do not manage any funds on a non-discretionary basis.

General Information

Independent Financial Planning, LLC does not provide legal or accounting related services, but with your prior written consent we will work with your attorney or accountant to assist with the coordination and implementation of accepted strategies. You should be aware that these other professionals will charge you separately for their services and these fees will be in addition to our own advisory fees.

Our firm will use its best judgment and good faith effort in rendering its services. We cannot warrant or guarantee the achievement of a planning goal or any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results. Clients may impose restrictions on investing in certain types of securities.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or our client engagement agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Fees are to be paid by check or teller's draft from US-based financial institutions. With your prior authorization payment may also be made through a qualified, unaffiliated third-party processor, such as Zelle, Venmo et. al., or withdrawal from your investment account held at your custodian of record. Payment requests for our advisory fees will be preceded by our invoice, and fees paid to our firm will be noted in your account statement you will receive from your custodian. We do not accept cash, money orders or similar forms of payment for our engagements.

Types of Fees and Payment Schedule

Financial Planning Fees

Financial Plan

The initial Financial Plan is the bedrock of our relationship with our clients. We are compensated for the preparation of the plan on a flat-fee basis. Our rate is \$1,500 for the initial plan which includes up to ten (10) hours of billable time to prepare each plan. If time required exceeds ten (10) hours, then each additional hour will be billed at \$250 per hour billed in six (6) minute increments. Once the initial plan has been

delivered and reviewed, the client will have an opportunity to become a member of the Independent Financial Planning Membership Program.

Independent Financial Planning Membership Program

The Membership Program is initially one year in duration and \$250 per quarter billed in arrears. If you join the Program during a calendar quarter, your fee will be pro rated for the days you were a member during the initial quarter.

Alternatively, if you engage us to provide Portfolio Management Services to you and your account value is greater than \$200,000, you will automatically become a member of the Membership Program and receive all the benefits of membership at no charge as long as you continue to engage us to provide Portfolio Management Services.

Termination of Membership

Either party may terminate the Membership at any time after the first year of membership. The notice should be provided in writing. If you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. As the Membership is on an annual basis, the remaining fees for the year would be due within thirty (30) days of cancellation.

Portfolio Management Fees

Investment supervisory services accounts are assessed an annualized asset-based fee that is paid quarterly, in arrears, per the following table. The fee is based on straight tier; all of the client's assets managed by our firm are assessed a single percentage rate that declines as asset levels increase.

Assets Under Management	Annualized Asset-Based Fee
\$0 - \$249,999	1.25% (125 basis points)
\$250,000 - \$499,999	1.20% (120 basis points)
\$500,000 - \$999,999	1.10% (110 basis points)
\$1,000,000 - \$1,999,999	1.00% (100 basis points)
\$2,000,000 - \$4,999,999	0.80% (80 basis points)
\$5,000,000 - Above	0.60% (60 basis points)

The fee will be calculated based on the reporting period ending value of your account (e.g., the last market day of the quarter), and account asset values are in consonance with the statement you receive from your custodian of record for the purpose of verifying the computation of our advisory fee. In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and you may choose to separately seek such an opinion at your own expense as to the valuation of "hard-to-price" securities if necessary.

For the benefit of discounting your asset-based fee, we may aggregate accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's account. Aggregation is dependent upon custodian selection. Should

investment objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, fee schedules may be separately applied.

Your first billing cycle will begin once your agreement is executed and account assets have settled into your account held by the custodian of record. Fees for partial quarters will be based on the remaining days in the reporting period in which the firm services the account. Fee payments will generally be assessed within 15 days after the close of each billing cycle.

We will concurrently send you and the custodian of record a written notice ("invoice") each billing period that describes the advisory fees to be deducted from your account at our direction. This notice will be delivered prior to the deduction of fees. Your notice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. Please note that you share in the responsibility to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for you.

By signing our firm's engagement agreement(s), as well as the selected custodian account opening documents, you will be authorizing the withdrawal of transactional (see following section) and advisory fees from your account. The withdrawal of these fees will be accomplished by the selected custodian, not by our firm, and the custodian will remit our fees directly to our firm. Alternatively, you may request to directly pay our advisory firm its investment supervisory services fee in lieu of having the advisory fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and the client's direct payment must be received by our firm within 15 days of our invoice.

