

1. Cover Page

Pearl Planning

ADV Part 2A, Firm Brochure

Dated: September 16, 2025

CRD Number: 336568

This brochure provides information about the qualifications and business practices of Pearl Planning. If you have any questions about the contents of this brochure, please contact us at (810) 732-7411. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Pearl Planning also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Pearl Planning as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Contact:

Melissa Joy, President & Chief Compliance Officer
8031 Main Street, Suite 201
Dexter, Michigan 48130

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2. Material Changes

Pearl Planning was established as a new Registered Investment Advisor in June 2025 with the Securities and Exchange Commission ("SEC"), under the rules and regulations of the US Investment Advisers Act of 1940, as amended (the "Advisers Act"). Pearl Planning will provide updates to this document annually within 120 days of the close of the fiscal year, or more frequently in the event of material changes.

The following lists the material changes since our previous filing dated June 3, 2025:

The Adviser's main office moved to: 8031 Main Street, Suite 201 Dexter, Michigan 48130.

Item 4 Advisory Business:

- **Outsourced Trading Services:** Our firm will have the discretion to utilize independent third-party investment advisor ("outsourced trader") to aid in the implementation and execution of trades for your portfolio. Adviser will direct all trading instructions to the outsourced trader.

Item 5 Fees and Compensation:

- At our discretion, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts.

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

- Our firm added risk descriptions regarding short sales.

Item 14 Client Referrals and Other Compensation

- At times, we will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors.
- Pearl Planning, LLC may be asked to recommend a financial professional, such as an attorney, accountant or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network.

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (810) 732-7411.

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4. Advisory Business

A. This disclosure document is being offered to you by Pearl Planning, LLC d/b/a Pearl Planning (the “Adviser”) is a limited liability company formed in the state of Michigan on August 24, 2018. This brochure discloses information about our services and the way those services are made available to you, the client. The Adviser filed its initial registration with the U.S. Securities and Exchange Commission in May 2025. The Adviser is principally owned by Melissa Joy. Ms. Joy is also the Adviser’s President and Chief Compliance Officer.

B. INVESTMENT ADVISORY SERVICES

The Adviser provides discretionary and non-discretionary investment advisory services on a fee basis. Adviser’s annual investment advisory fee includes investment advisory services, and, to the extent specifically requested by the client, financial planning, and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Adviser), the Adviser may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client. Before engaging Adviser to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Adviser setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

The Adviser provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, the Adviser will recommend that the client allocate investment assets consistent with the designated investment objectives. The Adviser primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, private or alternative strategies and hedge funds, mutual funds and/or exchange traded funds (“ETFs”) in accordance with the client’s designated investment objective(s). Once allocated, the Adviser provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Selection of Other Advisors As part of our overall investment management strategy, we may recommend Sub-Advisors to manage all or a portion of your account where the allocation meets the needs and investment objectives of clients. The Adviser may use several managed programs available through Raymond James & Associates (“RJA”), Inc, member New York Stock Exchange/SIPC or through Charles Schwab.

The Sub-Advisor provides discretionary investment management of the client’s portfolio through the relevant platform, making the investment decisions and placing the trades in the client’s account. The Adviser then monitors the client’s account to ensure that the Program selected and the Manager selected continue to be consistent with the client’s investment objective.

Assets in these accounts will be invested and reinvested as the Sub-Advisor deem in the client’s best interest to achieve investment objectives identified by the Adviser, without regard to holding period, portfolio turnover or resulting gain or loss. If a participating client informs the Adviser of a change in the client’s financial situation or investment objectives, the Adviser assesses the continued appropriateness of the previously selected investment discipline(s) and makes changes as the Adviser deems appropriate. Similarly, if a Sub-Advisor changes its opinion of a Manager or investment discipline, the Sub-Advisor will ask the Adviser to select a new Manager or investment discipline for a participating client.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

The Adviser may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis.

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Prior to engaging the Adviser to provide planning or consulting services, clients are generally required to enter into an agreement with Adviser setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Adviser commencing services.

It remains the client's responsibility to promptly notify the Adviser if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Adviser's previous recommendations and/or services.

RETIREMENT PLAN SERVICES

The Adviser also provides retirement plan consulting services, pursuant to which it assists sponsors of self-directed and pooled retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement shall be set forth in the agreement between the Adviser and the plan sponsor.

If the plan sponsor engages the Adviser in either an ERISA Section 3(21) or Section 3(38) capacity, the Adviser will assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts.

MISCELLANEOUS

Client Retirement Plan Assets. If requested to do so, Adviser can provide investment advisory services relative to employer retirement accounts (e.g. 401(k), 403(b), 457, etc.) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, Adviser shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the relevant platform. Adviser's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Adviser will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Adviser of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the Adviser to the contrary, in writing, the client's retirement plan assets shall be included as assets under management for purposes of Adviser calculating its advisory fee.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Adviser may provide financial planning and related consulting services inclusive of its advisory fee as set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc., for which the Adviser may charge a separate fee). However, neither the Adviser nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. The Adviser does not monitor a client's financial plan, unless specifically engaged to do so, and it is the client's responsibility to revisit the financial plan with the Adviser, if desired.

