Item 1: Cover Page

Five Financial Planning, LLC

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Salt Lake City, UT 84121

Form ADV Part 2A – Firm Brochure

(801) 896-4524

www.fivefp.com

May 14, 2024

This Brochure provides information about the qualifications and business practices of Five Financial Planning, LLC, "FFP". If you have any questions about the contents of this Brochure, please contact us at (801) 896-4524. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Five Financial Planning, LLC is registered as an Investment Adviser with the State of Utah. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about FFP is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 288995.

Item 2: Material Changes

The last annual update of this Brochure was filed on March 7, 2023. The following changes have been made to this version of the Disclosure Brochure:

- Item 1: The business name for the firm has been changed from Rooted Interest, LLC to Five Financial Planning, LLC
- Item 1: The primary business address for Five Financial Planning, LLC has been updated on the cover page of this ADV Part 2A brochure
- Item 1: The primary business website has been updated on the cover page of this ADV Part 2A brochure
- Item 4: The Advisor has updated Advisory Services to reflect Simplified and Premium services
- Item 5: The Advisor has updated fees for Investment Advisory Services
- Item 5: The Advisor has updated fees for Hourly Financial Planning
- Item 8: The Advisor has updated Methods of Analysis, Investment strategies, and Material Risks
- Item 10: The Advisor has updated Recommendations or Selections of Other Investment Advisers
- Item 12: The Advisor has updated this item to reflect Altruist Financial LLC as recommended custodian, soft dollar benefits, and block trading
- Item 13: The Advisor has updated reviews and reporting
- Item 14: The Advisor has updated compensation and referral arrangements
- Item 19: The Advisor has removed duplicated information applicable to ADV Part 2B
- ADV Part 2B: The Advisor has updated Business Experience and Other Business Activities

Future Changes

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

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov by searching for our firm name or by our CRD number 288995.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (801) 896-4524.

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Item 4: Advisory Business

Description of Advisory Firm

Five Financial Planning, LLC (hereinafter “FFP”) is registered as an Investment Adviser with the State of Utah. We were founded in May 2017. Spencer Stephens is the principal owner of FFP.

Types of Advisory Services

FFP is a fee-only firm, meaning the only compensation we receive is from our clients for our services. We offer Investment Management, Comprehensive Financial Planning, and Hourly Financial Planning services. From time to time, FFP recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. FFP is not affiliated with nor does FFP receive any compensation from third-party professionals we may recommend.

Investment Management Services

FFP offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. FFP creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include but are not limited to, investment strategy, personal investment policy, asset allocation, asset selection, risk tolerance, and regular portfolio monitoring.

FFP evaluates the current investments of each client with respect to their risk tolerance levels, investment fund fees, goals, and time horizon. These details are documented in the Investment Policy Statement, which is given to each client. FFP will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

After the initial services to execute the portfolios per the Investment Policy Statement, clients receive ongoing support on either a Simplified or Premium basis. The service level is based on the size of the household account value. Households are determined by billing address and account value is based on the daily average balance of the household.

Simplified Services

Households with a total account value of less than $500,000 will receive Simplified Services which include but are not limited to a basic financial plan focussed on aligning investment portfolios with retirement planning, unlimited access to professional financial planning software, quarterly market commentary email, quarterly dollar value invoicing, annual advisor meetings, and advisor support via email.

Premium Services

Households with a total account value greater than $500,000 will receive Premium Services. If household total account value drops below $450,000 clients will be moved to Simplified Services. Premium Services include but are not limited to Comprehensive Financial Planning (see Comprehensive Financial Planning services listed in the next section), unlimited access to professional financial planning software, quarterly market commentary email, quarterly dollar value invoicing, semi-annual advisor meetings, advisor support via email and phone, and proactive tax planning. Tax planning services offer a more detailed approach to planning for near-term tax filings by analyzing the client's prior year's tax returns, current year's paystubs, distributions, and any other applicable income, deductions, or credits to plan for taxes in the current calendar year. This service includes but is not limited to federal and state tax withholding optimization, Individual Retirement Account contributions, and Roth conversions. This service does not replace advice offered by a trusted tax professional nor is this service tax preparation.