Negotiable Fees

Published fees are negotiable at the discretion of our Managing Director. We strive to offer fees that are fair and reasonable in light of the experience of the firm and the services to be rendered to our clients, however, similar services may be made available from other providers and potentially at a lower fee. Clients may choose the method to pay fees to IFP.

Additional Client Fees

Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, advisory fees for our firm's services are separate from any transactional charges a client may pay, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs) or other investments of this type.

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. We will ensure you receive a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to these fees by the custodian of record and/or third-party administrator for certain tax-qualified plans. Additional information about our fees in relationship to our brokerage and operational practices are noted in Items 12 and 14 of this document.

Per annum interest at the current maximum statutory rate may be assessed on fee balances due more than 30 days; we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

External Compensation for the Sale of Securities to Clients

We do not charge or receive a commission or mark-up on your securities transactions, nor do we receive “trailer” or SEC Rule 12b-1 fees from an investment company we may recommend when we are engaged to provide portfolio management services. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing.

You retain the option to purchase recommended or similar investments through your own selected service provider.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. If you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

Independent Financial Planning will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between the firm and the client has been terminated.

If our Form ADV Part 2 brochure was not delivered to you at least 48 hours prior to entering into a written agreement with our firm, then you have the right to terminate your engagement with our firm without fee or penalty within five business days after entering into the agreement. Should a client terminate a financial planning service after this five-day time period, the client may be assessed fees at the firm’s current hourly rate for any time incurred in the preparation of the client’s analysis or plan. When a portfolio management services client terminates their agreement after the five-day period, the client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm’s receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm’s physical or constructive receipt of written termination notice.

The firm will return any deposits or prepaid, unearned fees (if any) within 30 days of the firm’s receipt of termination notice. Earned fees in excess of any prepaid deposit or fees will be billed at the time of termination and will be due upon receipt of our invoice. Our return of payment to a client for our hourly services will only be completed via check from our firm’s US-based financial institution; no credits or “transaction reversals” will be issued. We will only coordinate remuneration of prepaid asset-based fees to an investment account via our selected custodian. The return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

Retirement Plan Fees

Fees and payment terms are based on the types of services being provided, term of service, etc., and will be stated in the plan’s engagement agreement. Payment requests for our advisory fees will be preceded by our invoice, and fees paid to our firm will be noted in account statements received from the custodian of record or third-party administrator. We do not accept cash, money orders or similar forms of payment for our engagements.

Our firm's fee ranges from 0.20% to 0.40% (20 to 40 basis points) depending upon plan asset size and the services provided to the client. At the discretion of the firm, fees may be reduced. Advisory fees are to be paid quarterly in arrears. The fee is typically based on the reporting period ending value of plan accounts (e.g., the last market day of the quarter). The first billing cycle typically begins once the engagement agreement is executed and plan assets have settled into an account held by the custodian of record. Fees for partial quarters may be prorated. Payments will generally be assessed within the first 15 days of each billing cycle.

By signing engagement agreement(s), as well as the custodian account documents, authorization is made by the plan sponsor involving the withdrawal of advisory fees and any transactional charges from an account. Investment management fees will be noted in the plan's custodian of record account statements. Account holders are encouraged to verify the accuracy of fee calculations; the custodian of record may not verify the accuracy of advisory fee assessments for an account or on a consistent basis. Our firm is not directly involved in the billing process; which will be completed via the plan's third-party administrator. Direct payment requests are typically not approved; payments are processed via the custodian.

Any transactional or service fees (sometimes termed *brokerage fees*), qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the fee schedule of the custodian of record and/or third-party administrator. Fees paid by the plan/plan participants to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, our advisory fees are separate from any internal fees or charges an account holder may pay involving mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing.

Additional information about our fees in relationship to our brokerage and operational practices are noted in Items 12 and 14 of this document. Our clients retain the right to purchase recommended or similar investments through their own provider.

Either party may terminate the agreement in writing at any time. We do not accept verbal terminations involving retirement plan services. Our firm will not be responsible for advice or services upon receipt of a termination notice. It will also be necessary that we inform the plan's third-party administrator and/or custodian of record that the relationship between our firm and the plan has been terminated.

If the plan sponsor did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our advisory contract, the plan sponsor will have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. After the five-day period, accounts may be assessed fees on a per-day prorated basis for services incurred from either (i) as a new account/client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice. As the fees are billed in arrears, the Firm does not anticipate ever having pre-paid fees but if any should ever exist, we will coordinate remuneration of any prepaid asset-based fees via the custodian of record. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm's practices.