Furthermore, although the Adviser may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, the Adviser does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, the Adviser **does not** prepare estate planning documents or tax returns.

To the extent requested by a client, the Adviser may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including certain of the Adviser's representatives in their individual capacities as licensed insurance agents (See disclosure at Item 10.C below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Adviser and/or its representatives. The recommendation that a client purchase an insurance commission product from a Adviser's representative in his/her individual capacity as an insurance agent, presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance products is separate from, and in addition to, Adviser's investment advisory fee.

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If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and **not** the Adviser, shall be responsible for the quality and competency of the services provided.

Retirement Plan Rollovers-Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Adviser recommends that a client roll over their retirement plan assets into an account to be managed by the Adviser, such a recommendation creates a conflict of interest if the Adviser will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over retirement plan assets to an account managed by Adviser, whether it is from an employer's plan or an existing IRA.**

Independent Managers: Adviser may recommend that the client allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Adviser will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. The Adviser generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Adviser's ongoing investment advisory fee**, subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s). Adviser's advisory fee is set forth in the fee schedule at Item 5 below.

Outsourced Trading: Our firm will have the discretion to utilize independent third-party investment advisor ("outsourced trader") to aid in the implementation and execution of trades for your portfolio. Adviser will direct all trading instructions to the outsourced trader. The outsourced trader will not be involved in portfolio recommendations. Due to this arrangement, the outsourced trader will have access to information on the client accounts, but the outsourced trader will not serve as an investment advisor to our clients. Adviser pays the outsourced trader an hourly fee for services rendered. The fee charged to the client will not increase due to the use of an outsourced trader.

Non-Discretionary Service Limitations. Clients that determine to engage Adviser on a non-discretionary investment advisory basis **must be willing to accept** that Adviser cannot affect any account transactions without obtaining prior consent to such transaction(s) from the client. Therefore, in the event that Adviser would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Adviser will be unable to effect the account transaction(s) (as it would for its discretionary clients) **without first obtaining the client's consent.**

Variable Annuity Management: The Adviser allocates client investment assets on a discretionary or non-discretionary basis among the investment sub accounts of variable annuity products previously purchased by the client. The Adviser manages the variable annuity consistent with the client's investment objective. Of course, there can be no assurance or guarantee that the Adviser's market decisions will be correct or profitable. The Adviser includes the variable product assets as part of "assets under management" for the purposes of calculating its annual advisory fee. We do not receive any commissions from our client's purchases of variable annuities, our fees are limited to our management fee as described in Item 5.

Private Investment Funds. Adviser may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Adviser's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. Adviser's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s). If Adviser bills an investment advisory fee based upon the value of private investment funds or otherwise references

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private investment funds owned by the client on any supplemental account reports prepared by Adviser, the value for all private investment funds owned by the client will reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund could be significantly more or less than the original purchase price or the price reflected in any supplemental account report.

Custodian Charges-Additional Fees. As discussed below at Items 5 and 12, when requested to recommend a broker-dealer/custodian for client accounts, Adviser generally recommends that Raymond James, Charles Schwab and Co., Inc. ("Schwab"), or Fidelity Brokerage Services LLC ("Fidelity") to serve as the broker-dealer/custodian for client investment management assets. The specific broker-dealer/custodian recommended could depend upon the scope and nature of the services required by the client. Broker-dealers such as Raymond James, Schwab, and Fidelity charge brokerage commissions, transaction, and/or other types of fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. Raymond James does not currently charge commissions on transaction equity or ETF utilized by Adviser. Any broker/dealer/custodian fees/charges are in addition to Adviser's investment advisory fee at Item 5 below. Adviser does not receive any portion of these fees/charges.

Portfolio Activity. Adviser has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Adviser will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Adviser determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Cash Positions: Adviser, in certain instances (such as where client is in a dollar cost averaging program), may consider cash as an asset class. As such, unless determined to the contrary by Adviser, certain cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Adviser's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Adviser may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Adviser's advisory fee could exceed the interest paid by the client's money market fund.

Use of Third-Party Estate Planning Service. Adviser has entered into an arrangement with an unaffiliated third party, Wealth.com, to provide clients with access to various estate planning tools and documentation. Wealth.com provides a holistic estate planning solution that allows users to create, manage and monitor estate plans through a proprietary technology platform administered solely by Wealth.com. Wealth.com facilitates an optional hybrid model where clients can leverage its online capabilities and also [for an additional fee] consult with third party estate planning attorneys made available through the Wealth.com platform. Adviser may refer clients to the Wealth.com platform, but will have no involvement with drafting legal documents or making any legal/estate planning decisions. Adviser does not receive any compensation in relation to its Wealth.com arrangement and or referrals to Wealth.com. Adviser does not provide legal advice and is not responsible for the content of the material provided to the client by Wealth.com.

