

## **Creative Planning, LLC**

### **Non-ERISA Advisory Services Agreement**

This Agreement (the "Agreement") is made and entered into, by and between, Creative Planning, LLC, a Missouri limited liability company, (the "Adviser") and **The City of Aurora, Illinois, an Illinois home rule municipal corporation** (the "Client"), effective October 01, 2024, the ("Effective Date"). By signing this Agreement, Client acknowledges engaging Adviser to provide advisory services for the **City of Aurora 457(b) Deferred Compensation Plan** (the "Plan") in accordance with the following terms and conditions:

1. Investment Discretion, Limitations, and Services. Adviser understands that it is not authorized to invest, sell, or reinvest Plan assets.

Adviser agrees to provide Services as set forth on Exhibit A (collectively, the "Services") for the Plan, sponsored by Client.

In providing the Services, Client acknowledges that Adviser has no responsibility to provide any Services hereunder with respect to the following types of assets: employer securities, real estate (but excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets; (other than Collective Investment Funds or non-publicly traded securities or assets recommended by Adviser), other illiquid investments, or brokerage window programs (collectively "Excluded Assets"). The Excluded Assets shall be disregarded in determining the fees payable to Adviser under Section 4 of this Agreement, and the fees shall be calculated only on the remaining assets (the "Included Assets"). Client further acknowledges that Adviser shall have no authority or responsibility to provide Services with respect to voting proxies for securities held by the Plan or take other action related to the exercise of shareholder rights regarding such securities.

2. Investment Risk. Investing involves risk including the potential loss of Plan assets. Adviser does not and cannot guarantee the future performance of the Plan or any specific level of performance, the success of any investment or success of any strategy.
3. Custody. Adviser does not maintain custody of Plan assets or securities, nor is Adviser or any affiliate authorized to hold or receive any stock, bond or other security or investment certificate or cash (except in the payment of its advisory fee) that is part of the Client's Plan. Custody of Plan assets will be maintained with the independent trustee or independent custodian selected by Client (the "Custodian"), and Client will be solely responsible for paying all fees or charges of the Custodian. Neither Adviser nor any of its affiliates shall have any liability with respect to custodial arrangements or the acts, conduct, or omissions of the Custodian.
4. Advisory Fees. Client will pay Adviser a fee for Services listed on Exhibit A, attached hereto and incorporated herein by reference.

Client understands that Plan assets invested in shares of mutual funds or other investment companies ("Funds") will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those Funds, paid by the Funds, but ultimately borne by the investor. The Adviser shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the Funds or any portion of the Funds of the Plan.

Client hereby authorizes the Plan's recordkeeper or Custodian to remit the fees directly to the Adviser from Plan assets in the event fees are not paid by Client. Notwithstanding the fact that the Plan may pay Adviser's fees, Client understands its obligation to ensure fees are paid in a timely manner to Adviser.

Client acknowledges that certain mutual funds, investment funds, other investment companies or their distributors which offer investment alternatives under the Plan may from time to time pay fees such as 12b-1 fees, sub-transfer agency fees and/or similar fees to service providers to the Plan. Adviser charges and receives only the fees as set forth under this Agreement and does not receive any additional fees or compensation from any mutual fund, investment company, investment fund distributor, or other third party in connection with the performance of Services unless otherwise disclosed to Client. To the extent such compensation or fees are paid, such fees will be fully disclosed and used to reduce the fee's due under this agreement or be returned to the Plan as soon as practicable.

5. Confidentiality. Except as otherwise agreed in writing or as required by law, Adviser will exercise the highest degree of due diligence and care with respect to keeping confidential all Client information.

Advisor may engage with Plan participants through various means including but not limited to email, us mail, and webcasts. Client authorizes Advisor to collect and store information provided by Client or other service providers solely for the purpose of delivering Services.

Collected Client information and Plan participant information may include name, address, phone number, beneficiary information, and date of birth. This non-public personal information may be disclosed to affiliated and non-affiliated third parties, such as plan sponsors and other representatives designated by Client, as reasonably necessary in order to provide Services to the Plan. Such Client information and non-public personal information is not disclosed to any other unaffiliated third party without Client consent.

6. Services to Other Clients. Client understands and agrees that Adviser performs advisory services for various other clients and will continue to do so. Client agrees that Adviser may give advice or take action in the performance of its duties with respect to any of its other clients which may differ from advice given to or action taken on behalf of Client and may charge a different fee for Services for other clients.
7. Client Representations. Client is authorized to exercise control and management of the assets held in the Plan and to make all decisions regarding investment options available under the Plan. Client represents that Client is independent of Adviser and its affiliates and is capable of making independent and informed decisions concerning the Plan.

Client has determined this Agreement (i) to be in the best interests of the Plan and its participants, (ii) to be necessary for the operation of the Plan, and (iii) to be reasonable based upon the compensation to be paid for Services rendered hereunder.

The Plan does not prohibit payment of the fees out of Plan assets, and Client has determined, to the extent applicable that payment of the fees by the Plan is prudent and that the fees are reasonable.

The Client represents that Adviser has been furnished true and complete copies of all documents establishing and governing the Plan and evidencing the Client's authority to retain Adviser. The Client will furnish promptly to Adviser any amendments to the Plan, and the Client agrees that, if any amendment affects the rights or obligations of Adviser, such obligation will be binding on Adviser only when agreed to by Adviser in writing. If the Adviser is providing service with respect to only a part of the assets of the Plan, the Client understands that Adviser will have no responsibility for providing advice with respect to the diversification of all of the Plan's investments, and that Adviser will have no duty, responsibility or liability with respect for the Plan assets that are excluded from Adviser's Services or are not subject to this Agreement.

Adviser will disclose within thirty (30) days following receipt of a written request of the Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond the Adviser's control, in which case the information will be disclosed as soon as practicable) all information related to this Agreement and any compensation or fees received in connection with this Agreement that is required for the Plan to comply with applicable reporting and disclosure requirements.

8. Plan Advisory Services. Adviser will provide Services as outlined in Exhibit A. Some of the Services outlined are offered on an as needed basis, and thus will be provided only to the extent requested by Client. Unless otherwise specified in an Exhibit to this Agreement, it is understood and agreed that Adviser will be entitled to the full fee regardless of whether all included Services are provided.
9. Registration. Adviser represents that it is registered as an investment adviser with the U.S. Securities and Exchange Commission.
10. Assignment. Neither party may assign this Agreement or any of the rights and obligations hereunder, in part or in whole, without the prior written consent of the other party.
11. Client Authority. Client represents that it is the "plan administrator" for the control or management of the assets of the Plan, and for the selection and monitoring of service providers for the Plan. The person signing this Agreement on Client's behalf has full power and authority to do so and that it is binding. Client will inform Adviser of any event that might affect this authority or the propriety of this Agreement.
12. Termination. This Agreement shall be in effect until either party gives written notice to the other party of its intention to terminate this Agreement. This Agreement may be terminated, without penalty, upon at least thirty (30) days prior written notice by either party.
13. Form ADV Part 2 Delivery. Client agrees to review and consider the disclosures made by Adviser (including in this Agreement and the Form ADV Part 2), in particular the portions related to Services, compensation, and potential conflicts of interest, as well as the remainder of the disclosures concerning, among other matters, background information such as educational and business history, business practices such as the types of advisory services provided, the methods of securities analysis used, and the like. Client acknowledges receipt of this Agreement and Adviser's Form ADV Part 2 reasonably in advance of entering into this Agreement.
14. Electronic Delivery Authorization. Creative Planning, LLC ("Adviser") would like to provide to Client (or your designated agent) (i) statements, reports and all other communications relating to the account

(including quarterly, information, and (ii) all communications relating to the Adviser (including the ADV Part 2, privacy policy and any other communication required under the Investment Advisers Act of 1940, as amended or otherwise) (collectively, the "Information Documents") in electronic form, such as through a file attached to an e-mail address provided by Client to the Adviser, or over a private internet site, in lieu of or in addition to sending such Informational Documents as hard copies via facsimile or mail. If the Informational Documents are made available over the internet, Client may be notified of their availability through an e-mail sent to the e-mail address provided by you. Client agrees to accept and authorize Adviser to provide electronic delivery of Informational Documents. In addition, Client may rescind this authorization and request paper statements at any time. This authorization will remain in effect unless rescinded by the Client in writing. The Adviser shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to Client's last provided email address (or upon advising Client via email that the document is available on Adviser's web site). Client recognizes that such Client may incur certain costs associated with delivery in this manner (for example, online time, software and hardware costs, and printing) and possible risks (for example, system outages).

15. Privacy Policy. In compliance with the Securities and Exchange Commission's Regulation S-P (Privacy of Consumer Financial Information), which was adopted to comply with Section 504 of the Gramm-Leach-Bliley Act (the "G-L-B Act"), Adviser has disclosed to Client its policies and procedures regarding the use and safekeeping of personal information. By signing below, Client acknowledges that it has read and understands the initial delivery of Adviser's annual privacy notice.
16. Use of Name or Marks. Client agrees that Adviser may use Client's name and/or logo in Client deliverables and other materials. Client deliverables include all materials prepared exclusively for the Client's benefit. Other materials are limited to client lists in promotional materials, requests for proposal, and Service related inquiries and do not include public announcements or press releases. This authorization does not represent an approval of Adviser's Services nor does it authorize Adviser to use Client name as a reference without Client consent.
17. Governing Law. Except to the extent ERISA or other federal law shall apply, this Agreement will be governed by and construed in accordance with the laws of the State of Illinois without giving effect to any conflict or choice of law provisions.
18. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision is fully severable, and this Agreement must be construed and enforced as if such illegal, invalid or unenforceable provisions never comprised a part of this Agreement. The remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or its severance from this Agreement.
19. Dispute Resolution. The Parties agree that in the event of litigation arising from this Agreement, the exclusive venue for the adjudication of such disputes shall be the Circuit Court of the Sixteenth Judicial Circuit, Kane County and that the Illinois law shall apply to such disputes without regard to its choice of law principles.
20. Indemnification. The Adviser shall indemnify and save harmless the Client from any claims against, or liabilities incurred by the Adviser of any type or nature to any person, firm or corporation arising from

the Adviser's wrongful or negligent performance of the work covered by the Agreement. In no event shall the Adviser be liable for indirect, special, incidental, punitive, or consequential damages, including, but not limited to, loss of use, lost profits, or interest on borrowed funds, whether arising in contract, in tort (including the negligence of the Adviser), as a result of the application of the principle of strict liability or otherwise.

21. Modification. The Agreement may be modified, including without limitation the Services to be provided by Adviser or the fees charged by Adviser by mutual written agreement of the parties.
22. Illinois Freedom of Information Act. The Advisor acknowledges the requirements of the Illinois Freedom of Information Act (FOIA) and agrees to comply with all requests made by the City of Aurora for public records (as that term is defined by Section 2(c) of FOIA in the undersigned's possession and to provide the requested public records to the City of Aurora within two (2) business days of the request being made by the City of Aurora.
23. Consents and Approvals. The Parties represent to each other that each has obtained all the requisite consents and approvals, whether required by internal operating procedures or otherwise, for entering into this Agreement and the undertakings contemplated herein.
24. Insurance. The Adviser, at its own expense, shall secure and maintain in effect throughout the duration of this contract, insurance of the following kinds and limits to cover all locations of the Adviser's operations.

The Adviser shall furnish Certificates of Insurance to the Client upon request. All insurance policies shall be licensed to do business in the State of Illinois and having a rating of not less than A IX, according to the latest edition of the A.M. Best Company.

If requested, the awardee of this Agreement will give the Client a copy of the insurance policies. The policies must be delivered to the Client within two weeks of the request.

The limits of liability for the insurance required shall provide coverage for not less than the following amount, or greater where required by law:

- a) Worker's Compensation Insurance - Statutory amount.
- b) General Liability Insurance:
  - (i). \$1,000,000 per occurrence and \$2,000,000 general aggregate
  - (ii). \$500,000 per occurrence for Property Damage
  - (iii). \$1,000,000 per occurrence for Personal Injury
- c) Auto Liability Insurance:
  - (i). Bodily injury with limits not less than \$1,000,000
  - (ii). Property damage with limits not less than \$500,000

d) Umbrella excess liability of \$1,000,000 combined single limit per occurrence

The Contractor shall pay all insurance premiums without cost to the City.