Item 7 - Types of Clients

While our current client base consists of individuals and high net worth individuals of all investment experience and retirement plans, we are available to serve small businesses and their key personnel. We do not require minimum income, asset levels or other similar preconditions for our services. Independent Financial Planning may waive or reduce certain fees based on unique individual circumstances, special arrangements or preexisting relationships. We reserve the right to decline services to any prospective client for any non-discriminatory reason.

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

Methods of Analysis and Investment Strategies

Independent Financial Planning employs fundamental analyses; we evaluate economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Our research may be drawn from sources that include financial periodicals, information published by economists and other industry professionals, as well as annual reports, prospectuses and regulatory filings.

Our firm generally ascribes to a *Core + Satellite* investment strategy; we blend passive (or index) and active investing, where passive investments are used as the basis or "core" of a portfolio and actively-managed investments are added as "satellite" positions. With this strategy, the portfolio core holdings are indexed to potentially more efficient asset classes, while outlying selections are generally limited to active holdings in an attempt to outperform a particular category (sector), or a selection of particular positions to increase core diversification, or to improve portfolio performance.

For example, the core of a portfolio may be built with low-cost index funds or ETFs; satellite holdings would include equities and fixed income or active investment managers (mutual funds) with unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle. The core may represent the majority of the total portfolio, and the remainder may then employ positions that take a shorter duration to assist in the over-or-under allocation to specific sectors, regions, assets classes, etc.

We strive to create portfolios that contain investment vehicles that are diversified, tax-efficient, and low-cost investments whenever practical. Although it is common to find a broad range of mutual funds or ETFs within a portfolio, certain accounts may necessitate holding individual securities (stock and bond) positions in addition to closed-end funds (CEFs). We may also recommend the use of options and other derivatives in conjunction with our noted strategy to generate income or hedge downside risk.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective or planning goal will be achieved. As an investor each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some or their entire principal invested. We have offered examples of such risk in the following paragraphs, and we believe it is important that you review and consider each of them risk prior to your investing.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. 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. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Core + Satellite Strategies

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

Failure to Implement

As a financial planning client, you are free to accept or reject any or all of the recommendations made to you. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fundamental Analysis

The challenge involving fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Market Risk

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

Political Risk

The risk of financial or market loss because of political decisions or disruptions in a particular country or region, and may also be known as "geopolitical risk."

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Security-Specific Material Risks

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

ETF, CEFs and Mutual Fund Risks

The risk involved with ETFs, CEFs and mutual funds reflect their underlying securities. They may also carry additional expenses based on their share of operating expenses and certain brokerage fees which may result in the potential duplication of certain fees. Certain funds may be too large to move quickly in response to market fluctuations, meaning that investors may miss out on gains or be exposed to losses for a longer time than if they were in a nimbler portfolio.

Leveraged or inverse ETFs/CEFs attempt to achieve multiples of the performance of an index or benchmark through the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to profit from, or hedge exposures to, downward drifting markets. There is risk involving this strategy and part of the concern is based on the fact that leveraged and inverse exchange traded funds "reset" daily, which means they are designed to achieve their stated objectives on a *daily basis*. It is due to the compounding effect of daily adjustments that ETF/CEF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets. If effects contrary to the ETF/CEF strategy occur, losses may be significant; therefore, leveraged and/or inverse ETFs/CEFs will be considered for portfolios either properly hedged or for clients able to sustain potentially higher risks. Leveraged and inverse funds, therefore, do not necessarily align with a portfolio where a "buy and-hold" philosophy is important.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

Credit Risk

The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

Duration Risk

Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Interest Rate Risk

The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

Liquidity Risk

The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Reinvestment Risk

With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Index Investing

Certain ETFs and indexed funds have the potential to be affected by “tracking error risk.” Please refer to the risks previously described in *Core + Satellite Strategies*.

Options Risks

Risks involving options trading are detailed in the Chicago Board Options Exchange’s “The Characteristics and Risks of Standardized Options” brochure that we will provide to you upon request or may be found at their website at: <http://www.cboe.com>.

QDI Ratios

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit.