Use of Pontera Platform: Pearl Planning uses the Pontera platform made available by Pontera Solutions, Inc. ("Pontera"), a third party online platform, to assist with management of clients' "held away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans, and as an order management system for such accounts where Pearl Planning implements tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. The specific fee schedule charged by Pearl Planning for account management of held away assets is established in the client's written agreement with Pearl Planning. To facilitate use of the Pontera platform, the client securely logs into the Pontera site and entitles Pearl Planning to manage the assets. Pontera charges Pearl Planning 25 bps for each managed

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account. Clients do not pay any additional fee to Pontera or to Pearl Planning in connection with platform participation. Pearl Planning is not affiliated with the Pontera platform in any way and receives no compensation from them for using their platform.

Investment management fees are generally directly debited on a pro rata basis from client accounts. The exception for this is directly-managed held-away accounts, such as 401(k)s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client.

Federally Insured Cash Account (“FICA”) program: Adviser also participates in the Federally Insured Cash Account (“FICA”) program made available through an unaffiliated program provider (“Cash Management Program”). The FICA program is made available to certain clients with cash positions earmarked for a specific non-investment purpose or maintained separately as an emergency fund where the client is seeking a higher yield cash or money market account. FICA accounts are custodied at unaffiliated third-party banking institutions. The FICA Program allows customers the ability to protect their money by placing it in deposit accounts at banks, savings institutions and credit unions (collectively, “Insured Depositories”) in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation (“FDIC”) or National Credit Union Administration (“NCUA”), whichever is applicable. Funds will be deposited within Cash Management Program’s network of Insured Depositories (“Deposit Network”). Cash Management Program requires no minimum deposit to open a FICA Program account. The Adviser may earn an administrative fee from Cash Management Program if clients participate in this program. Adviser will assist clients in signing up for this program and facilitating the transfer of funds between the client’s like-named accounts. Adviser will typically make this program available to clients who wish to segregate a portion of their cash holdings designate for long-term [non-investment] savings. This allows the client to distinguish between its investment portfolio and separate cash reserves more clearly. There is no administrative fee charged for this service.

In the FICA program, the interest rate earned by each client may vary within a particular FICA Program based on the size of the account balance and the introducing party. The percentage of the gross interest that Cash Management Program retains as its fee will also vary between participating bank institutions and over time. However, the FICA fees charged by Cash Management Program will never exceed the gross interest earned from each participating bank institution. The FICA fees are deducted from each participating banking institution’s omnibus account at the same time interest is paid to client accounts. More information on this program is available from the Adviser or directly from the selected Cash Management Program.

ANY QUESTIONS: Adviser’ Chief Compliance Officer, Melissa Joy, remains available to address any questions that a client or prospective client may have regarding the above.

Client Obligations. In performing its services, Adviser shall not be required to verify any information received from the client or from the client’s other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Adviser if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Adviser’s previous recommendations and/or services.

Please Note: Past performance is no guarantee of future results. Different types of investments involve varying degrees of risk. Therefore, there can be no assurance that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by will be profitable, equal any historical performance level(s), or prove successful. **Please Also Note:** If the issuer of the Structured Note defaults, the entire value of the investment could be lost. **ANY QUESTIONS:** Adviser’s Chief Compliance Officer remains available to address them.

Disclosure Brochure. A copy of the Adviser’s written Brochure and CRS, as set forth on Parts 2 and 3 of *Form ADV*, respectively, shall be provided to each client prior to the execution of any new advisory agreement.

C. The Adviser shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s

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investment objective(s). Thereafter, the Adviser shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Adviser's services.

D. The Adviser does not participate in a wrap fee program.

E. As of September 12, 2025, the Adviser had \$307,549,378 of discretionary assets under management and \$5,217,830 of non-discretionary assets under management.

5. Fees and Compensation

A. INVESTMENT ADVISORY SERVICES

The Adviser provides discretionary and non-discretionary investment advisory services on a negotiable fee only basis. The Adviser's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Adviser's management, generally ranging between 0.40% and 1.30%, as follows:

Amounts less than \$500,000	
First \$500,000	1.30%
Amounts greater than \$500,000	
First \$1,000,000	1.0%
Next \$4,000,000	0.85%
Next \$5,000,000	0.70%
Next \$10,000,000	0.50%
Amounts over \$20,000,000	0.40%

Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under management, including securities, cash, margin and money market balances. Each of these are considered categories within the asset allocation for the client's investment strategy. The Adviser, in its sole discretion, may charge a lesser investment management fee and/or a fixed fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.) At our discretion, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We could do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee based on the asset levels available in our fee schedule. As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

The Adviser may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Adviser's planning and consulting fees are negotiable, but generally range from \$500 to \$15,000 on a fixed fee basis, and \$325 on an hourly rate basis. A lower fee may be charged depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

RETIREMENT PLAN SERVICES

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The Adviser provides retirement plan consulting services, in the capacity of either a 3(21) or 3(38) advisor, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. The Adviser's annual fee for these services shall generally range from negotiable up to 1.3% of the total assets maintained within the plan. Retirement Plan advisory billing is in arrears conducted monthly or quarterly basis by the plan recordkeeper, with a portion of the fee remitted to the Adviser.