25. Entire Agreement. This Agreement represents the entire agreement between the parties with respect to the subject matter hereof. No other contracts, representations, warranties or statements, written or verbal, are binding on the parties.

ACCEPTED BY THE CITY OF AURORA ILLINOIS

Dated: \_\_\_\_\_ By: \_\_\_\_\_ (Sign Name Here)

\_\_\_\_\_ (Print Name Here)

ACCEPTED BY CREATIVE PLANNING, LLC

Dated: \_\_\_\_\_ By: \_\_\_\_\_ (Sign Name Here)

\_\_\_\_\_ (Print Name Here)

## Creative Planning, LLC

### Exhibit A Non-ERISA Advisory Services Agreement: Fee Schedule

As hereby agreed upon, an annual fixed fee ("Fixed Fee") of \$65,000 for the Services identified below will be billed in quarterly installments within thirty (30) days of the end of each calendar quarter and payable in accordance with the Illinois Prompt Payment Act. Unless otherwise directed by the Client, the Fixed Fee will be paid by the Client.

The Fixed Fee will be guaranteed for a period of five (5) years.

All fees associated with settlor functions will be paid by the Client.

The following services are included in the fees identified above unless otherwise noted.

<b><i>– Summary of Advisory Services to be Provided –</i></b>	
<b><i>Discretionary Non-Investment Services</i></b>	
<b>Initial Plan and Vendor Analysis</b>	
<ul style="list-style-type: none"><li>Analyze current provider's overall service package versus industry - including investments, administration, compliance, trust services and employee communications</li><li>Conduct initial compliance overview - to review whether plan is operating in accordance with applicable IRS standards regarding documentation and decision making (Note: Adviser does not provide legal advice)</li></ul>	
<b>Plan Governance Structure</b>	
<ul style="list-style-type: none"><li>Perform compliance assessment</li><li>Review and assist if needed with formalizing committee structure through drafting of charter, by-laws, and other formative documents</li><li>Review and/or develop investment policy statement</li><li>Assess process used for selection, monitoring and replacement of Plan investment options; support responsible parties in implementation of prudent monitoring process, if needed</li><li>Draft committee meeting documents including agendas and minutes</li><li>Perform fee benchmarking analysis</li><li>Conduct training for plan committee and administrative personnel as appropriate</li><li>Provide training updates quarterly through on-line modules</li><li>Assist Client in evaluation of Plan expenses to determine that various expenses are paid properly (i.e. settlor expenses paid by resources outside Plan assets such as plan sponsor or other party)</li><li>Evaluate service provider arrangements pricing and quality to provide plan sponsor insight on reasonableness of fees based on industry standards</li></ul>	
<b>Plan Optimization Services</b>	
<ul style="list-style-type: none"><li>Provide plan design benchmarking through proprietary and third-party resources data</li><li>Assess employee retirement readiness status, design strategies to improve projected outcomes</li><li>Develop multi-faceted employee education strategy to be implemented through vendor resources</li></ul>	

***– Summary of Advisory Services to be Provided –***

- Coordinate and attend ongoing meetings with vendor personnel, as needed, in support of ongoing projects, to review service offerings and to gauge vendor effectiveness
- Conduct customized vendor evaluation/RFP process and provide conversion support, if needed
- Assist in the evaluation of education resources including quality of services and fees reasonableness

**Mergers, Acquisitions & Divestitures**

- Review purchase agreements and plan documents; make recommendations on action steps based on findings
- Collect cost information on all aspects of target company plan(s) (administrative, investments, employer match / profit sharing, trust services, etc.) and conduct analysis versus the cost structure of the recommended plan
- Negotiate new vendor service package in order to assist plan sponsor in obtaining favorable pricing and vendor servicing
- Review vendor contracts both for new and previous provider for completeness and plan sponsor indemnity where appropriate
- Assist in new plan implementation and investment fund menu; determine trust to trust transfer strategies for previous plan assets, if applicable
- Assist in negotiation, development and review of employee education materials – transition notifications, rollover / distribution forms from previous plan provider, etc.
- Prepare, implement and monitor transition; coordinate meetings and conference calls between all parties involved

**HR Team Support**

- Prepare customized Compliance Calendar to include required notices, filings, and audit deadlines
- Review plan documents, plan amendments, required notices, contracts, etc.
- Provide access to Creative Planning's Counsel for guidance related to plan operations and compliance
- Provide updates related to regulatory and legislative changes, economic updates and investment trends
- Available for general plan related questions or service issues
- Act as primary liaison for provider relationship; provide ongoing daily assistance and unlimited availability in resolving vendor service issues
- Coordinate and lead annual plan review; assess plan sponsor needs and assist plan sponsor in managing vendor services to meet short and long-term plan objectives
- Review plan changes and related financial impacts / cost implications; provide plan sponsor with executive level cost benefit analysis

**Vendor Search / Request for Proposal / Plan Conversion**

- Request for Proposal - develop and issue formal written proposal to vendors after meeting with plan sponsor to determine desired outcomes and objectives (may include or be replaced with Request for Information)
- Review and benchmark vendor services based on responses; prepare and present detailed report including proposed costs and service capabilities
- Arrange finalist meetings; prepare Executive Summary report of final decisions, including cost analysis and decision-making process
- Assist plan sponsor in negotiating final contracts and obtaining favorable pricing and service agreements during final negotiations with selected vendor



***– Summary of Advisory Services to be Provided –***

- Prepare, implement and monitor conversion schedule; coordinate conversion meetings and conference calls between all parties to achieve desired outcomes
- Assist in plan design analysis and selection of new fund menu with chosen vendor; provide guidance in determining mapping options and strategy for asset conversion, if applicable
- Assist in negotiation, customization and development of written, on-site, and web-based employee communications programs for new plan; partner with plan sponsor / vendor to ensure all employees receive appropriate communications during the transition

**Participant Financial Education**

- Webinars and virtual participant meetings presenting topics from the Creative Planning Education schedule. In addition, participant communication education materials delivered via email and other electronic forms.

***Non-Discretionary Investment Services***

**Investment Selection & Monitoring**

- Perform initial due diligence for selection of investment funds and menu design
- Provide qualitative and quantitative monitoring of investment menu and advise on watch list and removal of funds
- Deliver periodic investment monitoring reports using customized scorecard designed to align with investment policy statement
- Deliver in-depth research in key areas such as target date funds, stable value, and alternative investments

Dated: \_\_\_\_\_ By: \_\_\_\_\_ (Client Signature)

# Creative Planning Retirement Services

## E-mail addresses

Please add these addresses to your safe senders (whitelist) in your e-mail.

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Type	Email Address	Description
Payment Detail	<a href="mailto:retirement.statements@creativeplanning.com">retirement.statements@creativeplanning.com</a>	Address from which additional detail regarding payments may be requested. Can also be used to send payment remittance detail.
Invoices	<a href="mailto:system@sent-via.netsuite.com">system@sent-via.netsuite.com</a>	Address from which Creative Planning invoices will be sent.
Retirement or Investment Content	<a href="mailto:retirement-solutions@retirementservices.creativeplanning.com">retirement-solutions@retirementservices.creativeplanning.com</a>	Creative Planning produces client content related to investments and other retirement topics. Content will be sent from this address
DocuSign:	<a href="mailto:dse_na3@docusign.net">dse_na3@docusign.net</a>	Agreements and other signature ready documents will be sent from this address.
Client Survey	<a href="mailto:retirement-solutions@creativeplanning.com">retirement-solutions@creativeplanning.com</a>	Used for periodic client survey

March 29, 2024

# Form ADV Part 2A Disclosure Brochure

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5454 W. 110<sup>th</sup> Street  
Overland Park, KS 66211

866-909-5148  
[CreativePlanning.com](https://www.creativeplanning.com)

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This brochure provides information about the qualifications and investment advisory business practices of Creative Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (913) 338-2727 or [cpi@creativeplanning.com](mailto:cpi@creativeplanning.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Creative Planning, LLC is also available on the SEC's website at <https://adviserinfo.sec.gov/>. You can view our information on this website by searching for "Creative Planning" or by using the Firm's CRD number, which is 105348.

References to Creative Planning, LLC as a "registered investment advisor" or any reference to being "registered" does not imply a certain level of skill or training.

## Material Changes

This item only intends to discuss material changes to our Disclosure Brochure since our 2023 Annual Amendment filing dated March 31, 2023. We made material changes to our Disclosure Brochure since the 2022 Annual Filing.

### Item 5 – Fees and Compensation

- Client accounts under management that are held away from the custodians the firm customarily uses are billed on a prorated basis to account for any loss of connectivity with the aggregator software (technology used to allow management of client accounts that are not accessible via preferred custodians).

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

- Creative Planning's Investment Philosophy and Strategies section was updated to include direct indexing stock strategies available through outside sub-advisors and private market investments.

### Item 10 – Other Financial Industry Activities and Affiliations

- The Firm is the investment manager to CAIS Private Equity Core II LP, which is anticipated to close this year at which time it would not accept new subscribers. The Firm does not receive any additional compensation for investment management services to the fund.
- The Firm entered a business relationship with BerganKDV, Ltd., and BerganKDV, LLC, an independent and separately governed and licensed CPA firm.
- The Firm is under common control with United Capital Risk Management, LLC, an insurance agency, and United Capital Financial Advisors, LLC, a separately managed SEC-registered investment advisor. Unless otherwise disclosed, the activities of United Capital Risk Management and United Capital Financial Advisors are separate from those of Creative Planning, LLC.

### Item 12 – Brokerage Practices

- Creative Planning participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which we receive referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Creative Planning is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Creative Planning, and FPWA has no responsibility or oversight for our provision of investment management or other advisory services.

We will ensure that you receive a summary of material changes to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. We will also offer a copy of the most current Disclosure Brochure at that time. We may also provide other ongoing disclosure information about material changes as necessary.

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#### **Item 4 – Advisory Business**

Creative Planning, LLC (referred to throughout as we, us, our, or the Firm) is owned and controlled by Peter Mallouk through the following ownership structure: CPI HoldCo B, LLC; CPI HoldCo A, LLC; CPI HoldCo, LLC; CPI HoldCo, Inc, Peter Mallouk Trust, and the MJG Irrevocable Trust.

Creative Planning has been registered as an investment advisor with the United States Securities and Exchange Commission ("SEC") since March 18, 1983.

#### **Client Assets Managed by Creative Planning**

Client assets managed by Creative Planning total approximately \$175,271,678,869 as of December 31, 2023; \$172,319,359,409 is managed on a discretionary basis, and \$2,952,319,460 is managed on a non-discretionary basis.

The Firm also provided monitoring/consulting services to section 404 pension plans with combined assets of approximately \$107,193,193,107. These assets are commonly referred to as assets under advisement.

The Firm's Executive Officers are:

- Peter Mallouk, President
- Molly Rothove, Vice President
- David Kaye, Chief Financial Officer
- Jamie Battmer, Chief Investment Officer
- Ramesh Poola, Co-Chief Investment Officer
- Jonathan Knapp, Chief Operations Officer
- Lee Richardson Jr., Chief Risk and Compliance Officer
- Chat Scruggs, Chief Technology Officer

#### **Portfolio Management Services**

We provide advisory services in the form of Portfolio Management Services. Portfolio Management Services provide clients with continuous and ongoing supervision over their accounts. This means that Creative Planning will continuously manage a client's account and place trades in client accounts when necessary.

We provide investment advice on a large variety of investment types. When providing Portfolio Management Services, the Firm will typically consider bonds, equities, ETFs, mutual funds, and alternative investments to build diversified portfolios to meet each respective client's financial goals and objectives; however, we are not limited to those investments. It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on the client's risk tolerance and short- and long-term goals. We may modify our investment strategy to accommodate special situations, including but not limited to low-basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. (Please refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for more information.)