Shorter holding periods, as well as commodities and currencies (that may be part of an ETF or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

Item 9 - Disciplinary Information

On July 15, 2022 the Virginia State Corporation Commission found Independent Financial Planning, LLC’s receipt of future fees for GP units offered to its clients amounted to custody without custodial agreements, violating rule 21 VAC5-80-146(B), receiving future client fees upfront also violated rule 21 VAC 5-80-200(A)(10). In summary, IFP agreed to pay \$4,000 penalties, \$2,000 cost of investigation, and to refund the \$13,500 of fees to clients. For more information on this, please see the SEC’s website at www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. Independent Financial Planning will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Neither the firm, management, nor its associates are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm, or as an associated person of the foregoing entities, nor are we required to be so registered. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another investment advisor, including financial planning firms, municipal advisors or third-party investment managers
- bank, credit union or thrift institution, or their separately identifiable department or divisions
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include 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)

Upon your request, you may be provided a referral to various professionals, such as an accountant or attorney. While these referrals are based on the best information made available, our firm does not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor are referral fees received from these professionals for such informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

IFP has, at times, recommended investments in private funds to clients. One such is offered by EPUS Global Energy LLC. You may visit <https://epusenergy.com/> for more information.

At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

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

Independent Financial Planning holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. You should be aware that no set of rules can possibly anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics Description

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Firm associates who are CERTIFIED FINANCIAL PLANNER™ Practitioners adhere to the Certified Financial Planner Board of Standards, Inc.'s Code of Ethics & Professional Responsibility which you may find at www.cfp.net.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed "customers"), both past and present. It is recognized that you have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information customers provide to complete their financial plan or investment recommendation;
- Information customers provide in engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about customer transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a spouse's IRA or to children about parents' accounts.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide you with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved lending institution.

Firm/Personnel Purchases of Same Securities Recommended to Clients and Conflicts of Interest

Our firm does not trade for its own account (e.g., proprietary trading). Firm related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved by the firm, and we will maintain personal securities transaction records as required.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Independent Financial Planning will not take physical custody of your assets. Your account must be maintained by a qualified custodian, such as a broker/dealer, bank or trust company. Our firm is not a custodian nor is there an affiliate of our firm that is a custodian.

You may choose to maintain your investment account at your current custodian and, following your written authorization via limited power of attorney and the approval of the custodian of record maintaining the account, we will request the execution of trades in your account at that custodian. Should you prefer a new

service provider for your account, a recommendation may be made to you by our firm that is based on your needs, overall cost, and ease of use.

We prefer that our portfolio management services clients use the services of our custodian noted in Item 15. While we recommend that you use a particular custodian for your account, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not technically open the account for you, although we will assist you in doing so. The custodian we recommend to you offers our firm various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from our preferred custodian through participation in their independent advisor support program, some of which may not be made available to a “retail investor.” These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client’s accounts (per written agreement)
- resource information related to capital markets and various investments
- access to electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and in comparison to industry peers.

Retirement plan assets are to be maintained at one or more custodians of record that have been selected by the plan sponsor. We recommend that plan sponsors use the services of OneAmerica Securities, Inc. and its affiliates as custodian and plan record keeper. We do not receive referrals from a custodian, nor are client referrals a factor in our selection of or recommendation to a custodian. All compensation paid to our firm is paid by our clients; we do not receive additional compensation when our clients engage a recommended custodian.

While we recommend particular custodian for plan accounts, the plan sponsor will decide whether to do so and will authorize the opening of plan accounts with the custodian by entering into an agreement directly with a custodian. We do not technically open accounts, although we will provide guidance on how it is accomplished.

Best Execution

“Best execution” means the most favorable terms for a transaction based on all relevant factors, including those listed in the paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions*. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the

determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having portfolio management account trading completed through our recommended custodian is consistent with the firm's obligation to seek best execution of your trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Directed Brokerage

Our policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. Since we routinely recommend a custodian for our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on our client accounts' cash balances.

Our portfolio management clients are unable to engage in directed brokerage via our custodian. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For those clients who maintain account assets at another custodian of record, the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

For our retirement plan services, we do not require or engage in directed brokerage involving plan accounts, nor do we believe we are obligated to seek better execution services or prices from a provider. The plan is free to use any particular service provider to execute their transactions and is responsible for negotiating any terms or arrangements for their account(s). Since transactions are completed at a service provider of the client's choice, they may pay more for their transactions.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This is also termed "blocked," "bunched" or "batched" orders.

Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through

separately placed orders. Our firm may but is not obligated to aggregate orders, and the firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. You will be informed, in advance, should trading practices change at any point in the future.