SELECTION OF OTHER ADVISORS

If a client portfolio includes a Sub-Advisor, the client will sign an investment advisory agreement directly with the Sub-Advisor. The Sub-Adviser will invoice the fee directly to the client. The Sub-Adviser fee is in addition to the Pearl Planning, LLC advisory fee and will range from 0.2-0.5% as specified in each client's investment advisory agreement.

B. Clients may elect to have the Adviser's advisory fees deducted from their custodial account. Both Adviser's Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Adviser's investment advisory fee and to directly remit that advisory fee to the Adviser in compliance with regulatory procedures. In the limited event that the Adviser bills the client directly, payment is due upon receipt of the Adviser's invoice.

Adviser shall treat intra-quarter account additions and withdrawals equally. Specifically, Adviser does not generally adjust the quarterly fee for asset additions/withdrawals during the quarter unless the client adds or withdraws from the account more than \$100,000 on a net basis on any single market day. In such event, Adviser shall charge a pro-rated fee or issue a pro-rated reimbursement based upon the number of days remaining in the billing quarter.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Adviser shall generally recommend that Raymond James & Associates ("Raymond James"), Charles Schwab and Co., Inc. ("Schwab"), or Fidelity Brokerage Services LLC ("Fidelity") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Raymond James, Schwab or Fidelity may charge transaction fees for effecting certain securities transactions. Adviser does not provide discretionary investment advisory services if the account(s) is held at a different broker-dealer/custodian.

D. In addition to the Adviser's investment management fee and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

E. Adviser's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous month. Financial Planning and consulting fees will be invoiced to the client as agreed upon in each client's agreement.

With the exception of a financial planning engagement on a project basis, which may automatically terminate upon the completion of the project, agreements between the Adviser and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Agreement.

F. Neither the Adviser, nor its representatives accept compensation from the sale of securities or other investment products.

6. Performance-Based Fees and Side-by-Side Management

Neither the Adviser nor any supervised person of the Adviser accepts performance-based fees.

7. Types of Clients

The Adviser's clients shall generally include individuals, qualified plans, business entities, trusts, and estates.

We do not require a minimum asset level or impose a minimum fee for our services.

8. Methods of Analysis, Investment Strategies and Risk of Loss

A. The Adviser may utilize the following methods of security analysis:

- **Fundamental**— (analysis performed on historical and present data, with the goal of making financial forecasts)
- **Qualitative Analysis**—(subjective evaluation of non-quantifiable factors and attempt to potentially predict changes to share price based on that data)

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- **Long Term Purchases** (securities held at least a year)
- **Short Term Purchases** (securities sold within a year)

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Adviser) will be profitable or equal any specific performance level(s).

All investment strategies have certain risks that are borne by the investor. Although there is no way to list all risks involved with investing, the following are common risks borne by the majority of investors:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, bond prices generally fall.

Market Risk: Asset prices may drop in reaction to certain unforeseen events. Also referred to as exogenous risk, this type of risk is caused by external factors independent of a security's particular underlying fundamentals or intrinsic value. For example, geo-political, economic, legislative, and/or societal events may amplify market risk.

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

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. Some industries and/or companies may have historically demonstrated more stability than others. Economic factors and business functions are constantly changing. Past results are no guarantee of future performance.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.

Financial Risk: Also referred to as leverage risk. Excessive borrowing to finance a business' operations may lead to financial strain and the ability to generate profits or meet certain obligations. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Counterparty Risk: The risk that each party may not be able to meet its contractual obligations. This may also be referred to as default risk for fixed income investments. In rare circumstances, the underlying

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securities within registered investment products may become illiquid which may restrict the ability of investors to redeem shares at quoted prices.

Execution Risk: The risk that buy/sell transactions may not be executed at favorable prices. This may occur during periods of abnormal market conditions.

B. Product Risks: The Adviser's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Adviser must have access to current/new market information. The Adviser has no control over the dissemination rate of market information; therefore, unbeknownst to the Adviser, certain analyses may be compiled with outdated market information, severely limiting the value of the Adviser's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities. We recommend various types of securities, and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it. A description of the types of securities we may recommend to you and some of their inherent risks are provided below

The Adviser's primary investment strategies - Long Term Purchases and Short-Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

Structured Notes: A Structured Note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities).

Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most Structured Note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by Adviser on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due.

Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity can be limited. Structured Notes will not be listed on any securities exchange. There may be no secondary market for such Structured Notes. The price, if any, at which an issuer will be willing to purchase Structured Notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured Notes are not designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.

The issuer can generally choose to redeem Structured Notes before maturity. In addition, the maximum potential payment on Structured Notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the Structured Notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index.

Structured Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by Adviser on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due.

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Exchange Traded Funds (ETFs). An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors

Mutual Funds. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Stocks. There are numerous ways of measuring the risk of equity securities (also known simply as “equities” or “stock”). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better-established companies (“large cap”) tend to be safer than smaller start-up companies (“small cap”) are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Fixed income investments. Generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Private Investment Fund Risk Factors. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Exchange Traded Notes. ETNs are unsecured debt obligation of the issuer, that trade on exchanges and seek a return linked to a market index or other benchmark. Unlike ETFs, ETNs do not buy or hold assets to replicate or approximate the performance of the underlying index. The return on an ETN generally depends on price changes if the ETN is sold before maturing (as with stocks or ETFs)— or on the payment, if any, of a distribution if the ETN is held to maturity (as with some other structured products). An ETN’s indicative value is computed by the issuer and is distinct from an ETN’s market price, which is the price at which an ETN trades in the secondary market. An ETN’s market price can deviate, sometimes significantly, from its indicative value.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

Margin-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client’s brokerage account as collateral; and,

Pledged Assets Loan- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable

interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Adviser does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Adviser does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Adviser:

- by taking the loan rather than liquidating assets in the client's account, Adviser continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Adviser, Adviser will receive an advisory fee on the invested amount; and,
- if Adviser's advisory fee is based upon the higher margined account value (see margin disclosure at Item 5 below), Adviser will earn a correspondingly higher advisory fee. This could provide Adviser with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Socially Responsible (ESG) Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Adviser), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. Adviser generally relies on the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate

Cryptocurrency ETFs: From time to time, clients may obtain indirect exposure to cryptocurrencies through ETFs. The value of these products is often intended to reflect the value of one or more cryptocurrencies, and the risks of investing in these products are similar to the risks of investing in cryptocurrencies generally, as well as the risks specific to investing in the applicable investment product (ETFs). Cryptocurrency is susceptible to extreme volatility of trading prices that many digital assets have experienced in recent periods and may continue to experience. The value of cryptocurrency is not backed by any government, corporation, or other identified body. Value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter, or transactions. The unregulated nature and lack of transparency surrounding the operations of Digital Asset Exchanges may adversely affect the value of the digital asset. Regulatory changes or actions by the U.S. Congress or any U.S. federal or state agencies may affect the value of cryptocurrency or restrict the use of one or more digital assets, mining activity or the operation of their networks or the Digital Asset Exchange Market.

Short Sale Risk: In a short sale transaction, an account sells a security that it owns or has the right to acquire at no added cost (i.e., "against the box") or does not own (but has borrowed) in anticipation of a decline in the market value of that security. To deliver the securities to the buyer, an account arranges through a lender (e.g., a broker) to borrow the security and, in so doing, the account becomes obligated to replace the security borrowed at its market price at the time of replacement. An account may have to pay a premium to borrow the security and must pay any dividends or interest payable on the security until it is replaced. An account's obligation to replace the security borrowed in connection with a short sale will be secured by collateral deposited with the lender that consists of cash or other liquid securities. If we incorrectly predict that the price of a

borrowed security will decline, an account will have to replace the security with a security with a greater value than the amount received from the sale, thus, resulting in a loss. Losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited because the price of the borrowed security may rise indefinitely, whereas losses from purchases can equal only the total amount invested. Purchasing a security to close out the short position can itself cause the price of the security to rise further, thereby exacerbating the loss. Short selling also involves the risks of: increased leverage, and its accompanying potential for losses; the potential inability to reacquire a security in a timely manner, or at an acceptable price; the possibility of the lender terminating the loan at any time, forcing an account to close the transaction under unfavorable circumstances; the additional costs that may be incurred; and the potential loss of investment flexibility caused by an account's obligation to provide collateral to the lender and set aside assets to cover the open position.

9. Disciplinary Information

The Adviser has not been the subject of any disciplinary actions.

10. Other Financial Industry Activities and Affiliations

- A. Neither the Adviser, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Adviser, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Licensed Insurance Agents.** Certain of the Adviser's representatives, in their individual capacities, are licensed insurance agents. These individuals may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients can engage certain of Adviser's representatives to purchase insurance products on a commission basis.

Conflict of Interest: The recommendation by representatives of the Adviser that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from representatives of the Adviser. Clients are reminded that they may purchase insurance products recommended by Adviser through other, non-affiliated representatives of a broker-dealer or insurance agents.

