Exhibit II

Firm Brochure

(Part 2A of Form ADV)

Dated: July 21, 2022

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This brochure provides information about the qualifications and business practices of STOWE FINANCIAL PLANNING, LLC. If you have any questions about the contents of this brochure, please contact us at: 972-733-9959, or by email at: info@stowefinancialplanning.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about STOWE FINANCIAL PLANNING, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

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

Material Changes since the Last Update

Our last annual update was on March 29, 2022, and we have made the following changes since the update:

- Included Roddy Warren as an owner of Stowe Financial Planning, LLC.
- Added the 401k Participant Account Management section under Investment Advisory – Client Service Agreement.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 972-733-9959 or by email at: info@stowefinancialplanning.com.

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Advisory Business

Firm Description

Stowe Financial Planning, LLC (SFP), was founded in 2001.

SFP provides personalized, integrated and ongoing confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include:

- determination of financial objectives,
- identification of financial problems,
- retirement planning,
- cash flow management,
- tax planning,
- insurance review,
- insurance purchase,
- investment management,
- education funding,
- estate planning.

SFP is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. Investment advice is provided, with the client making the final decision on investment selection. SFP does not act as a custodian of client assets. The client always maintains asset control. SFP places trades for clients under a limited power of attorney for trading.

A written evaluation of each client's initial situation is provided to the client. See Financial Planning – Client Service Agreement section for details. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

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

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Alex Robert (Bob) Stowe, Josephine (Joi) Uri Stowe and Roddy Warren are owners of SFP, LLC.

Types of Advisory Services

SFP provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, SFP furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of December 31, 2021, SFP manages approximately $145M in assets under management (AUM) for approximately 80 clients. All assets are managed on a non-discretionary basis. There are a smaller number of clients who seek out advice from SFP on a project basis. Their assets, though significant, are not counted as AUM or client total mentioned above.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

To execute an arrangement, we use the 'Financial Planning & Investment Advisory Services Agreement' to clearly document each parties' responsibilities and which planner services are to be provided to the client. To define the obligations of each party, we divide the activities into two basic areas, financial planning and investment advisory.

Comprehensive

The typical relationship involves a long-term collaboration between the planner and client. This includes financial planning and investment advisory (non-discretionary portfolio management) services.

Financial Plan

Less common, a client may not be an appropriate investment management client because he can't change custodians or other complications. In this case, the Non-Discretionary Portfolio Management Services field would be left blank on the 'Financial Planning & Investment Advisory Services Agreement'. This agreement includes all services listed in the comprehensive agreement except investment management.

Retainer
Clients, either comprehensive or financial planning only, may elect to work on a retainer basis. Retainers are based on net worth, income, and client complexity. The retainer fee is established by and negotiable by SFP alone. A retainer is billed in arrears based on an annual fixed fee.

Financial Planning – Client Service Agreement

A financial plan is designed to help the client with all aspects of financial planning except ongoing investment management.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

For Investment Advisory Clients that meet certain criteria, there is no fee for a financial plan. The plan is simply delivered at the front end of the relationship; the cost of it is covered by the investment advisory fee. For clients with under $500,000 in assets under management, up to $3,000 may be charged for the financial plan at the discretion of SFP.

For clients who are not suitable for investment advisory services, the fee for a financial plan is based on the facts known at the start of the engagement. The minimum fee is $2,500 and there is no maximum (expected range is $2,500 to $10,000. $10,000 would be the expected fee for a plan that includes $2M in investments). The fee is a combination of a project planning fee and an additional fee based on the size of the portfolio, with a fee of up to .25% of liquid assets. Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the planning recommendations is at the discretion of the client.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed as a fixed fee project but based on size and complexity of the plan. For specific investment related advice, the fee is based on a charge of 0.25% of the investments. These fees are negotiable by SFP only. The first financial planning agreement covers all future projects, and refers to fees in the ADV.

Investment Advisory – Client Service Agreement

Most clients choose to have SFP manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The annual Investment Advisory Service Agreement fee (billed quarterly) is based on a percentage of the investable assets. For the first two years under contract, the annual service fee is billed quarterly in arrears according to the following schedule:

Assets Under Management	*Annual Fee*
Less than $1,000,000	Initial fee of 0.90%
Between $1,000,000 and $3,000,000	Plus 0.60%
Excess of $3,000,000	Plus 0.40%

The annual fee is tiered. For instance, an account value of $1,500,000 will be billed at 0.90% for the first $1,000,000 and 0.60% on the remaining $500,000.