For retirement plan services, our firm is not engaged for portfolio management services, nor do we have the type of discretionary authority over a plan account where we would execute trades; therefore, aggregating trades on behalf of client accounts will not be conducted. Note that when trades are completed independently, the account holder may pay more for the transaction or have wider price spreads than those accounts where trades have been aggregated.

Trade Errors

Our firm corrects our trade errors through an account maintained by our custodian, and we may be responsible for certain trading error losses that occur within a client account. Trading error gains are swept to a designated account and donated to a 501(c)(3) charity of our custodian's choice, and the custodian will be obligated to disclose in their own literature to account holders whether such recipients' receipt of such donations presents a material conflict of interest.

Client Referrals from Custodians

We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian.

Item 13 - Review of Accounts

Schedule for Periodic Review of Client Accounts

Financial Planning Services

Periodic reviews are recommended if you are receiving our financial planning services, and we believe they should occur at least on an annual basis if practical. Reviews will be conducted by Mr. Morgan and may involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to you upon request. Unless provided for in your engagement agreement, reviews are generally conducted under a new or amended agreement and will be assessed at our hourly rate.

Portfolio Management Accounts

Portfolios are reviewed on a frequent basis by Mr. Morgan. Client reviews are completed by your investment advisor representative, and we recommend that they occur on at least an annual basis; preferably more frequently if feasible. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

Retirement Plans

We will contact the plan sponsor at least annually to review its financial situation and plan goals and objectives. We will communicate information from the plan to the third-party administrators and record keepers as warranted, and we will assist the plan sponsor in understanding and evaluating the services provided by those parties. Reviews will be conducted by Mr. Morgan. A copy of a revised investment guideline or asset allocation reports will be provided upon request. We will conduct annual plan participant group review sessions upon request.

Review of Client Accounts on Non-Periodic Basis

Financial Planning Services

You should contact our firm for additional reviews when you anticipate or have experienced changes in your financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if you prefer to modify investment account requirements.

Non-periodic reviews are generally conducted by Mr. Morgan under a new or amended agreement and will be assessed at our published hourly rate. A copy of revised plans or asset allocation reports will be provided to the client upon request.

Portfolio Management Accounts

Additional reviews by Mr. Morgan may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Retirement Plans

Interim reviews by our firm's supervisory personnel may be triggered by news or research related to a specific plan holding, a change in the view of the investment merit of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. We do not conduct unscheduled participant-level reviews.

Content of Client Provided Reports and Frequency

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio “snapshots” if we are engaged to provide periodic asset allocation or investment advice through our financial planning engagement but we do not provide ongoing performance reporting.

Portfolio management accounts that we serve may receive written performance reports from our firm that have been generated from our custodian’s data systems; we do not create our own performance reports. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from our firm that contains investment performance information.

Retirement Plans

Each plan participant will receive account statements sent directly from their custodian of record and/or third-party administrator. We urge plan participants to carefully review account statements for accuracy and clarity, and to ask questions when something is not clear.

Our advisory firm does not provide internally created performance reports. Plan sponsors and/or participants may receive portfolio performance reports directly from their third-party administrator or record keeper. Plan sponsors and/or participants are urged to carefully review and compare account statements that they have received directly from the custodian of record with any performance report they receive from any source.

Item 14 - Client Referrals and Other Compensation

Beyond what had been previously disclosed in Item 12, Independent Financial Planning does not receive economic benefit from an external source that we may recommend to you. We do not engage in solicitation activities involving unregistered persons. If we introduce or refer a client to another business professional (i.e. accountant or attorney), we do not earn a referral fee, nor are there established *quid pro quo* arrangements. Each client retains the option to accept or deny such referral or subsequent services.

If a client is introduced to our firm by an unaffiliated solicitor, we may pay the solicitor a fee in accordance with the requirements set forth in securities statutes that will be determined by the state in which the client and solicitor reside. Any such referral fee shall be paid by the firm and shall not result in additional advisory fees assessed to the account holder. The solicitor will disclose the nature of their relationship with the firm to prospective client at the time of solicitation. The solicitor will provide the prospective client with our firm’s Form ADV Part 2A brochure as well as a disclosure document that contains the terms and conditions of the solicitation arrangement, including compensation that may be received.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant’s membership fees may be used so that their name will be listed in some or all of these entities’ websites (or other listings).

Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. There is no fee-sharing arrangement reflective of a solicitor engagement.

Item 15 – Custody

Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, trust company, broker/dealer, mutual fund companies or transfer agent. Account assets are not held by our firm or any associate or our firm. We may recommend Interactive Brokers LLC, an Interactive Brokers Group, Inc. or Trade-PMR, Inc., who acts as an introducing broker clearing on a fully-disclosed basis through First Clearing LLC. All noted firms are FINRA and SIPC members.² In keeping with this policy involving our client funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have “constructive custody” of your assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets, via your prior written approval, and following our delivery of our written notice;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client’s account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Your custodian of record will provide you with your investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm’s advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within your account. Our firm will not create an account statement for a client nor serve as the sole recipient of a client account statement.

Should you ever receive a report from our firm that includes investment performance information, you are urged to carefully review and compare your account statements that you have received directly from your custodian of record with that report.

Item 16 - Investment Discretion

Portfolio Management Services

We generally provide our portfolio management services on a *discretionary* basis. Similar to a limited power of attorney, discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated investment objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian’s account opening documents.

² Our advisory firm is not a SIPC member, nor are we required to be. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

Note that your custodian will specifically limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

Our firm prefers to not manage client accounts on a *non-discretionary basis*, but we may accommodate such requests on a case-by-case basis. Such account authority requires your ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining your account (i.e., wire instructions, etc.). Should you find it necessary to require such restrictions, we may not offer a reduced fee due to the additional operational costs involved managing your account. You will be required to execute our firm's client services agreement that describes our account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for your pre-approval you must make yourself available and keep our firm updated on your contact information so that instructions can be efficiently implemented on your behalf.

Financial Planning Engagements

If you ask us to assist you in any trade execution (including account rebalancing) under an investment consultation component of our financial planning engagement, such as assisting you with your held-away assets, it will typically be accomplished on a *non-discretionary basis*.

Retirement Plans

Our firm serves as an advisor to self-directed retirement plans; we will not have trading authority within a plan participant account.

Item 17 - Voting Client Securities

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on your behalf, to include those accounts that we serve on a discretionary basis. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. However, we will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Our advisory firm will not take physical custody of your assets, nor do we have discretionary authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of

record), per your prior written agreement, and following your receipt of our firm's written notice (termed "constructive custody") as described in Items 5 and 15 of this brochure.

Engagements with our firm do not require that we collect fees from you of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page.

Business Continuity Plan

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

Independent Financial Planning, LLC

Registered Investment Advisor

Independent Financial Planning, LLC

(571) 969-1458

www.ifpinvest.com

703-249-4626

Mailing Address

1930 Isaac Newton Sq Suite 205

Reston, VA 20190

Daniel E. Morgan, CFP®

Managing Director

Chief Compliance Officer

Investment Advisor Representative

Form ADV Part 2B

Brochure Supplement

April 18, 2023

This brochure provides information about Daniel E. Morgan that supplements Independent Financial Planning, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Morgan at (571) 969-1458 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Daniel E. Morgan is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Daniel Elmer Morgan

Year of Birth: 1981

CRD Number: 5190434

Educational Background

Bachelor of Arts in Environmental Thought and Practice, University of Virginia; Charlottesville, VA
CERTIFIED FINANCIAL PLANNER™ Practitioner,¹ CFP®, Certified Financial Planner Board of Standards, Inc.
General Securities Representative Examination²/FINRA Series 7 (Inactive)
Futures Managed Funds Examination²/NFA Series 31 (Inactive)
Uniform Combined State Law Examination²/NASAA Series 66

Business Experience

Independent Financial Planning, LLC (10/2014-Present) Sterling, VA
Managing Director/Managing Member (10/2014-Present)
Chief Compliance Officer/Investment Advisor Representative (12/2014-Present)

Reston Wealth Management, LLC (06/2011-11/2014)
Reston, VA
Wealth Advisor/Investment Advisor Representative

LPL Financial LLC (12/2010-12/2014)
Boston, MA (Reston, VA Office)
Investment Advisor Representative/Registered Representative

Morgan Stanley Smith Barney LLC (06/2009-12/2010)
New York, NY (McLean, VA Office)
Financial Advisor/Investment Advisor Representative/Registered Representative

CitiGroup Global Markets, Inc. (10/2006-06/2009)
New York, NY (McLean, VA Office)
Financial Advisor/Investment Advisor Representative/Registered Representative

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. Morgan has not been the subject of any event requiring such disclosure.