- D. The Adviser does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

E. Other Affiliated Activities

Melissa Joy, President of Pearl Planning, LLC, is Managing Member of Laughing Moose Lodge, LLC. This entity is used for personal real estate investments and presents no conflict of interest with advisory clients. Ms. Joy spends minimal time on this activity each month.

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

- A. The Adviser maintains an investment policy relative to personal securities transactions. This investment policy is part of Adviser's overall Code of Ethics, which serves to establish a standard of business conduct for all of Adviser's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser.

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- B. Neither the Adviser nor any related person of Adviser recommends, buys, or sells for client accounts, securities in which the Adviser or any related person of Adviser has a material financial interest.
- C. The Adviser and/or representatives of the Adviser may buy or sell securities that are also recommended to clients. This practice may create a situation where the Adviser and/or representatives of the Adviser are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Adviser did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Adviser's clients) and other potentially abusive practices.

The Adviser has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Adviser's "Access Persons." The Adviser's securities transaction policy requires that an Access Person of the Adviser must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects.

- D. The Adviser and/or representatives of the Adviser may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Adviser and/or representatives of the Adviser are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, the Adviser has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Adviser's Access Persons.

12. Brokerage Practices

- A. In the event that the client requests that Adviser recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Adviser to use a specific broker-dealer/custodian), Adviser generally recommends that investment management accounts be maintained at Raymond James, Schwab, or Fidelity. Adviser may also recommend to certain clients that they custody assets with Fidelity Brokerage Services, LLC or with TIAA. Prior to engaging Adviser to provide investment management services, the client will be required to enter into a formal advisory agreement with the Adviser setting forth the terms and conditions under which Adviser shall manage the client's assets, and a separate custodial/ clearing agreement with each designated broker-dealer/custodian.

Factors that Adviser considers in recommending a broker-dealer/custodian to clients include historical relationship with Adviser, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Adviser's clients shall comply with Adviser's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Adviser determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Adviser's investment management fee. Adviser's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Adviser receives from Raymond James, Schwab, Fidelity (or another broker- dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support

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services and/or products, certain of which assist Adviser to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Adviser may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Adviser in furtherance of its investment advisory business operations.

2. Adviser does not receive referrals from broker-dealers.
3. Adviser does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Adviser will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by Adviser. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs Adviser to effect securities transactions for the client’s accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Adviser. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. To the extent that the Adviser provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. The Adviser may (but is not obligated to) combine or “bunch” such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among the Adviser’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Adviser shall not receive any additional compensation or remuneration as a result of such aggregation.

13. Review of Accounts

- A. For those clients to whom Adviser provides investment supervisory services, account reviews are conducted on an ongoing basis by the Adviser’s Managing Member and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Adviser of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Adviser on an annual basis.
- B. The Adviser may conduct account reviews on another than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Adviser may also provide a written periodic report summarizing account activity and performance.

14. Client Referrals and Other Compensation

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- A. As referenced in Item 12.A.1 above, the Adviser receives an economic benefit from broker-dealers. The Adviser, without cost (and/or at a discount), receives support services and/or products from broker-dealers. There is no corresponding commitment made by the Adviser to a broker-dealer or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.
- B. As discussed in Item 4 above, Adviser makes available to clients the Cash Management Program offered by an independent third party. Adviser may earn an administrative fee from the Cash Management Program if clients participate in this program. Clients should be aware that a conflict of interest exists, as Adviser may have an incentive to recommend its clients participate in the program for the purposes of receiving a fee. Adviser always acts in the best interests of its clients and clients are in no way obligated to utilize this program.
- C. Neither the Adviser nor any management person of the Adviser compensates, directly or indirectly, any non-supervised person for client referrals.
- D. At times, we will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Receipt of these travel and marketing expense reimbursements are dependent upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control this conflict by always basing investment decisions on the individual needs of our clients. Our Firm and our supervised persons do not accept or receive compensation based on the sale of securities. Supervised people can be compensated for obtaining prospective clients through marketing initiatives.
- E. Pearl Planning, LLC may be asked to recommend a financial professional, such as an attorney, accountant or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

15. Custody

The Adviser shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Adviser may also provide a written periodic report summarizing account activity and performance.

To the extent that the Adviser provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Adviser with the account statements received from the account custodian.

The account custodian does not verify the accuracy of the Adviser's advisory fee calculation.

The Adviser provides other services on behalf of its clients that require disclosure at Form ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from the Adviser to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

STANDING LETTERS OF AUTHORIZATION TO 3RD PARTIES

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Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisors Act of 1940 ("Advisors Act"). The letter provided guidance on the Custody Rule as well as clarified that an Advisor who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our Firm has adopted the following safeguards in conjunction with our custodians. The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

16. Investment Discretion

The client can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming the Adviser as the client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Adviser on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Adviser's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Adviser's use of margin, etc.).