Our services are provided based on the specific needs of each client. For example, the client can impose restrictions on the accounts we manage, including specific investment sectors and selections. We work with each client on a one-on-one basis through interviews and questionnaires, as applicable, to determine the client's investment objectives and suitability information. We will not necessarily verify any information received from the client or the client's other professionals, and we are authorized to rely on the information provided. It is each client's responsibility to promptly notify us if there is ever any change in their financial or personal situation or investment objectives for the purpose of reviewing our previous recommendations. Clients should be aware that there will be periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent, but clients will still be subject to the fees described in their client agreement. Creative Planning does not participate in a wrap fee program.

### **Retirement Plan Services**

We offer several advisory services for corporate and public retirement plans, separately or in combination. The primary clients for these services are pension, profit sharing, and participant-directed, individual account plans (i.e., 401(k), 403(b), etc.).

Specifically, we offer (1) Discretionary Investment Management Services, (2) Non-Discretionary Investment Advisory Services, (3) Retirement Plan Fiduciary Services and/or (4) Advisor Managed Account, FinanceGPS and FinancialGuide to employer-sponsored retirement plans and their participants in either an ERISA 3(38) fiduciary or ERISA 3(21) co-fiduciary capacity. Depending on the type of the plan and the specific arrangement with the plan sponsor, we may provide one or more of these services. Before being engaged by the plan sponsor, we will provide a copy of this Form ADV Part 2A, our Privacy Policy, and the applicable Agreement containing the information required to be disclosed under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA"), as applicable.

A plan participant or beneficiary may request additional services in providing Retirement Plan Services to a plan. Creative Planning may establish a separate client relationship with one or more plan participants or beneficiaries through a separate agreement. Such client relationships develop in various ways, including, but not limited to:

- a result of a decision by a plan participant or beneficiary to purchase services from Creative Planning not involving the use of plan assets;
- part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the plan; and/or
- through a rollover to an Individual Retirement Account ("IRA").

If a plan participant or beneficiary desires to affect a rollover from the plan to an IRA account advised or managed by Creative Planning, or if we make a recommendation to affect a rollover, we will have a conflict of interest given that our IRA advisory fees can reasonably be expected to be higher than those we receive in connection with the Retirement Plan Services due to the individualized nature of our IRA-related services. To mitigate such conflicts, Creative Planning will disclose relevant information about the applicable fees we charge for advising or managing an IRA, as well as reviewing the benefits each retirement account allows for before opening an account to receive the rollover. The decision as to whether to take a distribution from any retirement account rests solely with the individual participant and beneficiaries.

### **Department of Labor Acknowledgement of Fiduciary Duty**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. How we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

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

### **Financial Planning Services**

We offer advisory services in the form of financial planning services. Financial planning services do not involve ongoing client account management but instead focus on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, risk



management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand their overall financial situation and help them set financial objectives.

We analyze and review the client's financial documentation, which typically includes the client's assets and liabilities, investment portfolio, retirement plan, education plan, risk management plan, risk tolerance, estate plan, and other areas relevant to the client's financial health. We then provide an executive summary highlighting the plan of action. Our Wealth Managers are available to assist with implementing the plan and to answer any client questions. Still, the client is ultimately responsible for implementing or rejecting our recommendations. You are never obligated or required to implement our recommendations.

Furthermore, we can implement the plan with the client throughout the year. It remains the client's responsibility to promptly notify us of any changes in their financial situation or investment objectives to review, evaluate, or revise our previous recommendations and/or services.

While certain Wealth Managers and financial planners are certified public accountants, enrolled agents or attorneys, and the financial planning services described above include an analysis, review and recommendations relating to a client's tax situation and estate plan, Wealth Managers and financial planners do not provide tax or legal services. Tax and legal services are offered through the Firm's affiliated Tax and Legal entities through separate agreements and compensation arrangements. (Please refer to Item 10 – Other Financial Industry Activities and Affiliations.)

#### **Sub-Advisory Services**

We have entered into sub-advisory agreements for separately managed account(s) with independent registered investment advisors. These arrangements were established to fulfill specific investment strategies to meet clients' goals and objectives. We do not make individual security or stock option selection decisions in the sub-advised account. The sub-advisors buy and sell securities over time as they manage the account directly on the client's behalf. We monitor the investment account, but not to the degree that we would monitor investments in accounts we manage directly. Where the sub-advisor performs management services for a client of Creative Planning for a fee, clients will receive a copy of the sub-advisor's ADV Part 2A brochure.

#### **Persons Residing Outside of the United States**

Services for clients living outside the United States may be restricted or limited due to custodial rules or other factors. Investment options and strategies may differ from our typical recommendations, including but not limited to the foreign tax treatment of investment transactions in the United States. In addition, foreign laws or requirements may also impact our ability to service accounts or require additional disclosure as determined on an individual country basis. The client will be responsible for satisfying all legal and tax reporting requirements of the United States and all applicable foreign governments.

Any person located outside of the United States who wishes to open an account or an existing client who is located outside of the United States will be subject to the custodian's policy regarding that country (including their right to decline to open or maintain the account), and all applicable customer identification and anti-money laundering regulations.

In its sole discretion, Creative Planning reserves the right to decline an engagement with any prospective client outside of the United States, or terminate an engagement with an existing client, if they move outside of the United States.

#### **Item 5 – Fees and Compensation**

We typically charge an annual percentage-based fee for portfolio management services. The annual fee is based on the fair market value of the client's account assets determined as of the last day of each calendar quarter. Based on specific circumstances, like accrued interest, there may be a discrepancy between the custodial statement value and the client's assets in the billing software on the last day of the quarter. Advisory fees are annualized and applied quarterly in arrears based on the number of calendar days in a quarter. New accounts funded with outside assets will be billed for the number of

calendar days the account was funded. Accounts funded within the last 10 days of the quarter will not be billed unless funded by an internal transfer. New accounts funded from internal transfer will be billed from the new account's start date or the quarter beginning date, whichever is most recent. Client accounts under management that are held away from the custodians the firm customarily uses are billed on a prorated basis to account for any loss of connectivity with the aggregator software (technology used to allow management of client accounts that are not accessible via preferred custodians). Loss of connectivity can occur due to technology issues with the software and client login credentials. Held away accounts will be billed a prorated fee based on the number of calendar days the account was connected. The value of the assets billed will be calculated using the asset share price on the last day of the quarter and the number of shares at the time the account was last connected. If the relationship is terminated, a prorated fee will be due for the number of days you were a client in the quarter. The following is our standard fee schedule.

#### **Annual Fee Calculation**

- 1.20% on the first \$500,000, then
- 1.00% on assets of \$500,001 – 2,000,000, then
- .85% on assets of \$2,000,001 – \$5,000,000, then
- .80% on assets of \$5,000,001 - \$10,000,000, then
- .70% on assets of \$10,000,001 - \$25,000,000, then
- .40% on assets of \$25,000,001 - \$50,000,000, then
- .30% on assets of \$50,000,001 - \$100,000,000, then
- .25% on assets over \$100,000,000

Unless expressly excluded, we calculate our management fee against all assets in the investment account. Therefore, fee calculations include cash balances invested in money market funds, short-term investment funds, ETFs, mutual funds, the entire market value of margined assets and short positions (if any), alternative investments (if any), and all other investment holdings. Your advisory fee may sometimes exceed the money market yield, specifically during low-yield environments.

The account values used to calculate your management fee are obtained from pricing services that we believe are reliable. However, we cannot guarantee their accuracy or that securities may be bought or sold at those prices. We rely on the most recent holding information made available through our aggregation software in relation to reporting, trading, and billing calculations. This may include pricing data gathered from third-party sources other than the custodian of your account(s). Valuation of a fund's alternative investments may be complex, as there generally is no established market for these assets or for securities of privately held companies that the fund may own directly or indirectly. Therefore, there may be differences in the values we use for reporting, trading, and billing calculations. Any security(ies) excluded from billing or labeled as "no bill" will not be included in assets under management to determine our investment management fee.

At our discretion, we may agree to 'household' specific client accounts for purposes of fee calculation depending on the client relationship and overall services provided. The exact services and fees will be agreed upon and disclosed before services are provided. Fees and how they are charged are negotiable. At our discretion, we can charge a lesser investment advisory fee, charge a flat fee, or waive a fee entirely based upon specific facts and circumstances, including but not limited to the client's financial situation and circumstances, the amount of assets under management and anticipated to be under management, account householding arrangements, the complexity of the services provided, related accounts, account composition, grandfathered fee schedules, employees and family members, courtesy accounts, and negotiations with client, etc. In some cases where the advisory relationship changes and the scope of services rendered materially narrows or expands, fees may be adjusted as mutually agreed to and as evidenced by a signed supplemental agreement.

The market value of the client's account will be increased to the extent that margin is employed in managing the client's investment portfolio. Therefore, the corresponding fee payable by the client to us will increase because we include the margin balance in the client's overall management fee calculation. As a result, in addition to understanding and assuming the

additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest between us and the client whereby we may recommend the use of margin, which will also increase the management fee payable to us. This affects clients with a margin balance at the time of billing. If you are concerned about margin and its implications on your account, please contact your Wealth Manager to discuss. For more information, please refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.

The Firm has acquired other advisory firms. Specific legacy clients of those firms are subject to the billing practices in effect when they become clients of those firms. For example, per the terms of their original agreement with the acquired firms, those clients may be subject to billing practices such as billing in advance versus arrears or other arrangements that may differ from Creative Planning's standard billing practices. Once the clients sign a Creative Planning client agreement, we will work with the client to transition the fees to our procedure as set forth above. If applicable, a legacy client who terminates their advisory services will be promptly issued a refund for any unearned advisory fees paid.

#### **Deduction of Client Fees**

Fees are generally deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to us. The custodian will send client statements, at least quarterly, showing all disbursements for the account, including the amount of the advisory fee, if deducted directly from the account (please refer to Item 13 – Review of Accounts for more information regarding client statements).

Brokerage fees and/or transaction ticket fees charged by the custodian will be passed directly to each client's account. We do *not* receive any portion of such commissions or fees from the custodian or from clients. Management fees we charge are separate and distinct from the fees and expenses charged by mutual funds, exchange-traded funds, annuities, private investments, or investment company securities that may be recommended to clients. Each investment company security prospectus offers a description of these fees and expenses.

Portfolio management services may be terminated by either party at any time by written notice (including email) to the other. If services are terminated during a quarter, fees due are pro-rated based on the period we managed the assets before termination. The date of termination will be used to calculate the final fee payment. Upon termination, we will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in your account(s). Any fee credits granted for customer service issues or annuity surrender fees will be forfeited if you close or transfer your account before the credits have been fully applied. If you elect to participate in a private investment fund(s) we introduced, you agree to pay a termination fee as noted in the Private Fund Investment Acknowledgement. The Firm has negotiated lower fees and minimum investment requirements with many private investment funds, and you may be subject to higher fees, increased capital commitments, or other expenses imposed by the fund sponsor if you terminate your management relationship with us.

#### **Other Types of Fees/Expenses**

Clients may instruct us in writing to have additional fees charged to their accounts based on other services provided through Creative Planning or one of its affiliates or third-party entities through additional signed agreements.

#### **Sub-Advisory Services**

There will be additional fees associated with any sub-advisor services. There will be a separate Agreement that you will sign with the sub-advisor that will lay out their fee structure which you will be responsible for paying. Please see their ADV Part 2A and advisory agreement to review the sub-advisor's fees, calculations, and methodology.

Brokerage fees and/or transaction ticket charges associated with managing the sub-advisor account and charged by the custodian will be passed directly to each client's account. Creative Planning does not receive any portion of such commissions or fees from the custodian or from the sub-advisor.

Management fees charged by Creative Planning are separate and distinct from those set by the sub-advisor. Creative Planning and the sub-advisor do not share any fees between them.