Following the first two years, the annual service fee is billed according to the following schedule:

Assets Under Management	*Annual Fee*
First $1,000,000	Initial fee of 0.70%
Next $2,000,000	Plus 0.50%
Excess of $3,000,000	Plus 0.30%

Example: $1,500,000 assets under management is $9,500 ($1,000,000 x 0.007 = $7,000 plus $500,000 x 0.005 = $2,500, for a total of $7,000 + $2,500 = $9,500).

For clients with less than $500,000 of investable assets a separate fee schedule is applied:

Assets Under Management	*Annual Fee*
Less than $500,000	0.90%*

*Once the client reaches the $500,000 threshold, the fee schedule reverts to the standard 0.70% on the first $1,000,000 and 0.50% on the excess of $1,000,000.

Example: $300,000 assets under management is $2,700 ($300,000 x 0.009 = $2,700).

There is no minimum fee or minimum investment. The following are guidelines to help prospective clients decide if SFP would be a suitable advisory:

Suitable Clients for SFP	
Clients age 55 or over	$1,000,000+ of investable assets.
Clients age 40 to 55	$500,000 of investable assets.
Clients under age 40	$250,000 of investable assets.

Although the 'Financial Planning & Investment Advisory Services Agreement' is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. See Termination of Agreement.

401k Participant Account Management

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, and without discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades or initiate money movement. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once a Client's account is connected to the platform, SFP will review the current account allocations. When deemed necessary, SFP will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

This fee will be assessed and billed quarterly. Specifically, the exact amount charged is determined by the daily average over the course of the quarter. The current exception for this is directly-managed held-away accounts, which are determined by the account value at the end of the quarter. In either case, if the Adviser only manages your assets for part of a quarter, the charge will be prorated. The advisory investment management fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the daily average of the account value or the account value as of the last day of the previous quarter (per the paragraph above), resulting in a combined weighted fee. For example, a held away account valued at $2,000,000 combined with a SFP managed account valued at $1,000,000 would pay an effective fee of .0567 (.567%), with the annual fee being $17,000 ($1,000,000 x 0.007 = $7,000 plus $2,000,000 x 0.005 = $10,000, for a total of $7,000 + $10,000 = $17,000).

Investment management fees are generally directly debited on a pro rata basis from client accounts. The exception for this is directly-managed held-away accounts, such as 401(k)'s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Retainer Arrangements

Clients may qualify for a fixed fee or retainer relationship. A retainer fee is calculated based on liquid net worth, income, client complexity and other qualitative factors. Retainer arrangements start at $1,750/quarter and are negotiable by SFP alone. Clients may prefer this arrangement if they prefer holding investments outside Fidelity, but are interested in an ongoing relationship.

Hourly Planning Engagements

SFP does not offer an hourly planning or investment service.

Asset Management

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through Fidelity Institutional Brokerage. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Fidelity Institutional Brokerage may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. SFP does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through SFP.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying SFP in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, SFP will refund any unearned portion of the advance payment. Clients who terminate the relationship prior to their second quarterly billing cycle will be charged as if the relationship were a financial planning relationship. See Financial Planning – Client Service Agreement on page 3.

In the event of an agreement termination, the client's funds may only be owned or transferred to a custodian that approves the use of Dimensional Fund Advisor funds.

SFP may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, SFP will refund any unearned portion of the advance payment.

Fees and Compensation

Description

SFP bases its fees on a percentage of assets under management, retainer, or project fees (not including subscription fees*)*.

Fees based on a percentage of assets under management will be calculated using the Average Daily Balance method, unless it is in a held away account. The Average Daily Balance method calculates a fee amount using an average of the number of days in the billing period. In held away accounts, end of quarter account balances are used for fee calculations.

Some Financial Planning Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable at the discretion of Stowe Financial Planning, LLC.

Fee Billing

Investment management fees are billed quarterly, in *arrears*, meaning that we invoice you *after* the three-month billing period has *ended*. Payment in full is expected upon invoice presentation. Fees are deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Financial plans may require a $500 deposit to begin.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

SFP, in its sole discretion, may waive its investment advisory fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to SFP. A typical balanced portfolio (60% stock/40% fixed income) would have an expense ratio under 0.30. The expense ratio would increase slightly with further stock exposure and vice versa.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

SFP reserves the right to stop work on any account that is more than 30 days overdue. In addition, SFP reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in SFP’s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Retirement Rollover Conflicts of Interest

When SFP recommends you rollover a retirement account for it to manage, this creates a financial incentive because SFP charges a fee for its services. SFP and its associates attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by SFP.