17. Voting Client Securities

- A. The Adviser does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Adviser to discuss any questions they may have with a particular solicitation.

18. Financial Information

- A. The Adviser does not require clients to pay fees of more than \$1,200, per client, six months or more in advance.
- B. The Adviser is unaware of any financial condition that is reasonably likely to impair its ability to meet its

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contractual commitments relating to its discretionary authority over certain client accounts.

- C. The Adviser has not been the subject of a bankruptcy petition.

Form ADV Part 2B: Disclosure Brochure Supplement



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1. Cover Page

Alexa Jo Kane

Pearl Planning, LLC

ADV Part 2B, Brochure Supplement

Dated: December 3, 2025

Contact: Melissa Joy, Chief Compliance Officer
8031 Main Street, Suite 201
Dexter, MI 48130

This Brochure Supplement provides information about Alexa Jo Kane that supplements the Pearl Planning, LLC Brochure; you should have received a copy of that Brochure. Please contact Melissa Joy, Chief Compliance Officer, if you did not receive Pearl Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Alexa Jo Kane is available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B: Disclosure Brochure Supplement



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2. Education Background and Business Experience

Alexa Jo Kane was born in 1989. Ms. Kane graduated from South Dakota University in 2012 with a Bachelor of Science degree in consumer affairs. Ms. Kane has been a financial advisor of Pearl Planning, LLC since August of 2025. She was previously a financial advisor of Stephens Consulting, LLC dba Pearl Planning from October of 2021 to August of 2025. From September of 2020 to October of 2021, Ms. Kane was an investment advisor representative of Raymond James Financial Services Advisors, Inc. From September of 2014 to October of 2021, she was a registered representative of Raymond James Financial Services, Inc. From July of 2020 to September of 2020, she was a financial advisor of Mercer Global Advisors. From June of 2014 to August of 2020, Ms. Kane was a financial advisor of M.J. Smith & Associates.

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

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

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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

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

Ms. Kane has held the designation of Certified Divorce Financial Analyst® (CDFA®) since 2018. The Certified Divorce Financial Analyst® (CDFA®) designation is issued by The Institute for Divorce Financial Analysts (IDFA™), which is a national organization dedicated to the certification, education, and promotion of the use of financial professionals in the divorce arena.

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Founded in 1993, IDFA™ provides specialized training to accounting, financial, and legal professionals in the field of pre divorce financial planning. Over the years, IDFA has certified more than 5,000 professionals in the U.S. and Canada as Certified Divorce Financial Analysts® (CDFAs®). The CDFA® designation is available to individuals who have a minimum of three years' experience as a financial professional, accountant, or matrimonial lawyer. To acquire the designation, a candidate must successfully pass all exams and be in good standing with their broker dealer (if applicable) and the FINRA/SEC or other licensing or regulatory agency.

There are currently four methods of pursuing the CDFA® certification, all culminating in an examination consisting of 150 multiple-choice questions. To retain the Certified Divorce Financial Analyst® certification, a CDFA® certificant must obtain thirty divorce-related hours of continuing education every two years, remain in good standing with the IDFA™, and keep his/her dues current. To learn more about the CDFA® certification, visit <http://www.institutedfa.com/>.

Ms. Kane became an Accredited Investment Fiduciary® (AIF®) Designee in 2022. The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

3. Disciplinary Information

None.

4. Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.**
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.**

5. Additional Compensation

Ms. Kane does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Pearl Planning.

6. Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Melissa Joy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Joy at (734) 274-6744.

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1. Cover Page

Melissa Nicole Joy

Pearl Planning, LLC

ADV Part 2B, Brochure Supplement

Dated: December 3, 2025

Contact: Melissa Joy, Chief Compliance Officer
8031 Main Street, Suite 201
Dexter, MI 48130

This Brochure Supplement provides information about Melissa Nicole Joy that supplements the Pearl Planning, LLC Brochure; you should have received a copy of that Brochure. Please contact Melissa Joy, Chief Compliance Officer, if you did not receive Pearl Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Melissa Nicole Joy is available on the SEC's website at www.adviserinfo.sec.gov.

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2. Education Background and Business Experience

Melissa Nicole Joy was born in 1975. Ms. Joy graduated from The University of Michigan in 2010 with a Bachelor of Arts degree in political science. Ms. Joy has been a financial advisor, the President, and the Chief Compliance Officer of Pearl Planning, LLC since August of 2025. She was previously a financial advisor of Stephens Consulting, LLC dba Pearl Planning from October of 2021 to August of 2025. From July of 2018 to October of 2021, Ms. Joy was an investment advisor representative of Raymond James Financial Services Advisors, Inc. From July of 1998 to October of 2021, she was a financial advisor of Raymond James Financial Services, Inc. From August of 1999 to August of 2018, she was a partner and financial advisor of the Center for Financial Planning.