### Retirement Plan Services

Fees for the Retirement Plan Services are negotiable, based solely on our discretion, and vary based upon the nature, scope, and frequency of our services as well as the size and complexity of the plan. A general description of the different types of fees for Retirement Plan Services appears in the fee schedule below:

Fee Type	
Asset-Based Fees (Plan-Level)*	
Investment Fiduciary & Retirement Plan Consulting Services	Not to exceed 1.00%
Remote Investment Fiduciary & Retirement Plan Consulting Services- AB401k	Not to exceed .50%
Flat Fee	Negotiable
Hourly Fee	Negotiable
Project Fee	Negotiable

*\*Plan Model Portfolios. Depending upon the capabilities of the plan's record keeper or custodian and the preferences of each plan sponsor, we may offer managed model asset allocation portfolios for plan participants. We typically charge a quarterly fee of up to .10 percent for this service, and such fees are deducted from participants' accounts by the plan's record keeper or custodian and paid directly to Creative Planning.*

*\*Morningstar Advisor Fees. Depending upon the capabilities of the plan's record keeper or custodian and the preferences of each plan sponsor, Morningstar Investment Management, LLC asset allocation models may be made available to plan participants. Morningstar typically charges an annual fee of up to .15 percent for its asset allocation models. The plan's record keeper or custodian deducts such fees from participants' accounts and pays them directly to Morningstar. In addition to Morningstar's fee, Creative Planning receives up to .30 percent annually.*

*\*Managed Accounts-Financial Guide. For Manage Accounts Services, we typically charge an annual fee of up to .36 percent for managed account services, and such fees are deducted from such participants' accounts by the plan's recordkeeper or custodian.*

Depending upon the capabilities and requirements of the plan's record keeper or custodian, we may collect our fees in arrears or in advance. In some cases, plan sponsors instruct the plan's record keeper or custodian to automatically deduct our plan-level fees from the plan account(s); however, plan sponsors may also request that we send invoices directly to the plan sponsor or the record keeper/custodian.

Plans receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. Several factors determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of or locations of plan participants, the services being offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. Considering the specific Retirement Plan Services we offer, our fees may be more or less than those of similar service providers.

In determining the plan account's value for calculating asset-based fees, we will rely upon the valuation of assets provided by the plan sponsor or the plan's custodian or record keeper without independent verification. Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for (i) appreciation or depreciation in the value of the plan

account during that period or (ii) any partial withdrawal of assets from the account during that period. All plan-level asset-based fees shall be based on the total value of the assets in the account as defined by the Agreement without regard to any debit balance.

Our Retirement Plan Services may include servicing adopting employers in participating Pooled Employer Plans (PEPs). For PEP clients, we may have two separate fees, one for consulting services provided to the adopting employer of the PEP and one for investment advisory services to the PEP. In general, we charge a minimum of \$10,000 for consulting services. For 3(38) investment advisory services, our fees may include a minimum of \$1,000 until the stated fee generates more than \$1,000 in revenue. Our 3(38) fees are tiered based on plan size and start at 0.05% annually, declining by 0.01% for every \$100MM in assets until they hit 0.01% for assets over \$400MM.

No fee increase will be effective without prior written notice to the plan sponsor or the participant.

### **Institutional Fiduciary Services**

For ERISA 3(38) Investment Fiduciary Services only, the fees are charged a maximum of 0.10% of Plan assets annually.

For ERISA 3(21) Investment Fiduciary Services only, the fees are charged a maximum of 0.02% of Plan assets annually.

Unless otherwise noted, the minimum portfolio size is \$100,000. For retirement accounts, the minimum is \$30,000, and there is no minimum for 401(k) accounts. Our management fee will not be charged until the initial deposit is made.

Retirement Plans utilizing Creative Planning TPA services pay a base fee plus a per-participant charge for annual plan administration. Ancillary services are billed as services are requested. There is no asset management charge.

### **Financial Planning**

We provide financial planning services to our clients under several formats, which include a financial plan for a fee.

For clients with at least \$500,000 under our management, we offer comprehensive financial planning as part of the annual percentage-based fee for portfolio management services. We will consider waiving the \$500,000 minimum on a case-by-case basis. From time to time, we may, by request, engage with a client to create a one-time, customized financial plan. Generally, our fees are charged on a fixed fee basis; while most plans range from \$1,500 to \$15,000 depending on the breadth of services provided, the complexity of the client's situation, and the advisor representative providing services, there are certain circumstances where Creative Planning offers financial plans as part of an executive program or for certain individuals where their cases may require complex ongoing financial management with fees that can range from \$5,000 to \$300,000. Before commencing financial planning services, the client must enter into an agreement outlining the fees that will be charged.

### **Financial Education Speaking Engagements**

Creative Planning is sometimes asked to provide speakers for financial educational speaking engagements. Fees for such engagements are negotiated on a case-by-case basis.

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

Creative Planning does not charge performance-based fees, nor do we engage in side-by-side management.

## **Item 7 – Types of Clients**

We generally provide investment advice to the following types of clients:

- Individuals

- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above
- Foundations, endowments, and other institutions
- State and municipal government entities, including pension plans

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

### Methods of Analysis

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

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

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

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. Those market forces can point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

### Investment Philosophy and Strategies

A critical component of Creative Planning's investment philosophy is the perspective that wealth management and investing should be financial planning-led disciplines. Accordingly, the specific strategy we recommend and/or implement is based on each client's specific situation. As part of our fiduciary duty to clients, we constantly endeavor to put our client's interests first. In selecting new underlying positions for our portfolios and evaluating those currently used, we utilize an investment Policy Committee to review both quantitative and qualitative factors, including internal costs, expense ratios, diversification, liquidity, benchmarks, and tracking error, among other factors.

Broadly speaking, Creative Planning believes long-term goals should be supported by a low-cost indexing *strategy coupled with buy-and-hold portfolio investing*. A key principle of this passive strategy is over long periods of time, it is tough to beat

the market consistently. In most cases, it is not prudent to try to do so. Furthermore, most active managers fail to generate persistent outperformance in every market condition, justifying higher fees.

When clients have a known or expected need within a short-term time horizon, Creative Planning believes that *short-term passive investing* with a sharp focus on reducing the risk and volatility of the portfolio is the most prudent route. This strategy may result in lower returns than long-term investing. Still, the tradeoff in lower expected returns is focused on increasing the probability that a client's required resources are available to meet the known or expected short-term liquidity requirement.

Creative Planning also offers various individual stock strategies using fundamental analysis. The objectives of these stock strategies include income, quality growth, low beta, and a broad core exposure to world equities. Creative Planning offers direct indexing stock strategies through separately managed accounts from outside sub-advisors. Investing directly in the underlying stocks of an index instead of a mutual fund or ETF tracking the same benchmark allows for individually tailored tax management. Direct indexing goes beyond passive investing by offering features including customization, tax-loss harvesting, sector tilts, and transition management, at a generally lower cost than a typical actively managed strategy. Tax loss harvesting is a strategy of selling investments at a loss that is typically used to offset future gains, such as those from the sale of investments or capital gains distributions from mutual funds or ETFs. In the short term, the primary benefit of tax loss harvesting is lowering capital gains tax liability and increasing after-tax returns. Lowering taxes, in turn, has successive long-term benefits. Additionally, Creative Planning offers personalization of investing, which allows investors to emphasize stocks with characteristics like low Environmental, Social, and Governance (ESG) risk exposure or high exposure to thematic investment tilts like Catholic values. The objective of the Catholic-value thematic strategy is to exclude companies and investments that are contrary to the United States Conference of Catholic Bishops, as laid out in their November 2021 document "Socially Responsible Investment Guidelines." A copy of which can be found at <https://www.usccb.org/resources/socially-responsible-investment-guidelines-united-states-conference-catholic-bishops>. ESG investing involves various risks that we encourage you to consider. Please refer to the Values-based or Environmental, Social and Governance Fund ("ESG") Based Investing Risk portion of the Risk of Loss section immediately following this section.

Creating Planning facilitates its clients to participate in several private market investment opportunities, such as private equity, private credit, private real estate, and private infrastructure. These private investments are illiquid or semi-liquid and entail investment lockups and liquidity gates to exit. Additionally, these strategies charge a management fee and an incentive fee based on performance. To invest in private markets, clients must meet Accredited Investor or Qualified Purchaser status based on the terms of each strategy.

### **Risk of Loss**

Clients should understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in securities involves the risk of loss. Further, depending on the different types of investments, there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss, including loss of original principal.

Because of the inherent risk of loss associated with investing, the Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities.

- **Market Risk**. Either the stock market as a whole or the value of an individual company as a result of moves in the overall market goes down, resulting in a decrease in the value of client investments. This is also referred to as systemic risk.



- Equity (stock) market risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry-specific risk inherent in each investment. This is also called unsystematic risk and can be reduced through appropriate diversification. The risk is that the company will perform poorly or decrease its value based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income to face the risk of inflation eroding their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Creative may engage in options transactions to hedge risk and/or generate portfolio income. Using options transactions as an investment strategy can involve high inherent risk. Option transactions establish a contract between two parties concerning buying or selling an asset at a predetermined price during a specific period. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract intends to "hedge" a market risk in a client's portfolio for a client's portfolio. There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she/they must be prepared to accept the potential for unintended or undesired consequences, such as losing ownership of the security, incurring taxes on capital gains, etc.
- Margin Risk. When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intend to borrow funds in connection with your account, you must open a margin account, which will be carried by the qualified custodian. The securities purchased in such an account are the qualified custodian's collateral for its loan to you.

Suppose those securities in a margin account decline in value. In that case, the value of the collateral supporting this loan also declines. As a result, the brokerage firm must take action to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

Some of the risks involved in margin trading include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other investments without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time, and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.



- Master Limited Partnership (MLP) Risk. MLPs are susceptible to general stock market fluctuations. Its value might increase or decrease based on the market confidence and perceptions of its issuers' change. MLPs also face unique risks specific to energy prices, inflation/deflation, regulatory action, interest rate fluctuations, and ease of access to capital markets.
- ETF and Mutual Fund Risk. When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETF or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Sometimes, the Firm utilizes mutual funds issued by Dimensional Fund Advisors (DFA). DFA funds are generally only available through registered investment advisors approved by DFA. If you terminate our services and self-manage your account(s) or transition to another advisor who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of or reallocation among other DFA funds will generally apply.
- Tax Harvesting Risk. One trading strategy employed in client accounts is tax harvesting. This strategy intends to sell an ETF or mutual fund at a taxable loss and replace those positions with a holding whose historical performance and expected future performance are similar, thereby having little impact on the overall strategic allocation but capturing the tax loss. Because past performance is no indication of future performance, there is potential for the future performance of the replacement position to deviate from that of the initial holding. This strategy may also increase the frequency of trading and transaction costs.
- Alternative Investment Risk. Alternative investments may be recommended in specific circumstances. These investments are susceptible to many of the same risks as other securities but also include characteristics and risks related to liquidity, transparency, taxes, investment lock-ups, and fund valuation, which are disclosed in the offering documents and noted in the Private Fund Acknowledgement Form.
- Management Risk. Your investment with the Firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Values-based or Environmental, Social, and Governance Fund ("ESG") Based Investing Risk. When directed by the client, thematic or ESG-based investments may be included in the client's portfolio. It is important to note that fund managers consider ESG factors to varying degrees. Not every fund incorporates ESG factors in the same manner or degree, which can cause difficulty comparing different funds. As such, there is no standard matrix or benchmark upon which ESG factors affecting performance can be compared. ESG funds may include or exclude securities based on ESG practices vs. other investment methodologies, impacting performance, fund expenses, and investment risk. We base our ESG recommendations on the information provided to us by the issuers.
- Digital Assets Risk. Digital assets represent an emerging asset class that has not been fully defined. There remains an overwhelming lack of clarity regarding the regulatory framework that will ultimately govern this investing sector. Additionally, a considerable list of risk factors carries their own range of probability and impact possibilities. Those risks include but are not limited to valuation risk; liquidity risk; volatility risks; technology risk; and legal, tax, and regulatory risk.
- Foreign Exchange Risk. Also known as FX risk or currency risk, refers to the losses that an international financial transaction may incur due to currency fluctuations. This creates a risk that the investment's value may decrease due to changes in the relative value of the currencies involved. Creative Planning may engage in these types of transactions for our clients, however, the client understands that they are assuming the risk, not Creative Planning.