FFP seeks to ensure that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of FFP's economic, investment, or other financial interests. To meet its fiduciary obligations, FFP attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, FFP's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is FFP's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Comprehensive Financial Planning

This service involves working one-on-one with a planner to develop a Comprehensive Financial Plan. Upon desiring a Comprehensive Financial Plan, a client will pay half of the quoted fee to begin the engagement with the remaining half to be paid upon completion and delivery of the plan. The client will be taken through establishing their goals and values around money. The client will be required to provide information to complete a financial plan including but not limited to net worth, cash flow, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the client's information is reviewed, their plan will be analyzed, and then the findings, analysis, and potential changes to their current situation will be reviewed with the client. Clients utilizing this service will receive a written or electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. Meetings will be held at the client's convenience. Support for plan implementation will continue for one month after the plan delivery date.

Financial planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client.

Before entering into an agreement, the Adviser will hold a discovery meeting with the client to assess their current situation and determine what they are looking to accomplish during the engagement. After determining the scope of the engagement, the adviser and client will agree upon the fee and terms of the project. Clients purchasing this service will receive a written or electronic report, providing the client with a detailed financial plan designed to help achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and Advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Cash Flow and Debt Management**: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings**: This includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization**: We will provide a review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Career Development:** We believe a career is among the most critical assets a client can have. Thus, our career development services typically focus on helping clients explore various fields of employment to provide direction for future education or skills training. This process may include personality test questionnaires, advice on resume drafts, and preparation for job interviews.

- **Estate Planning**: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

  We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. Occasionally, we may participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals**: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Investment Analysis**: This may involve developing an asset allocation strategy to meet client's financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning**: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

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

- **Insurance/Risk Management:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile. A risk management review includes an analysis of your exposure to major risks that could significantly adversely impact your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

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

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

Hourly Financial Planning

We also provide financial planning services on an hourly basis that may focus more on only a few areas of concern determined by the client. For clients who wish to work with us on an hourly basis as opposed to a comprehensive basis, we offer this service for an hourly fee with a maximum number of hours determined before performing billable services. We provide financial planning on topics such as but not limited to: retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Client Tailored Services and Client Imposed Restrictions

FFP offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent FFP from properly servicing the client account, or if the restrictions would require FFP to deviate from its standard suite of services, FFP reserves the right to end the relationship.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. FFP does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, FFP currently reports $3,279,925 in discretionary and $0 in non-discretionary Assets Under Management.

Item 5: Fees and Compensation

Five Financial Planning, LLC receives compensation only from our clients. We do not accept compensation for the sale of securities or any other investment products. We neither pay nor accept any referral fees.

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

The standard advisory fee is based on the market value of the account and is calculated as follows:

Account Value	FFP Annual Advisory Fee
$0 - $588,235	0.85%
$588,236 +	$5,000

FFP's annual fees are non-negotiable. The annual advisory fee is 0.85% with a maximum client annual household flat dollar fee of $5,000. Households are determined by billing address but can be modified at the advisor's discretion. If multiple accounts exist in a household, fees will be charged a pro-rata amount to each account unless otherwise specified. The annual advisory fee is paid quarterly in arrears based on the average daily balance of the client's account(s) for the period. FFP will debit the client's account after the end of each quarter. FFP relies on the valuation as provided by the client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement. An account may be terminated at any time with written notice by either party. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period.

Comprehensive Financial Plan

A Comprehensive Financial Plan consists of half of the total fee paid in advance and the remaining half paid upon delivery of the plan.

The total fee ranges from $1,500 to $4,500 and is based on the complexity and projected time needed to gather data and complete a Comprehensive Financial Plan. This fee will cover an introductory meeting to determine the client's current financial situation and goals, follow-up communication and meetings necessary to gather data and relevant information, analysis and formation of a Comprehensive Financial Plan, and a recommendation meeting to present the plan to the client. Client fees may vary depending on client circumstances, the required timeframe for completion, and other considerations. FFP will not bill an amount above $500 more than 6 months in advance. As the upfront fee is paid in advance of services performed, upon the termination of this agreement by either party, any prepaid but unearned fees will be prorated and refunded to clients, and no further fees will be charged. The amount of the refund will be calculated by assessing the number of hours worked at an hourly rate of $200 and subtracting the total from the amount of the prepaid fee. *For Example: A prepaid fee of $500 - 2 hours worked ($200/hour) = $100 refund*.

Fees for this service may be paid by electronic funds transfer, credit card, or check. Invoicing may be general, but details for specific services rendered are available upon request. This service may be terminated at any time, with written notice by either party.