Performance-Based Fees

Sharing of Capital Gains

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

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

Types of Clients

Description

SFP generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

There is no minimum investment. Generally, $500,000 assets under management would be a suitable SFP client, which equates to an annual fee of $4,500.

SFP has the discretion to waive the account minimum. Accounts of less than $500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to $500,000 within a reasonable time. Other exceptions will apply to employees of SFP and their relatives, or relatives of existing clients.

There is no minimum fee, the account is billed at its rate as specified in this ADV. Depending upon circumstances, SFP may sign a project agreement with the client if assets have diminished significantly below $250,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Charting analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite that appearance that a security is undervalued, it may not rise in value as predicted.

Technical Analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Cyclical Analysis is a method of evaluating business or economic cycles. The broad economy or its segments have been shown to move in cycles. The cyclical analyst looks for those cycles in which to invest. The risk associated with cyclical analysis is that the cycles vary and shifts in the cycles may not be immediately identified.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that SFP may use include Morningstar mutual fund information, Morningstar stock information, Morningstar exchange-traded funds information, Fidelity Investments, Dimensional Fund Advisors, Vanguard, and the World Wide Web.

Investment Strategies

If Advisor is engaged to provide investment advice, Client's current financial situation, needs, goals, objectives and risk tolerance are first evaluated. Asset allocation and investment policy decisions are then made to, in Advisor's best judgment, help Clients achieve their overall financial objectives while minimizing risk.

Investments are mainly passive and/or indexed, although some investments may have managers and not strictly follow an index. SFP believes that active management and timing are mostly counterproductive. Investment strategy is based on the following principles:

- **Markets work.** Security prices reflect all available information.
- **Diversification is Key**. Diversification reduces uncertainty. Concentrated investments add risk with no additional expected return.
- **Portfolio Structure explains performance.** Asset allocation along size, value and market exposure dimensions primarily determines the results of a broadly diversified portfolio.
- **Cost Matters.** High mutual funds fees significantly reduce an investor's long-term return. SFP takes pride in only using low-cost mutual funds. A balanced 60/40 portfolio has an average mutual fund expense under 0.30%.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

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

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- 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.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, 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.
- Concentrated Stock Risk: The risk of a concentrated stock position is a complete loss of value of the position. There is no limit to the potential loss and no way to calculate the expected return or loss exposure on

one stock. Other types of risk are organic to diversified investments and cannot be mitigated by diversification. Losses from a concentrated stock position could be avoided by diversification. Any losses resulting from a concentrated position were willingly invited by the client who accepts such a hazardous investment tactic.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

None

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

Code of Ethics

The employees of SFP have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Material Interest in Securities

SFP does not have a material interest in any securities.

Participation or Interest in Client Transactions

SFP and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the SFP *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of SFP is Alex R Stowe. He reviews all employee trades. His trades are reviewed by Roddy Warren. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small amounts of mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

SFP does not have any affiliation with product sales firms, however it uses Fidelity Institutional Brokerage as its custodian. Specific custodian recommendations are made to Clients based on their need for such services. SFP recommends Fidelity Institutional Brokerage based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

SFP does not receive fees or commissions from any of these arrangements.

Best Execution

SFP reviews the execution of trades at each custodian each quarter. The review is documented in the SFP *Policy and Procedures manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. SFP does not receive any portion of the trading fees.

Soft Dollars

Stowe Financial Planning, LLC has no soft dollar arrangements with the custodian or any mutual fund companies.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Alex Stowe, CFP®. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Clients receive periodic communications on at least an annual basis. Investment management clients receive written quarterly updates. The written updates may include a net worth statement, portfolio statement and a summary of objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

Incoming Referrals

SFP has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

SFP does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Not applicable.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by SFP.

Net Worth Statements

Clients are frequently provided net worth statements and net worth graphs that are generated from our financial planning software. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

IA Rule 206(4) and 206(4)-2 Regarding Custody

A letter from the SEC dated February 21, 2017 enlarged on the definition of custody to even include the ability of an advisor to move assets between a client's accounts, even with a written instruction from the client in hand. To avoid the burden of audit required of the normal construct of 'custody', the SEC for now allows for an exception to 'custody' under the following circumstances:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.