## Item 9 – Disciplinary Information

On September 18, 2018, the SEC instituted a settled order against the Firm and Peter A. Mallouk, the Firm's President. Creative Planning distributed hundreds of radio advertisements that contained prohibited client testimonials. The radio station DJ had become a client of the Firm and, on air, discussed his and his wife's satisfaction with our services with their advisor. Creative should have been aware of these testimonials and stopped them. Creative and Mr. Mallouk failed to enforce

the Firm's code of ethics with regard to the radio advertisements and the reporting and review of certain securities accounts in which the Firm's President had a beneficial interest. Creative failed to keep true and accurate books and records and failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act. Creative consented to a cease-and-desist order, a censure, and a civil penalty of \$200,000, and Mr. Mallouk consented to a cease-and-desist order and a civil penalty of \$50,000.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Creative Planning is an independent investment advisor and provides investment advisory services and other ancillary services described below. The Firm does not offer any proprietary products, has no affiliated broker-dealer, and is not engaged in any other business activities or offers services other than those described in this Disclosure Brochure.

Our investment advisor representatives are not affiliated (which means registered or employed) with a broker/dealer or commodities and futures trading firm. Clients that choose to engage in affiliated services will sign a separate agreement with such service providers outlining the fees/rates that they will be responsible for, which will be in addition to the management fees paid to Creative Planning.

### **Business Advisory Services – Creative Planning Business Advisory LLC**

Creative Planning is under common ownership with Creative Planning Business Advisory, LLC (CPBA). Clients of Creative Planning may be referred to CPBA for advice and assistance in marketing and/or selling their privately held business. CPBA does not arrange financing or securities issuance to facilitate business transactions. Because Creative Planning and CPBA are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of CPBA, you are not obligated or required to use them. Other firms provide services like those offered by CPBA and may provide such services for less expensive rates. Whenever we recommend CPBA, you are encouraged to consider other firms too. The services of Creative Planning and CPBA are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

### **Business Valuation Services – Creative Planning Business Valuations LLC**

Creative Planning is under common ownership with Creative Planning Business Valuation, LLC (CPBV). Clients of Creative Planning may be referred to CPBV for advice and assistance in preparing business valuations for established, closely held companies. Because Creative Planning and CPBV are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of CPBV, you are not obligated or required to use them. There are other firms that provide services similar to those offered by CPBV and may provide such services for less expensive rates. Whenever we recommend CPBV, you are encouraged to consider other firms too. The services of Creative Planning and CPBV are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

### **Legal Activities – Creative Planning Legal, P.A.**

Creative Planning is under common ownership with a law firm, Creative Planning Legal, P.A. Clients of Creative Planning may be referred to Creative Planning Legal, P.A. for estate planning and other legal services. Because Creative Planning and Creative Planning Legal, P.A. are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Legal, P.A., you are never obligated or required to use them. Other law firms provide legal services similar to those offered by Creative Planning Legal, P.A. and may provide such services for a lower rate. Whenever we recommend Creative Planning Legal, P.A., you are encouraged to consider other law firms too. The

services of Creative Planning and Creative Planning Legal, P.A. are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

#### **Trust Services – Creative Planning Trust Company, LLC**

Creative Planning is affiliated with Creative Planning Trust Company, LLC (CPTC). CPTC is domiciled in Nevada and is a non-depository retail trust company regulated by the Nevada Financial Institutions Division. CPTC was created to provide trust administrative services for Creative Planning clients who have financial, family, or business needs that require the services of a professional fiduciary and trust company. Because Creative Planning and CPTC are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

Specific services provided by CPTC include but are not limited to (1) corporate trustee services for personal trusts or certain retirement plan accounts, (2) corporate trustee for life insurance trusts, and (3) corporate trustee services for charitable trust accounts. These services entail the safekeeping of trust assets. CPTC also performs trust administration duties outlined in each trust document, such as distributions and principal and income trust accounting. Generally, no assets are held in the name of the trust company; all assets will be held via segregated trust accounts at qualified third-party custodians, identifying the trust company as trustee. Please refer to **Item 15 – Custody of this Disclosure Brochure** for more information regarding custody.

Supervised persons of Creative Planning will perform services for the affiliated trust company. We have a conflict of interest when recommending the services of CPTC. Clients are never obligated to use the services of CPTC and can establish their trust account at any custodian or trustee of their own choosing. Clients pay fees and expenses to the trust company, separate from and in addition to the fees charged by Creative Planning.

#### **Accounting & Tax Services – Creative Planning Tax LLC and CP Strategic Advisors, LLC**

Creative Planning is under common ownership with Creative Planning Tax, LLC and CP Strategic Advisors, LLC. Clients needing assistance with tax preparation and/or accounting services may be referred to either of these entities. Our affiliation with these entities presents a conflict of interest as each of the Firms has an economic incentive to refer clients to each other instead of referring clients to other like firms. Clients are not obligated to use the services of either entity for their tax or accounting needs. However, if a client chooses to engage either of these entities, they may pay fees and expenses for their services, separate from and in addition to the fees charged by Creative Planning.

#### **Affiliated Non-Investment Advisory Retirement Plan Recordkeeping and Third-Party Administration Companies**

Creative Planning owns Creative Planning TPA Services, LLC (CPTPA), which provides plan recordkeeping and/or third-party administration services. While we do not require plans to hire CPTPA, we serve as investment advisors to our affiliates, and certain Retirement Plan Services described above may be limited or unavailable on unaffiliated retirement plan recordkeeping platforms. For example, the managed asset allocation portfolio services are available when the plan sponsor hires CPTPA but may not be available on many other recordkeeping platforms due to capabilities and limitations associated with the recordkeeper's services. Because Creative Planning and CPTPA are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

#### **Insurance Activities – Creative Planning Risk Management, Creative Planning Insurance, LLC, and United Capital Risk Management, LLC**

Creative Planning Insurance provides the following services:

- Individual life, disability, and long-term care coverage through various insurance companies.
- Property and casualty coverage.
- Medicare consultation, portfolio review, and coverage enrollment.

United Capital Risk Management provides the following services:

- Life insurance
- Annuities

- Long-term care

Our affiliation with these entities presents a conflict of interest as each of the Firms has an economic incentive to refer clients to each other instead of referring clients to other like firms.

Clients are never obligated or required to purchase insurance products from one of our affiliated insurance companies. They may choose an independent insurance agent and insurance company to buy insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale. Please refer to **Item 14 – Client Referrals and Other Compensation** for more information regarding the insurance commissions received by our affiliated insurance companies and the conflicts such compensation presents.

As noted previously, Creative Planning has acquired other advisory firms. IARs of those firms may be licensed independent insurance agents for various companies not affiliated with those firms or Creative Planning. These IARs may still receive some trail commissions from insurance product sales before the acquisition.

#### **Technology Services – Creative Planning Technology, LLC**

Creative Planning Technology, LLC provides outsourced IT services, cloud management, etc., for small businesses that do not have internal IT departments. Clients of Creative Planning may be referred to Creative Planning Technology for this service. Because Creative Planning and Creative Planning Technology are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Technology, you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Technology and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Technology. The services of Creative Planning and Creative Planning Technology are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

#### **Creative Planning Lending, LLC**

Creative Planning is under common ownership with Creative Planning Lending, LLC. Creative Planning refers clients with residential and non-residential lending needs to Creative Planning Lending, which has formed partnerships for lending requests. Creative Planning receives no direct or indirect compensation when we make residential lending referrals. Creative Planning receives a fee for non-residential lending referrals that result in a closing of a loan. The services of Creative Planning Lending and the partnered lenders are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered. Because Creative Planning and Creative Planning Lending are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms. Clients are not obligated or required to use Creative Planning Lending or any of its services and can choose to work with a different financial professional.

#### **Creative Planning Business Accounting Services, LLC**

Creative Planning is under common ownership with Creative Planning Business Accounting Services, LLC. Creative Planning Business Accounting Services provides accounting services to businesses. Clients of Creative Planning may be referred to Creative Planning Business Accounting Services. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Business Accounting Services, you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Business Accounting Services and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Business Accounting Services. The services of Creative Planning and Creative Planning Business Accounting

Services are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

#### **BerganKDV, Ltd. And BerganKDV, LLC**

Creative Planning works closely with BerganKDV, Ltd. and BerganKDV, LLC (jointly BerganKDV). BerganKDV leases professional staff from Creative Planning pursuant to a services agreement to provide audit and attest services to their clients. BerganKDV is an independent and separately governed and licensed CPA firm.

If we recommend you use the services of BerganKDV, you are not obligated or required to use them. There are other firms that provide services like those offered by BerganKDV and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend BerganKDV. The services of Creative Planning and BerganKDV are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

#### **Creative Planning Payroll, LLC**

Creative Planning Payroll, LLC provides human capital management solutions to businesses that can help manage most aspects of a business's workforce which include recruitment, hiring, performance management and payroll processes. Clients of Creative Planning may be referred to Creative Planning Payroll. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Payroll you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Payroll and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Payroll. The services of Creative Planning and Creative Planning Payroll are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

#### **Creative Planning Business Alliance, LLC**

Creative Planning Business Alliance, LLC provides a broad variety of services to business challenges that fall outside of their core capabilities or expertise. These services include turnaround services, investment banking, succession planning, business valuations, mergers and acquisitions, litigation support and internal controls and operations. Clients of Creative Planning may be referred to Creative Planning Business Alliance. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Business Alliance, you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Business Alliance and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Business Alliance. The services of Creative Planning and Creative Planning Business Alliance are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

#### **United Capital Financial Advisors, LLC**

Creative Planning is affiliated with United Capital Financial Advisors (UCFA). UCFA is registered as an investment advisor with the SEC and provides financial planning, investment management, and related advisory services. UCFA is headquartered in Irving, TX and UCFA has investment advisor representatives that are dually registered representatives with Lion Street Financial, LLC (LSF) an unaffiliated broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA).

The services provided by UCFA are similar but in some instances differ from those provided by Creative Planning. Specific services provided by UCFA include but are not limited to (1) financial planning, (2) investment management (3) alternative investments, (4) fixed and variable insurance and annuities, (5) securities-based loans and margin, (6) brokerage activity

through LSF, (7) referrals to affiliates and other third parties. Please refer to [United Capital Financial Advisors Form ADV 2A Brochure](#) for more information regarding their services.

We have a conflict of interest when recommending the services of UCFA. Clients are never obligated to use the services of UCFA or Creative Planning and are free to select any broker/dealer or investment advisor of their choice. If engaged, clients pay fees and expenses to UCFA separate from and in addition to the fees charged by Creative Planning. Because both are related entities, it presents a conflict of interest as both firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

#### **Sub-Advisors**

As noted previously, the Firm may use sub-advisors to manage some or all of specific clients' portfolios. The Sub-Advisor will have discretionary authority to buy, sell, exchange, and trade securities within the client account. The investment strategies of the Sub-Advisor will be disclosed in their Disclosure Brochure (ADV Part 2A).

#### **Referrals to Third Parties**

Creative Planning has entered a promoter arrangement whereby we may refer a client to a third party for services that Creative Planning is not engaged in. In scenarios where the referred clients elect to engage the third party, Creative Planning will receive a portion of the fee paid to the third party. This creates a conflict of interest as there is an incentive for Creative Planning to refer to a particular third party. At the time of the recommendation, all necessary disclosure documents will be delivered to the client.

#### **Private Funds**

The Firm acquired several private funds (Lenox PE Fund I, LLC, Lenox Blue Chip, LLC, and Lenox HPE, LLC, each a "Fund" and collectively the "Funds") because we acquired Lenox Wealth Management. The funds are not accepting new subscribers.

The Firm is the investment manager to CAIS Private Equity Core I LP. CAIS Private Equity Core I LP is not accepting any new subscribers. The Fund's strategy is to diversify returns and provide investors with global private equity exposure. Creative Planning is not affiliated with the Sponsor, the General Partner, the Primary Distributor, or any of their respective affiliates. The Firm does not receive any additional compensation for investment management services to the fund.