Item 4 – Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. Morgan is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service (“trail”) fees from the sale of mutual funds.

Mr. Morgan receives passive income from residential rental property. This activity involves less than five percent of his time each month, outside of traditional business hours, and is not perceived as a conflict of interest with advisory firm clients.

Item 5 – Additional Compensation

Neither our advisory firm nor Mr. Morgan is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 – Supervision

Mr. Morgan serves as the firm’s Chief Compliance Officer. Because supervising one’s self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict, and may use the services of unaffiliated professionals to ensure the firm’s oversight obligations are met.

Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Morgan at (571) 969-1458. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Independent Financial Planning, LLC is 173917.

The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Virginia Division of Securities & Retail Franchising at (804) 371-9187.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Mr. Morgan or Independent Financial Planning, LLC has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Morgan nor his advisory firm has been the subject of a bankruptcy petition.

Information about Professional Designations

¹The **CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education;

(2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

² FINRA, NFA, North American Securities Administrators Association (NASAA) and state insurance examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of an industry examination does not constitute or imply a person is “approved” or “endorsed” by a state, federal or industry regulatory body.

Independent Financial Planning, LLC

Registered Investment Advisor

Independent Financial Planning, LLC
(571) 969-1458
www.ifpinvest.com

Mailing Address

1930 Isaac Newton Sq Suite 205
Reston, VA 20190

Ryan Benson

Financial Planner
Investment Advisor Representative
(571) 969-1459

Form ADV Part 2B

Brochure Supplement
April 28, 2023

This brochure provides information about Ryan Benson that supplements Independent Financial Planning, LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Benson at (571) 969-1459 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Ryan Benson is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Ryan Marshall Tasker Benson

Year of Birth: 1993

CRD Number: 7400027

Educational Background

Bachelor of Science in Biomedical Engineering (2017), University of Virginia; Charlottesville, VA

Masters of Teaching in Secondary School Mathematics, (2018) University of Virginia; Charlottesville, VA

Financial Planning Certificate (2021), Bryant University

Mr. Benson has passed the CFP® Certification Examination, and he is in the process of accruing experience necessary to hold CFP® Certification¹.

Uniform Investment Adviser Law Examination²/NASAA Series 65

Business Experience

Independent Financial Planning, LLC (09/2022--present) Reston, VA
Financial Planner

MAGI Financial Education (11/2022--present) Reston, VA
Managing Director

EPE Math Tutoring (08/2019 – present) Fairfax, VA
Owner and Lead Tutor

Fairfax County Public Schools (08/2019 – 06/2022) Fairfax, VA
Mathematics Teacher

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Mr. Benson has not been the subject of any event requiring such disclosure.

Item 4 – Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. Benson is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds. Mr. Benson and our advisory firm do not have a material relationship with the issuer of a security.

Mr. Benson conducts business as a math tutor. This activity involves less than five percent of his time each month, outside of traditional business hours, and is not perceived as a conflict of interest with advisory firm clients.

Mr. Benson also is licensed and registered to sell life insurance, health insurance, and annuities in Virginia. This activity involves less than 5 percent of his time each month. The insurance analysis supports the work that he does as a financial planner with Independent Financial Planning.

Mr. Benson is the managing director of MAGI Financial Education. This provides individual and business clients with seminars, classes, and money coaching related to financial planning concepts. This activity involves less than 10 hours per week of time.

Item 5 – Additional Compensation

Neither our advisory firm nor Mr. Benson is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 – Supervision

Mr. Benson is supervised by Mr. Daniel Morgan, the firm's Chief Compliance Officer. Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Morgan at (571) 969-1458. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Independent Financial Planning, LLC is 173917.

The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Virginia Division of Securities & Retail Franchising at (804) 371-9187.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Mr. Benson, Mr. Morgan or Independent Financial Planning, LLC has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Benson nor his advisory firm has been the subject of a bankruptcy petition.

Information about Professional Designations

¹The **CERTIFIED FINANCIAL PLANNER™**, **CFP®** and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 84,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

² FINRA, NFA, North American Securities Administrators Association (NASAA) and state insurance examinations are "criterion based;" candidates who pass the exam are considered to have met the minimum competency level. The completion of an industry examination does not constitute or imply a person is “approved” or “endorsed” by a state, federal or industry regulatory body.