4. The client has the ability to terminate or change the instruction to the client's qualified custodian.

5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.

6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Items 1 to 5 and 7 are obligations of the custodian. Item 6 is the obligation of the adviser. To maintain the exception to the normal definition of custody, SFP will maintain records of related parties and accounts on file at their office.

Investment Discretion

Discretionary Authority for Trading

SFP has the a limited power of attorney from Fidelity Investments, signed by the client, to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, SFP does not act on this discretionary power without concurrence of the client on each trade. There is an effective non-discretionary policy in place which is clearly communicated to the client. SFP will not conduct a trade without the clients verbal or written approval.

The client approves the custodian to be used and the commission rates paid to the custodian. SFP does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

The client approves the level of money movement authorization for SFP and the types of transactions.

Voting Client Securities

Proxy Votes

SFP does not vote proxies on securities. Clients are expected to vote their own proxies.

Financial Information

Financial Condition

SFP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because SFP does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than $600 per client, and six months or more in advance.

Business Continuity Plan

General

SFP has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

In the event of loss of key personnel, namely Alex Stowe or Josephine Stowe, SFP will contact an advisor who will assume the client relationships of this business.

Information Security Program

Information Security

SFP maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Policy Notice

SFP is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include the following information:

- Your name and address
- Social Security number
- Employment information
- Income
- Asset and debt balances
- Account numbers, balances and transactions
- Bank reference
- Investment objectives and experience
- Financial circumstances

We collect your personal information, for example, from the following sources:

- Information we receive from you on applications and other forms
- Information about your transactions with us or others
- When you tell us about your investment portfolio
- Court records
- Estate documents
- Consumer reporting agencies and credit bureaus

Our affiliates that we disclose your personal information include:

- Orion Advisory Services
- Redtail Technology
- Money Guide Pro
- Fidelity Institutional
- Pontera

The personal information that we may disclose to our affiliates include:

- Your name and address
- Social Security number
- Employment information
- Income
- Asset and debt balances
- Account numbers, balances and transactions
- Bank reference
- Investment objectives and experience
- Financial circumstances

Non-affiliated third parties that we may disclose your personal information to include:

- Insurance companies
- Mortgage brokers
- Banking institution

The personal information that we may disclose to non-affiliated third parties include:

- Your name and address
- Social Security number
- Employment information
- Income
- Asset and debt balances
- Account numbers, balances and transactions
- Bank reference
- Investment objectives and experience
- Financial circumstances

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. All personally identifiable information is locked in a fireproof cabinet after office working hours. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. We may disclose your personal information to third parties as permitted by law, including the custodian(s) or other companies used to provide services to you. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. When you are no longer a SFP client, we will continue to hold your information and share it as described in this notice.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

This policy applies to former SFP clients as well as current SFP clients.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

SFP requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor’s degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience (6,000 hours) or two years with a 4,000 hour apprenticeship.

- Successfully pass the Candidate Fitness Standards and background check.
- Agree to adhere to the high standards of ethics and practice outlined in the CFP Board's Standards of Professional Conduct.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Employee Name, Certifications

ALEX ROBERT (Bob) STOWE, JR, MBA, CFP®

PRESIDENT

Date of Birth: May 1, 1956

Education:

- Southern Methodist University, Edwin L. Cox School of Business, Dallas Texas

  MBA 1988

- United States Naval Academy, Annapolis, MD

  Bachelor of Science 1978

Employment:

- Self Employed — Owner — 1999 – Present
- Electronic Data Systems — Finance Officer — 1989-1999

Additional Compensation: None

PHONE: 972-733-9959

EMAIL: bob@stowefinancialplanning.com

Employee Name, Certifications

RODDY WAYNE WARREN, CFP®

FINANCIAL PLANNER

Date of Birth: September 18, 1988

Education:

- Texas Tech University, College of Human Sciences, Lubbock, Texas
  Master of Science, Personal Financial Planning 2013
- Angelo State University, College of Business, San Angelo, Texas
  Bachelor of Business Administration, Finance 2011

Employment:

- Stowe Financial Planning — Financial Advisor — 2013 – Present

Additional Compensation: None

PHONE: 972-733-9959

EMAIL: roddy@stowefinancialplanning.com