The Firm is the investment manager to CAIS Private Equity Core II LP. The Fund's strategy is to diversify returns and provide investors with global private equity exposure. Creative Planning is not affiliated with the Sponsor, the General Partner, the Primary Distributor, or any of their respective affiliates. The Firm does not receive any additional compensation for investment management services to the fund.

#### **Managed Accounts Solution**

Creative Planning LLC entered into a licensing agreement with Athena Advisory Inc. (Athena), where Athena has developed software to create financial guidance and managed account solutions (Financial Guide) with the capability to link to multiple financial resources, plan recordkeepers, and wealth platforms. Creative Planning has an ownership interest in Athena which creates a conflict of interest for Creative Planning when recommending that clients elect to offer FinancialGuide to their retirement plan participants.

If we recommend you use FinancialGuide, you are not obligated or required to use these services. There are other firms that provide similar services.

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

### **Code of Ethics Summary**

Creative Planning has established a Code of Ethics (Code) that applies to all employees of the Firm and is designed to, among other things: govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Creative Planning and its employees owe a fiduciary duty to our clients to conduct the employees' affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to articulate the expectation that the high ethical standards long maintained by Creative Planning continue to be applied. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. This section is a summary of the Code. Clients may receive a complete copy of the Code upon request.

### **Participation or Interest in Client Transactions**

Creative Planning and its associated persons may buy or sell securities we recommend to clients. Securities recommended by the Firm are widely held and publicly traded. In accordance with its fiduciary duty to clients, Creative Planning and its associated persons will place client interests ahead of their own interests. We have developed policies and procedures under our Code of Ethics that require our employees to submit their personal securities holdings and transactions to our Firm. This is done so that we can monitor their investments to ensure compliance with our Code of Ethics and our general fiduciary duty to clients.

### **Private Funds**

As noted previously, we acquired several private funds (Lenox PE Fund I, LLC, Lenox Blue Chip, LLC, and Lenox HPE, LLC, each a "Fund" and collectively the "Lenox Funds") as a result of our acquisition of Lenox Wealth Management Inc. Certain employees of the Firm serve as General Partner of each Fund or devote time to Fund matters as the Firm has assumed primary responsibility for administrative matters pertaining to the Lenox Funds. Our employees will devote to the Lenox Funds as much time as we deem necessary and appropriate to manage their business. Such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel, and other employees will be devoted to matters related to the business of the Lenox Funds rather than our core business activity.

Clients who invest in the Lenox Funds are not charged any additional advisory fees other than the advisory fee allocated to the investors in the Lenox Funds. The advisory fee (85 basis points) charged to each Lenox Fund includes bookkeeping, financial reporting, and capital calls. The fee is 85 basis points charged quarterly in arrears to the fund.

The Lenox Funds are not required to register as an investment company under the Investment Company Act of 1940, relying on an exemption available to funds whose securities are not publicly offered. The Lenox Funds are managed on a discretionary basis in accordance with the terms and conditions of the Funds' offering and organizational documents. The Funds are not accepting new subscribers.

## **Item 12 – Brokerage Practices**

### **Recommendation of Broker/Dealers and Custodians**

You are not obligated to act on the recommendations of Creative Planning and are free to select any broker/dealer or investment advisor you choose. In other words, you are not *required* to work with us. However, if you want to hire us for our portfolio management services, we will be responsible for executing your account transactions and therefore responsible for attaining the best execution possible under the prevailing circumstances.



We recommend establishing brokerage accounts with Charles Schwab & Company, Inc., or Fidelity Institutional Wealth Services. Qualified custodians can be banks, registered broker-dealers, futures commission merchants, or certain foreign entities. A separate account is always maintained for every client with the broker-dealer/custodian, and you retain all rights of ownership to your accounts (e.g., the right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations).

Creative Planning is not affiliated with any broker/dealer or other Qualified Custodian. The primary factor in suggesting a Qualified Custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any Qualified Custodian suggested by us must be efficient, seamless, and straightforward. Overall custodial support services, trade correction services and statement preparation are some of the other factors determined when suggesting a Qualified Custodian.

Qualified Custodians provide us with access to their institutional trade execution, clearance and settlement service and custody services that are typically not available to retail investors. These services are generally open to independent investment advisors at no charge to them so long as they maintain a minimum amount of assets with the custodian.

Qualified Custodians do not charge separately for custody in most situations. Still, they are compensated by account holders through commissions or other transaction-related fees for security trades that are executed by recommended money managers through the custodian or that settle into a custodian account. Qualified Custodians may also earn interest on uninvested cash in your account.

Other benefits include, but are not necessarily limited to, receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading, which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are usually only available to institutional investors.

Qualified Custodians also make other products and services available to us that benefit our Firm but may not benefit client accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information, and other market data; facilitate payment of the firm's fees from its client accounts; and assist with back-office functions; record keeping and client reporting. Many of these services may be used to service all or a substantial number of our accounts, including those not maintained by a recommended custodian. We are also provided other services intended to help our Firm manage and further develop our business enterprise. These services (which may be provided at no cost or a discount) may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

The benefits the Firm or its personnel receive from Qualified Custodians do not depend on the number of brokerage transactions directed to a Qualified Custodian. As part of our fiduciary duty to clients, we constantly endeavor to put the interests of our clients first. Clients should be aware that the receipt of economic benefits by us or our related persons in and of itself creates a conflict of interest and may influence our choice of a particular Qualified Custodian for custody and brokerage services. (Please refer to **Item 14 – Client Referrals and Other Compensation** for more information.)

Please note that not all investment advisors recommend or require the use of broker/dealers. Some investment advisors permit clients to use any broker/dealer of the client's own choosing. In rare cases, we may work with a client who wants to direct us to use a particular broker/dealer for standard brokerage accounts. In such cases, those clients must understand that



we may be unable to effectively negotiate brokerage compensation on the client's behalf. When directing brokerage business, clients should consider whether the commission expenses and execution, clearance, and settlement capabilities they will obtain through their selected broker/dealer(s) are adequately favorable compared to those we would otherwise receive for our clients. Clients with client-directed brokerage arrangements should also understand we may be limited in our trading ability (compared to the platforms we recommended). They may be required to execute client-directed trades after trades are implemented through accounts at our preferred platforms. Clients are encouraged to discuss available alternatives with their advisor representative.

In addition, we may also render investment management services to clients regarding their (1) variable life/annuity products that they may own, (2) their individual employer-sponsored retirement plans, and/or (3) 529 college savings plans. In these situations, we either direct or recommend allocating client assets among the various mutual fund subdivisions comprising the variable life/annuity product, retirement plan, or college savings plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product, which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan or college savings plan.

We may recommend variable annuities, but only in specific scenarios where the client would be disadvantaged by surrendering an existing annuity or insurance policy that would result in adverse tax consequences. We may also recommend various 529 Plans, depending upon the state of residence, for clients that need or request a recommended 529 platform.

Although we recommend these platforms, please understand that we do not represent or guarantee that we will achieve the most favorable execution of client transactions. The platforms we recommend may be more expensive than others offering the same or similar services. Clients are never required or obligated to utilize sponsors we recommended and can use any plan/product sponsor they choose.

#### **Trading Away**

We may purchase individual fixed-income securities from brokers other than the custodian. The determination to use third-party brokers is based on the trade size, lot type (i.e., odd lots versus even lots), bond issuer, and highest bid received from the broker versus current market value. Third-party fixed-income brokers will be evaluated by reviewing the pricing schedule for trade commissions, services provided to clients and us, the accuracy of execution and delivery of securities, and the highest bid received for similar issues. Clients will incur trade-away fees in this situation. We review reasonableness for compensation of fixed-income brokers by comparing the fees charged by third-party brokers to determine whether specific pricing is reasonable compared to the market for fixed-income transactions and additional factors such as the likelihood of execution, liquidity, speed, and accuracy.

#### **Block Trading Policy**

The majority of trades implemented by us are completed on an individual basis. In cases when we need to implement buys or sells of the same security for numerous accounts, we may elect to purchase or sell such securities at approximately the same time as a block trade. This process is also referred to as aggregating orders and batch trading and is used by our Firm when we believe such action may prove advantageous to clients. If we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. The process of aggregating client orders is done to achieve better execution across client accounts. We may also do it to achieve more favorable commission rates or allocate orders among clients more equitably to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

We use the pro rata allocation method for transaction allocation. Under this procedure, pro rata trade allocation means an allocation of the trade is issued among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investment. We will calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares for each allocated transaction executed for the client's account. This process is

executed on a per-custodian basis. For example, all accounts held at Charles Schwab by us would receive the average price of all shares block traded at Charles Schwab by us. It is possible that clients at different custodians receive different average prices for block trades executed on the same trading day.

If we determine to aggregate client orders for the purchase or sale of securities, including securities in which our employees may invest. In that case, we will do so in accordance with the parameters outlined in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our employees receive any additional compensation because of block trades.

#### **Brokerage for Client Referrals – Charles Schwab & Co., Inc.**

Creative Planning receives client referrals from Charles Schwab & Co., Inc. (Schwab) through our participation in Schwab Advisor Network® (the Service). The Service is designed to help investors find an independent investment advisor. Schwab is a broker/dealer independent of and unaffiliated with Creative Planning. Schwab does not supervise us and has no responsibility for our management of clients' portfolios, our advice or other services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service raises conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the fees paid by our clients referred by Schwab or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. We pay Schwab the Participation Fee as long the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by the Firm and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will be incentivized to recommend that client accounts be held in custody at Schwab. In selecting Schwab, Creative Planning considers its arrangement to obtain price discounts for Schwab's automatic portfolio rebalancing service for investment advisors known as "iRebal."

Schwab has agreed to provide the service at no additional cost because we decided to maintain an agreed-upon amount of client taxable assets on the Schwab platform. There are some client assets that are non-taxable assets and are excluded from the maintenance and commitment levels required. Excluded assets are "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or plans as defined in Section 4975 of the Internal Revenue Code (including IRAs).

If we do not maintain the relevant level of taxable assets on the Schwab platform, we may be required to make a penalty fee payment to Schwab calculated based on the shortfall.

Creative Planning also considers our arrangement to obtain cost reimbursements from Schwab to transition our trading software from iRebal to RedBlack. Although we believe that the products and services offered by Schwab are competitive in the marketplace for similar services offered by other broker/dealers or custodians, this arrangement with Schwab may affect our independent judgment in selecting or maintaining Schwab as the broker or custodian for clients' accounts.

The Participation and Non-Schwab Custody Fees will be based on assets in the accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage

household members of clients referred through the Service to maintain custody of their accounts, execute transactions at Schwab, and instruct Schwab to debit our fees directly from the accounts.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on security trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker/dealers other than Schwab. Schwab's fees for trades executed at other broker/dealers are in addition to the other broker/dealer's fees. Thus, we have an incentive to cause trades to be executed through Schwab rather than another broker/dealer. We nevertheless acknowledge our duty to seek the best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker/dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and prices than trades for other accounts executed at other broker/dealers.

#### **Client Referrals – Charles Schwab Trust Bank's Schwab Retirement Network**

Creative Planning receives client referrals from Charles Schwab Trust Bank (CSTB) through our participation in Schwab Retirement Network (the Network). The Service is designed to help retirement plan sponsors, and fiduciaries find an independent investment advisor. CSTB is a Nevada savings bank independent of and unaffiliated with Creative Planning. CSTB does not supervise Creative Planning and has no responsibility for our management of our client's portfolios or our other advice or services. We pay CSTB fees to receive client referrals through the Network. Our participation in the Network may raise conflicts of interest described below.

