

Fee-Only Financial Planning, L.C.
2023 Form CRS
Relationship Summary

Item 1 – Introduction

Fee-Only Financial Planning, L.C. is registered with the Securities and Exchange Commission (“SEC”) as a Registered Investment Adviser (“RIA”). As an RIA, our services and compensation structure differ from that of a registered broker-dealer, and it is important you understand the differences. Investment advisory and brokerage have critically different services and fee structures and it is important you understand the differences. Free and simple tools available to research firms, advisors and these differences are available at www.investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers, and investing.

These are questions to ask any financial professional prior to engagement and our answers:

Item 2 – Relationships and Services

What investment services and advice can you provide me?

We provide investment advisory services, including discretionary investment management and financial planning and consulting services, to individuals, high net worth individuals, trusts, and estates (our “retail investors”).

Our services are uniquely tailored to your needs. Typically, initial engagements examine your cash flow, income tax, investment, insurance, retirement, and estate planning. We couple your objectives with a comparison of your current resources, identify impediments and suggest potential solutions. You are responsible for implementation with the professionals of your choice, with our guidance for optimal effort. Ongoing monitoring and collaboration is offered for either quarterly or semi-annual personalized investment review and recommendations. When a retail investor engages us to provide discretionary investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have discretionary authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our discretionary authority over your account(s) shall continue until our engagement is terminated. We include cash positions as part of our managed assets. We do not limit the types of investments we give advice about and do not impose absolute account minimums. For more information about how we work with retail investors, review our website www.feeonlyroanoke.com and access our [Form ADV Part 2A](#).

Given my financial situation, should I choose an investment advisory service? Why or why not?

This personal decision has less to do with investments you own and more to do with your desire for improvement. If you are clear about your objectives, willing to be transparent about your resources and open to direct guidance, yes. If you are not open to collaboration, responsive to inquiry and moderately technically proficient, we may not be the best fit for you. We believe working with an objective and capable financial professional can enhance your ability to meet your goals.

How will you choose the investments to recommend to me?

We consider the integrity of the offering and cost to own the investment as primary considerations. We often recommend owning individual tax appropriate bonds and low-cost exchange traded or mutual funds.

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean to me?

You will work with three CFP® professionals with over eighty years of combined experience providing financial planning services to retail investors. We have served hundreds of clients objectively since 1981 and many of them remain clients today. CFP® professionals meet rigorous education, training and ethical standards which are explained in more detail <https://www.cfp.net/ethics/code-of-ethics-and-standards-of-conduct> and <https://www.letsmakeaplan.org/>. You can verify professional standing here <https://www.cfp.net/verify-a-cfp-professional>

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

First year fees are computed from a base rate of one percent (1.00%) of your investable assets plus 1.50% of gross income. Renewal fees can be fixed or derived from a percentages of investment assets under management. Calculated fees may be adjusted for perceived degree of complexity. Our fees are assessed quarterly in advance. A minimum financial planning fee of \$10,000 is adjustable at our discretion. When fees are computed on asset-based formulas, more assets in an advisory account means higher fees. We consider cash an asset class and asset-based fees are imposed. Asset-based fees are calculated on outstanding margin balances. Costs you incur to buy, sell, and own investments are determined by your custodian, or where your account is held. We do not participate in wrap fee programs which impose additional costs. You will pay fees and incur cost whether you lose or make money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information on how we structure fees for various services, consult our [Form ADV Part 2A](#).

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition, relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g., management fees and other fund expenses). You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

A fee of 1% means cost to invest is \$100 and amount available to invest \$9,900. A fee of 3% means \$300 cost to invest and \$9,700 available to invest. Over time, the differences in these amounts will have a significant effect on your investments.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money sometimes creates some conflicts with your interests. You should understand and ask us about the conflicts because they can affect the investment advice we provide. Here are some examples to help you understand what this means: we do not offer proprietary products, do not accept third-party payments, do not participate in revenue sharing, and do not engage in principal trading.

How might your conflicts of interest affect me, and how will you address them?

We are *only* compensated by you and do not accept any commissions or finder's fees. This eliminates the potential for conflicts of interest that exist when an advisor offers securities through brokerage affiliation, sells insurance, or is compensated for directing assets to wrap fee programs. Because the amount of your investment assets is one factor in calculating your fees, there could be an incentive for us to preserve your asset base. As an example, we could encourage you to incur debt rather than use available assets to eliminate a need, therefore maintaining the fee you pay us. However, we are strong proponents of eliminating debt, discourage margin accounts and our advice will always skew to becoming debt-free.

How do your financial professionals make money?

We are each compensated commensurate to the services and value we contribute to the overall success of our firm.

Item 4 – Disciplinary History**Do you or your financial professionals have legal or disciplinary history? For what type of conduct?**

No, we do not. You may research the history of your financial professional at www.investor.gov/CRS.

Item 5 – Additional Information**Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

We have been a continuously owner operated investment adviser since 1981. Eden Bowen, CFP is your initial contact person and can be reached at 540-492-0362. The buck stops with Andrew Hudick, CFP at 540-342-7102. Anne Marie Hudick, CFP is our Chief Compliance Officer and is responsible for regulatory operations and enforcement, 540-467-0901.