Hourly Financial Planning

Hourly Financial Planning is offered at an hourly rate of $200 per hour. The maximum hours billed will be agreed upon before the start of any work. The number of hours spent may vary depending on client circumstances, the required timeframe for completion, and other considerations. The billable amount is due at the completion of the engagement. In the event of early termination by the client, any fees for the hours worked will be due. Fees for this service may be paid by electronic funds transfer, credit card, or check.

Other Types of Fees and Expenses

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

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

Clients may incur fees from third-party professionals such as accountants and attorneys that FFP may recommend, upon client request. Such fees are separate and distinct from FFP’s advisory fees.

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

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

We do not offer performance-based fees.

Item 7: Types of Clients

FFP generally provides financial planning and investment management services to individuals.

We do not have a minimum account size requirement.

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

Below is a brief description of our methods of analysis and primary investment strategies when we provide securities recommendations in the context of a financial plan and investment management services.

Modern Portfolio Theory (MPT)

The underlying principles of MPT are:

- Investors are risk-averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Mutual Fund and/or ETF Analysis

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

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

Asset Allocation

In implementing our client's investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed income, and cash (i.e. "asset allocation") suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax-efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Socially Responsible Investing

We may utilize various socially conscious investment approaches if a client desires. FFP may construct portfolios that utilize mutual funds, ETFs, or individual securities with the purpose of incorporating socially conscious principles into a client's portfolio. These portfolios may sometimes also be customized to reflect the personal values of each individual, family, or organization. This allows our clients to invest in a way that aligns with their values. FFP may rely on mutual funds and ETFs that incorporate Environmental, Social, and Governance (“ESG”) research as well as positive and negative screens related to specific business practices to determine the quality of an investment on values-based merits. Additionally, FFP may construct portfolios of individual securities to provide clients with a greater degree of control over the socially conscious strategies they are utilizing. FFP relies on third-party research when constructing portfolios of individual securities with socially conscious considerations.

If you request your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

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

Strategy Risk: The Adviser’s investment strategies and/or investment techniques may not work as intended.

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

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

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

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

Risks Associated with Securities

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

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

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

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange-Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

Mutual Funds When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Investment Companies Risk. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest. The adviser does not use leveraged or inverse ETFs as part of its portfolio construction.

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

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

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

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

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

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

Other Affiliations

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

Related Persons

FFP does not have any related parties. As a result, we do not have a relationship with any related parties. FFP only receives compensation directly from clients. We do not receive compensation from any outside source.

Recommendations or Selections of Other Investment Advisers

FFP does not recommend or select other investment advisers for our clients.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

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

- **Integrity** - Associated persons shall offer and provide professional services with integrity.
- **Objectivity** - Associated persons shall be objective in providing professional services to clients.
- **Competence** - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness** - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflicts of interest in providing such services.
- **Confidentiality** - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- **Professionalism** - Associated persons’ conduct in all matters shall reflect the credit of the profession.
- **Diligence** - Associated persons shall act diligently in providing professional services.

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

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates, nor any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its related persons may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. To reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

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

From time to time, our firm or its related persons may buy or sell securities for themselves at or around the same time as clients. To address this conflict, it is our policy that neither our firm nor access persons shall have priority over clients' accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians

FFP does not have any affiliation with Broker-Dealers or with any custodian we recommend. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

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

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.);
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Altruist Financial LLC ("Altruist"), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). FFP is not affiliated with Altruist. FFP recommends that clients open brokerage accounts with Altruist for discretionary investment management services.

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a client. However, as a result of being on their institutional platform, Altruist may provide us with certain services that may benefit us.

FFP offers investment advisory services through the custodial platform offered by Altruist Financial LLC (“Altruist”), an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member. Custody, clearing, and execution services are provided by Altruist as a self-clearing broker-dealer. FFP’s clients establish brokerage accounts through Altruist. FFP maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to FFP, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit FFP and its clients. FFP is not affiliated with Altruist. Altruist does not supervise FFP, its agents, activities, or its regulatory compliance.

Brokerage for Client Referrals

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

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. However, at this time FFP is only able to use Altruist as a custodian to service client accounts. By allowing clients to choose another custodian, we may provide suggestions on an investment strategy but cannot implement the strategy directly. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

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

Item 13: Review of Accounts

Periodic Reviews

Client accounts with the Investment Advisory Service will be reviewed regularly every quarter by Spencer Stephens, Managing Member, and CCO. The account is reviewed with regard to the client's investment policies and risk tolerance levels.