Creative Planning pays Schwab a fee on all referred retirement plan sponsors or plan fiduciaries who establish accounts with us. The fee paid by us is a percentage of the value of the assets in the retirement plan's account, subject to a minimum fee to participate in the Network. We pay CSTB this participation fee for so long as we participate in the Network. CSTB bills us quarterly. We pay the fees, not retirement plans, plan sponsors, or plan fiduciaries. We will not charge clients referred through the Network fees or costs greater than the fees or costs we charge retirement plans, plan sponsors, or plan fiduciaries with similar portfolios who were not referred through the Network.

#### **Client Referrals – Fidelity Wealth Advisor Solutions®**

Creative Planning participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which we receive referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Creative Planning is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Creative Planning, and FPWA has no responsibility or oversight for our provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a promoter for Creative Planning, and we pay referral fees to FPWA for each referral received based on our assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to us does not constitute a recommendation by FPWA of our particular investment management services or strategies. More specifically, we pay the following amounts to FPWA for referrals: the sum of (i) an annual percentage of .10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of .25% of all other assets held in client accounts. In addition, we have agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Creative Planning and not the client.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but Creative Planning has been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Creative Planning has a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and

clearing for certain client accounts, and we could have an incentive to suggest the use of FBS and its affiliates to its advisory clients whether or not those clients were referred to us as part of the WAS Program. Under an agreement with FPWA, Creative Planning has agreed that we will not charge clients more than the standard range of advisory fees disclosed in this ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Creative Planning has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when our fiduciary duties would so require, and we have agreed to pay FPWA a one-time fee equal to .75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, we have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Creative Planning's duty to select brokers on the basis of best execution.

Due to our participation in the WAS Program, eligible non-retirement client accounts custodied at Fidelity use FCASH, a taxable interest-bearing account, as the Core Transaction Account option.

#### **Trade Errors**

On occasion, an error may be made by Creative Planning or the custodian in a client's account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, we generally seek to correct the error by placing the client account in a similar position if there had been no error at no cost to the client. Corrective steps may be taken depending on the circumstances, including canceling the trade, adjusting an allocation, and/or crediting the customer's account. In the event the trading error results in a profit, the profit is donated.

#### **Sub-Advisors**

As noted previously, the firm may use sub-advisors to manage some or all of certain clients' portfolios. The brokerage and trading practices of the Sub-Advisor will be disclosed in the Sub-Advisor's Disclosure Brochure (ADV Part 2A).

### **Item 13 – Review of Accounts**

Reviews of clients' portfolios are conducted to ensure proper credits and debits and related matters. We review client accounts in their entirety on at least a semi-annual basis to determine any readjustment of assets according to our asset allocation model. Portfolios are also reviewed on an informal and periodic basis as needed or requested. The investment management team is primarily responsible for reviewing your individual accounts managed by the Firm. The investment management team may seek the advice of other Creative Planning advisory personnel when conducting reviews and executing strategies.

Clients are contacted at least annually regarding their portfolios and/or financial plans (for those with financial plans). At the client's request, financial plans may be updated more frequently than annually. The financial plan includes a Net Worth Statement, retirement projections, education projections, asset allocation analysis and recommendations, diversification recommendations, a risk tolerance assessment, a risk management review, an estate planning review, as well as additional issues. We review a client's financial situation in detail.

Each client remains responsible for notifying Creative Planning if there is any change to their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Creative Planning's previous recommendations and/or services. Your investment advisor representative is the primary person responsible for preparing and updating financial plans but can seek the assistance of other advisory personnel at our discretion. You can call, e-mail, or schedule in-person or virtual meetings with your investment advisor representative as often as needed.

#### **Statements and Reports**

For clients with accounts managed through our Portfolio Management Services, we provide quarterly reports which are prepared and distributed by ORION Advisor Services, LLC. The reports include current holdings, current asset allocations,

performance, and other relevant information. Clients who have engaged a sub-advisor may also receive reports from the sub-advisor. In addition, clients receive account statements directly from the custodian holding the client's account(s). Account statements are delivered at least quarterly. Clients are urged to compare the reports and statements provided by us or their sub-advisor against the account statements delivered directly from the custodian.

## **Item 14 – Client Referrals and Other Compensation**

### **Client Referrals**

In addition to the referral arrangements referenced in Item 12, we have established several other arrangements whereby we compensate individuals and outside entities for client referrals. When a client is introduced to us by either an unaffiliated or an affiliated person or company, we pay the referring party a portion of the client's total investment management fee in accordance with the requirements of applicable federal and state rules. For example, employees of the Firm or one of our affiliates may refer clients to us. In these cases, we compensate the referring individual by paying a percentage of the total fee charged by the Firm to the client. Outside entities are compensated by either a percentage of the revenue earned by the Firm on the client relationship or a flat fee. Creative Planning has also entered agreements whereby both Creative Planning and the other entity refer clients to one another in a manner consistent with their respective fiduciary duties.

When a prospective client is introduced to us by an unaffiliated referring party, the referring party, at the time of initially introducing Creative Planning, is required to disclose the nature of the referral arrangement and must provide the prospective client with a copy of their specific promoter disclosure statement which explains the terms of the arrangement between Creative Planning and the referring party, including the compensation to be received by the referring party from Creative Planning. Affiliates and employees of Creative Planning that refer clients and receive compensation from our Firm must disclose the nature of their relationship with Creative Planning to prospective clients at the time of the referral.

### **Charles Schwab**

We receive an economic benefit from Schwab to be used towards technology, research, marketing, and compliance consulting-related expenses, in evaluating whether to recommend that clients custody their assets at Schwab, we consider this benefit and other arrangements noted in Item 12 as part of the total mix of factors, we consider which create a conflict of interest. As part of our fiduciary duty to clients, we always endeavor to put the interests of our clients first. Clients should be aware that the receipt of economic benefits by us or our related persons creates a conflict of interest and may influence our choice for custody and brokerage services.

### **Affiliated Non-Investment Advisory Retirement Plan Recordkeeping and Third-Party Administration Companies**

As described above, Creative Planning owns CPTPA. CPTPA provides retirement plan recordkeeping and/or third-party administration services.

In the case of plans served by CPTPA, CPTPA engages the services of TPP, a "sub-contractor" as that term is defined in ERISA Sec. 408(b)(2), to perform ministerial services, such as recordkeeping, third-party administration, and technology-based services. TPP collects the fees described in the CPTPA agreement directly, and TPP pays a portion of those fees to CPTPA. As disclosed in the CPTPA agreement, any fees received by TPP because of investments held by the Plan are used to offset the fees that would be otherwise owed directly by the Plan to CPTPA.

This arrangement presents a conflict of interest when we recommend the services of CPTPA, given that CPTPA is owned by Creative Planning. To help mitigate this conflict, our policy is to conduct periodic reviews of fees charged by other firms providing similar recordkeeping and third-party administration services as those provided by CPTPA and to disclose our findings to clients of CPTPA. This is done to demonstrate that fees received by us are reasonable compared to other companies providing similar services.

### **Referrals Between Creative Planning's Wealth Management and Retirement Plan Services Division**

Our Retirement Plan Services division, Corporate Retirement & Fiduciary Services division, and Creative Planning's Wealth Management team will each recommend each other's services to their respective clients. Employees receive referral fees for clients referred to the other division, so a conflict of interests exists to the extent that an employee of one division recommends the services of the other, and the recommendation could be made because of the benefit received by the employee rather than the client's best interest. Clients are under no obligation to engage either party for the recommended services. Any referral fees paid or received by employees of either division will not increase the amount of fees you pay.

### **Sponsorship of Corporate Events and Community Education Events**

As noted in Item 12 above, we receive an economic benefit in the form of support products and services made available to us and other independent investment advisors that have client accounts maintained at various custodians. Companies that custody client accounts or manage securities and other assets (which are used in Creative Planning accounts) from mutual funds, exchange-traded funds, institutional investors, and clients of independent financial advisors including, but not limited to, Charles Schwab, Fidelity, Dimensional Funds Advisors LP, BlackRock, Goldman Sachs, and Vanguard, will also from time to time sponsor or host Creative Planning events such as conferences and seminars, in addition to providing support products and services. This may include direct payment to vendors or reimbursement of expenses incurred by us in connection with hosting educational, training, or other events for our clients or employees. Such hosting or sponsorship provides direct and indirect economic benefits to us and creates a conflict of interest that could influence us to include products or services offered by these sponsoring companies in our portfolios. Creative Planning never receives a kickback, consulting, or revenue-sharing fee for recommending specific investments to its clients.

The Firm's Retirement Services include providing recommendations to plan sponsors on unaffiliated plan providers and/or fund companies. There may be times when the plan providers or the fund companies will provide travel expenses to attend certain conferences, educational meetings, and other industry events that may include airfare, lodging, meals, entertainment, and registration costs. The Firm's representatives do not receive any compensation from these vendors.

The Firm created Pathway Financial Education (PFE), a 501(c)(3) organization, to provide training and education to small business owners and community members about financial literacy and capital access in underserved communities in the Kansas City area. Some of the companies referenced in the previous paragraph or others may also contribute towards PFE. These contributions create a conflict of interest that could influence us to include products or services offered by these sponsoring companies in our portfolios. Creative Planning never receives a kickback, consulting, or revenue-sharing fee for recommending specific investments to its clients.

### **Other Compensation**

Creative Planning's related persons, that are insurance agents and insurance agencies receive commissions and other incentive awards for the recommendation/sale of insurance products. Receiving this compensation may affect the judgment of our related persons when recommending products to its clients. While our related persons endeavor at all times to put the interest of the clients first as a part of our fiduciary duty, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and may affect the judgment of insurance agents when making insurance product recommendations.

The Firm has implemented a partnership program whereby employees may be granted partnership units and/or may purchase partnership units based on the length of service to the Firm and/or attainment of certain performance metrics. In addition, all employees of the Firm are eligible for discretionary awards based on Firmwide revenue growth objectives.

Please refer to Item 12 – Brokerage Practices for a description of the various other economic benefits received through our brokerage arrangements.

## Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Creative Planning is deemed to have custody of client funds and securities whenever the Firm is given the authority to have fees deducted directly from client accounts. We have the ability to deduct our advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices and a written summary account statement directly from the custodian (i.e., Schwab, Fidelity, etc.) at least quarterly. To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by us with the account statements received from the account custodian. The account custodian does not verify the accuracy of our advisory fee calculation.

There are some trust clients for which our Firm's employees or an affiliated trust company (Creative Planning Trust Company) serves as trustees. Serving as a trustee for clients is another form of custody. There are also accounts held at qualified custodians in the registration name of the client, where the client has provided Creative Planning with the authority to disburse client assets to an account not in the name of the client. The ability to disburse client assets to a third party is another form of custody.

Creative Planning offers a 'family office' service to clients whereby the Firm will pay bills on behalf of clients. This arrangement is also a form of custody.

For accounts in which Creative Planning or its related companies is deemed to have custody, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained.

For accounts that the Firm is deemed to have custody of, other than the ability to deduct fees, we have engaged an independent public accounting firm not affiliated with Creative Planning to perform an annual surprise verification examination. The purpose of such an examination is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian.

## Item 16 – Investment Discretion

Upon receiving written authorization from the client in our standard client agreement, Creative Planning provides discretionary investment advisory services for client accounts. When discretionary authority is granted, we will have the authority to determine the type of securities, number of securities, and quantity of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

We may elect to purchase bonds through bond brokers in order to obtain a better price for the client and then have the bonds delivered to the client's brokerage account. This practice is called "trading away." This is the only case in which we select a broker to be used without specific client consent. The client's primary broker/dealer-custodian typically charges the client a transaction fee for "trading away" through other brokers.



For clients for whom a Sub-Advisor has been engaged, the Sub-Advisor will have discretionary authority to buy, sell, exchange, and otherwise trade securities within the client account. The investment strategies of the Sub-Advisor will be disclosed in their Disclosure Brochure (ADV Part 2A).

In limited situations, a client will be allowed to grant trading authorization on a non-discretionary basis. In these cases, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations, including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are unable to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve an optimal trading price.

With respect to our Retirement Plan Services described above, Creative Planning, at the request of a plan sponsor (or plan participant in the case of managed asset allocation models), may be granted limited discretionary authority to select and replace investment alternatives for the plan (or to allocate, reallocate and rebalance model portfolios for plan participants). When such plans are covered by Title I of ERISA, Creative Planning has agreed to provide such services as an “investment manager,” and a “fiduciary” as such terms are defined in ERISA Sec. 3(38) and 3(21), respectively.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our Firm so long as the limitations are specifically set forth in or included as an attachment to the client agreement. However, we reserve the right to not accept any discretionary or non-discretionary trading arrangements proposed by a client.

## **Item 17 – Voting Client Securities**

It is the policy of Creative Planning not to vote proxies on behalf of clients. It is the client’s ultimate responsibility to select and make all proxy voting decisions to vote all proxies for securities held in their accounts. As noted previously, however, Creative Planning has acquired other advisory firms, and certain legacy clients of these firms may have had their proxies voted by the acquired firm. This practice may continue for a period of time post-acquisition, subject to the acquired firm’s policies until the proxy voting arrangement can be terminated at the custodian by Creative Planning.

Clients should receive proxy notices directly from their custodian, issuer, or transfer agent, as we will not deliver them. Although we do not vote for client proxies, if you have a question about these items, feel free to contact your wealth manager.

Clients for whom the Firm has engaged a Sub-Advisor will be subject to the Sub-Advisor’s proxy voting and corporate actions policy. The policy and the applicable client agreement will be disclosed in Item 17 of the Sub-Advisor’s Disclosure Brochure (ADV Part 2A).

Clients who utilize Trust Services through an affiliated trust company of Creative Planning will have their proxies handled pursuant to the proxy voting policy of the affiliated trust company. Trust Services clients are advised to contact their trust officer for more information regarding their proxy voting policy.



## **Item 18 – Financial Information**

This item is not applicable to this brochure. Creative Planning does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. The Firm is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have never been the subject of a bankruptcy petition.

## CUSTOMER PRIVACY POLICY NOTICE

Last updated January 27, 2023

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. Federal law gives clients the right to limit some but not all sharing of your personal information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, clients must be given the opportunity to opt out or prevent such disclosure. Creative Planning, LLC and its Affiliates (collectively, "Creative Planning," "we," "our," or "us") does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

**Commitment to Your Private Information.** Creative Planning is committed to safeguarding the confidential information of its clients. We hold all personal information provided by clients in the strictest confidence and it is the objective of the firm to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, the firm will provide clients with written notice and clients will be provided an opportunity to direct us as to whether such disclosure is permissible.

**Why We Collect and How We Use Information.** To conduct regular business, Creative Planning collects personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to us
- Information about the client's transactions implemented by the firm or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for us to provide access to customer information within the firm and to nonaffiliated companies with whom the firm has entered into agreements. To provide the utmost service, we disclose the information below regarding clients and former clients, as necessary, to companies to perform certain services on our behalf.

- Information we receive from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transactions with us

**Sharing Information with Other Companies Permitted Under Law.** Since we share nonpublic information solely to service client accounts, the firm does not disclose any nonpublic personal information about the firm's clients or former clients to anyone, except as permitted by law. However, the firm may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. Additionally, we do not jointly market with affiliated or nonaffiliated companies.

In the event that we have a change to our customer privacy policy that would allow us to disclose nonpublic information not covered under applicable law, we will allow clients the opportunity to opt out of such disclosure.

Entities with whom we may share nonpublic information include affiliated companies, such as our tax, legal, and insurance affiliates and non-affiliated companies, e.g. custodian. Information is shared so that your account can be opened at the custodian and to enhance our service offering to you by consulting with our tax, legal, and insurance affiliates, as necessary, to provide you with accurate and timely advice on your financial situation. We may also share your non-public information with parties acting at your request and on your account.

### How We Protect Your Information

Creative Planning and its affiliates maintain a comprehensive information security program designed to ensure the security and confidentiality of customer information, protect against threats or hazards to the security of such information and prevent unauthorized access. This program includes:

- Procedures and specifications for administrative, technical and physical safeguards.
- Security procedures related to the processing, storage, retention and disposal of confidential information.
- Programs to detect, prevent and, when necessary, respond to attacks, intrusions or unauthorized access to confidential information.
- Restricting access of customer information to employees who need to know that information to provide products and services to you and appointing specific employees to oversee our information security program.

**Children.** Our website is not directed to children under the age of 18 years. By using our website, you represent and warrant that you are at least 18 years old.

We respect the privacy of children and do not knowingly collect or retain personally identifiable information or nonpublic information from children under the age of 18 through our website. However, we may process nonpublic information, on a child's behalf, with permission from the parent or guardian.

To the extent we have unintentionally collected any nonpublic information on our website from a person under the age of 18 years old, you may request and obtain removal of this nonpublic information. To make such a request, please send an email with a detailed description of the specific content or information to [cpi@creativeplanning.com](mailto:cpi@creativeplanning.com).

Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that there may be circumstances in which the law does not require or allow removal even if requested.

**Former Clients.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

**Residents of the European Union (EU).** Residents of the EU can find Creative Planning's General Data Protection Regulation (GDPR) Privacy Policy Notice by clicking on the GDPR Privacy Policy link on our website at [creativeplanning.com](http://creativeplanning.com).

**Residents of California.** Under the California Consumer Privacy Act of 2018 (the "CCPA"), California residents have certain rights around our collection, use and sharing of their personal information. Residents of California can find our CCPA Privacy Policy Notice by clicking on the CCPA Privacy Policy link on our website at [creativeplanning.com](http://creativeplanning.com).

**Residents of States other than California.** Some states have passed their own laws regarding data privacy, which have certain rights around Creative Planning's collection, use, and sharing of their personal information. If you wish to submit an information request, please navigate to [creativeplanning.truyo.com](http://creativeplanning.truyo.com) (Creative Planning's Data Privacy Portal) and complete a request.

**Changes to this Policy.** We will provide each client with initial notice of the current Privacy Policy when the client relationship is established. Additionally, we may occasionally amend this Privacy Policy at any time. If we decide to use personal information in a manner that is materially different from that stated at the time it was collected, we will notify you of such changes prior to implementing them by posting a revised Privacy Policy with a new "Last Updated" date. We will also provide each client with the current Privacy Policies at least annually.

We encourage you to check our website frequently to see when this Privacy Policy was last revised and to be informed of how we are committed to protecting your information.

**Any Questions** regarding this Disclosure Brochure or US Privacy Policy Notice may be directed to Lee Richardson, Chief Compliance Officer at [cpi@creativeplanning.com](mailto:cpi@creativeplanning.com) or 866-909-5148. Note that information requests must be made via Creative planning's Data Privacy Portal at [creativeplanning.truyo.com](http://creativeplanning.truyo.com).

## **Disclosure Brochure Supplement**

**James Battmer**  
5454 W 110<sup>th</sup> Street  
Overland Park, KS 66211  
913-338-2727

Date of Brochure: December 2023

**This brochure supplement provides information about James Battmer that supplements the Creative Planning, LLC (commonly known as “Creative Planning”) brochure. You should have received a copy of that brochure. Please contact Lee Richardson Jr. at (913) 338-2727 if you did not receive the Creative Planning brochure or if you have any questions about the contents of this supplement.**

**Additional information about James Battmer is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2 – Educational Background and Business Experience**

James Battmer was born in 1979 and serves as Chief Investment Office-Retirement Solutions for Creative Planning.

Prior Employment:                      Lockton Investment Advisors – Chief Investment Officer  
One Digital Retirement & Wealth – Chief Investment Officer

Education:                                B.S. – Business Administration – University of Montana  
MSc – London School of Economics

### **Item 3 – Disciplinary Information**

Mr. Battmer has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Mr. Battmer is not engaged in any business activities outside of Creative Planning.

### **Item 5 – Additional Compensation**

The firm has implemented a partnership program whereby employees may be granted partnership units and/or may purchase partnership units based on length of service to the firm and attainment of certain performance metrics. In addition, all employees of the firm are eligible for discretionary awards based on firm wide asset growth objectives.

**Item 6 – Supervision**

James Battmer is both an Access Person under SEC Rule 204A-1 and a supervised person subject to Creative Planning's compliance policies and procedures and Code of Ethics. The firm has implemented operational procedures and performs reviews and tests to monitor its supervised persons' activities, including portfolio management. In addition, supervised persons are required to complete regular compliance training.

Lee Richardson Jr. is the Chief Risk and Compliance Officer of Creative Planning and is responsible for the overall supervision of activities and services provided by the firm. He can be reached at 913-338-2727.

## **Disclosure Brochure Supplement**

**Lee Richardson Jr.**  
Creative Planning, LLC  
5454 W. 110<sup>th</sup> Street  
Overland Park, KS 66211  
913-338-2727

Date of Brochure: December 2023

**This brochure supplement provides information about Lee Richardson Jr. that supplements the Creative Planning, LLC (commonly known as “Creative Planning”) brochure. You should have received a copy of that brochure. Please contact Lee Richardson Jr. at (913) 338-2727 if you did not receive the Creative Planning brochure or if you have any questions about the contents of this supplement.**

**Additional information about Lee Richardson Jr. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2 – Educational Background and Business Experience**

Lee Richardson Jr. was born in 1981 and serves as the Chief Compliance Officer for Creative Planning.

Prior Employment: Securities Exchange Commission – Securities Compliance Examiner

Education: BBA – North Greenville University  
MBA – Georgia Tech

### **Item 3 – Disciplinary Information**

Mr. Richardson has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Mr. Richardson is not engaged in any business activities outside of Creative Planning.

### **Item 5 – Additional Compensation**

The firm has implemented a partnership program whereby employees may be granted partnership units and/or may purchase partnership units based on length of service to the firm and attainment of certain performance metrics. In addition, all employees of the firm are eligible for discretionary awards based on firm wide asset growth objectives.

### **Item 6 – Supervision**

Lee Richardson Jr. is both an Access Person under SEC Rule 204A-1 and a supervised person subject to Creative Planning’s compliance policies and procedures and Code of Ethics. The firm has implemented operational

procedures and performs reviews and tests to monitor its supervised persons' activities, including portfolio management. In addition, supervised persons are required to complete regular compliance training.

Lee Richardson Jr. is the Chief Risk and Compliance Officer of Creative Planning and is responsible for the overall supervision of activities and services provided by the firm. He can be reached at 913-338-2727.

## **Disclosure Brochure Supplement**

**Vincent Allegra**  
Creative Planning, LLC  
1515 W. 22<sup>nd</sup> St.  
Suite 850  
Oak Brook, IL 60523  
630-705-2085

Date of Brochure: December 2023

**This brochure supplement provides information about Vincent Allegra that supplements the Creative Planning, LLC (commonly known as “Creative Planning”) brochure. You should have received a copy of that brochure. Please contact Lee Richardson Jr. at (913) 338-2727 if you did not receive the Creative Planning brochure or if you have any questions about the contents of this supplement.**

**Additional information about Vincent Allegra is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2 – Educational Background and Business Experience**

Vincent Allegra was born in 1978 and serves as a Managing Director for Creative Planning.

Prior Employment: Mesirow Financial Investment Management – Senior Managing Director,  
Retirement Advisory Services

Education: B.A. – Finance – Villanova University

### **Item 3 – Disciplinary Information**

Mr. Allegra has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Mr. Allegra is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time outside of Creative Planning.

### **Item 5 – Additional Compensation**

The firm has implemented a partnership program whereby employees may be granted partnership units and/or may purchase partnership units based on length of service to the firm and attainment of certain performance metrics. In addition, all employees of the firm are eligible for discretionary awards based on firm wide asset growth objectives.



**Item 6 – Supervision**

Vincent Allegra is both an Access Person under SEC Rule 204A-1 and a supervised person subject to Creative Planning's compliance policies and procedures and Code of Ethics. The firm has implemented operational procedures and performs reviews and tests to monitor its supervised persons' activities, including portfolio management. In addition, supervised persons are required to complete regular compliance training.

Lee Richardson Jr. is the Chief Risk and Compliance Officer of Creative Planning and is responsible for the overall supervision of activities and services provided by the firm. He can be reached at 913-338-2727.