Triggers of Reviews

Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive drawdown, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Review Reports

Clients will receive trade confirmations from Altruist as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

FFP will provide written performance and/or holdings reports to Investment Management clients on an annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by Five Financial Planning, LLC

FFP is a fee-only firm that is compensated solely by its clients. FFP does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

Client Referrals from Solicitors

FFP does not, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

FFP does not hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. All client assets are held at a qualified custodian.

If FFP deducts its advisory fee from client's account(s), the following safeguards will be applied:

I. The client will provide written authorization to FFP, permitting us to be paid directly from client's accounts held by the custodian.
II. The custodian will send at least quarterly statements to the client showing all disbursements from the accounts, including the amount of the advisory fee.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those client accounts where we provide Investment Management Services, FFP has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a client's account without having to obtain prior client approval for each transaction. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

Item 17: Voting Client Securities

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

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

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

We do not have custody of client funds or securities or require or solicit prepayment of more than $500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers: Spencer Stephens

Spencer Stephens serves as FFP's sole principal and CCO. Information about Spencer Stephens's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Brochure. Spencer Stephens has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.

Outside Business

All outside business information, if applicable, of FFP is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither FFP nor Spencer Stephens is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at FFP has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Neither FFP nor Spencer Stephens, have any relationship or arrangement with issuers of securities.

Five Financial Planning, LLC

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(801) 896-4524

www.fivefp.com

May 14, 2024

Form ADV Part 2B – Brochure Supplement

For

Spencer Stephens - Individual CRD# 6496892

Managing Member, and Chief Compliance Officer

This brochure supplement provides information about Spencer Stephens that supplements the Five Financial Planning, LLC ("FFP") brochure. A copy of that brochure precedes this supplement. Please contact Spencer Stephens if the FFP brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Spencer Stephens is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 6496892.

Item 2: Educational Background and Business Experience

Spencer Stephens

Born: 1989

Educational Background

- 2019, Bryant University, Financial Planning Certificate
- 2016, University of Utah, Master of Science: Finance
- 2013, University of Utah, Bachelor of Arts: Psychology

Business Experience

- 09/2021 - Present, Brigham Young University-Idaho, Online Adjunct Instructor
- 03/2017 - Present, Five Financial Planning, LLC, Managing Member, and CCO
- 01/2014 - 01/2022, Stephens Management Corporation, Firm Administrator
- 05/2015 - 07/2015, Goldman Sachs, Operations Summer Analyst
- 08/2014 - 05/2016, University of Utah, Full-time Graduate Student
- 12/2012 - 02/2014, Mindshare Technologies, Operations Quality Assurance
- 08/2011 - 05/2013, University of Utah - Applied Basic Cognition Lab, Project Manager/Researcher
- 05/2012 - 12/2012, Service Corporation International, Maintenance Worker
- 01/2012 - 05/2012, Learning Technics, Physio-Neurological Therapist

Professional Designations, Licensing & Exams

CFP® (Certified Financial Planner):

Spencer Stephens is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, Spencer Stephens may refer to themself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and Spencer Stephens may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education –** Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials.
- **Examination –** Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience –** Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics –** Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics –** Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education –** Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

FINRA Series 65 - Uniform Investment Advisor Law Examination

Item 3: Disciplinary Information

Spencer Stephens has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Spencer Stephens is currently contracted as an Online Adjunct Instructor for the Brigham Young University-Idaho located at 525 S Center St, Rexburg, ID 83460. This is not an investment-related position. This position started in September of 2021 and entails helping students learn money management principles. This activity takes approximately 20 hours per month with approximately 5 hours per week spent during trading hours.

This activity is on a flexible schedule allowing Spencer Stephens to adequately service clients of FFP.

Item 5: Additional Compensation

Spencer Stephens does not receive any economic benefit from any person, company, or organization, in exchange for providing clients with advisory services through FFP.

Item 6: Supervision

Spencer Stephens as Chief Compliance Officer of FFP, supervises the advisory activities of our firm. Spencer Stephens is bound by and will adhere to the firm's policies and procedures and Code of Ethics. Clients may contact Spencer Stephens at the phone number on this brochure supplement.

Item 7: Requirements for State-Registered Advisors

Spencer Stephens has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.