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

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

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- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Ms. Joy has held the designation of Certified Divorce Financial Analyst® (CDFA®) since 2016. The Certified Divorce Financial Analyst® (CDFA®) designation is issued by The Institute for Divorce Financial Analysts (IDFA™), which is a national organization dedicated to the certification, education, and promotion of the use of financial professionals in the divorce arena.

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Founded in 1993, IDFA™ provides specialized training to accounting, financial, and legal professionals in the field of pre divorce financial planning. Over the years, IDFA has certified more than 5,000 professionals in the U.S. and Canada as Certified Divorce Financial Analysts® (CDFA®). The CDFA® designation is available to individuals who have a minimum of three years' experience as a financial professional, accountant, or matrimonial lawyer. To acquire the designation, a candidate must successfully pass all exams and be in good standing with their broker dealer (if applicable) and the FINRA/ SEC or other licensing or regulatory agency.

There are currently four methods of pursuing the CDFA® certification, all culminating in an examination consisting of 150 multiple-choice questions. To retain the Certified Divorce Financial Analyst® certification, a CDFA® certificant must obtain thirty divorce-related hours of continuing education every two years, remain in good standing with the IDFA™, and keep his/her dues current. To learn more about the CDFA® certification, visit <http://www.institutedfa.com/>.

3. Disciplinary Information

None.

4. Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. Licensed Insurance Agent

Ms. Joy, in her individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance- related products on a commission basis. Clients can engage Ms. Joy to purchase insurance products on a commission basis.

Conflict of Interest: The recommendation by Ms. Joy that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Ms. Joy. Clients are reminded that they may purchase insurance products recommended by Ms. Joy through other, non-affiliated insurance agents. **The Registrant's Chief Compliance Officer, Melissa Joy, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

5. Additional Compensation

Ms. Joy does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Pearl Planning.

6. Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Melissa Joy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Joy at (734) 274-6744.

Form ADV Part 2B: Disclosure Brochure Supplement



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1. Cover Page

Tonia-Marie Wander

Pearl Planning, LLC

ADV Part 2B, Brochure Supplement

Dated: December 3, 2025

Contact: Melissa Joy, Chief Compliance Officer
8031 Main Street, Suite 201
Dexter, MI 48130

This Brochure Supplement provides information about Tonia-Marie Wander that supplements the Pearl Planning, LLC Brochure; you should have received a copy of that Brochure. Please contact Melissa Joy, Chief Compliance Officer, if you did not receive Pearl Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Tonia-Marie Wander is available on the SEC's website at www.adviserinfo.sec.gov.

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2. Education Background and Business Experience

Tonia-Marie Wander was born in 1962. Ms. Wander graduated from the University of Michigan in 1988 with a Bachelor of Arts degree in philosophy, and from Eastern Michigan University in 1998 with a Master of Accounting degree. Ms. Wander has been a financial advisor of Pearl Planning, LLC since August of 2025. She was previously a financial advisor of Stephens Consulting, LLC dba Pearl Planning from January of 2023 to August of 2025. From February of 2019 to January of 2023, Ms. Wander was a financial advisor of Legacy Wealth Planning. From February of 2014 to February of 2019, she was a financial advisor Old National Bank.

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

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

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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

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

Ms. Wander has held the Certified Investment Management Analyst® designation since 2006. The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute®. Prerequisites for the CIMA® certification are three years of financial services

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experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must complete an executive education program through a registered education provider and pass a comprehensive certification exam. CIMA® designees are required to adhere to the Investments & Wealth Institute's® Code of Professional Responsibility and the appropriate use of the certification marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

Ms. Wander has held the designation of Chartered SRI CounselorSM (CSRIC[®]) since 2020. The CSRIC[®] designation is a graduate-level program for advanced financial planners and is awarded by the College for Financial Planning[®]. The CSRIC[®] program provides a blend of foundational knowledge and scenario learning to work with sustainable, responsible, and impact (SRI) investments for a variety of clients. The program includes seven modules and candidates must pass a final examination. To maintain the CSRIC[®] designation, individuals are required to complete 16 hours of continuing education every two years.

Ms. Wander has held the designation of Certified Public Accountant ("CPA") since 2000. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPPFS). Ms. Wander does not offer tax preparation services to clients.

3. Disciplinary Information

None.

4. Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.**
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.**

5. Additional Compensation

Ms. Wander's annual compensation is based on the percentage of the revenue she generates for the firm each quarter. Accordingly, Ms. Wander has a conflict of interest for recommending the Registrant to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

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6. Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Melissa Joy, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Joy at (734) 274-6744.

Pearl Planning – Form CRS

Pearl Planning, LLC, d/b/a Pearl Planning (“we”, “us” or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We provide investment management services, including discretionary and non-discretionary investment management and financial planning services to individuals, trusts and estates (our “retail investors”), qualified plans, and business entities on a fee basis. We may also recommend the use of other advisers. We offer investment management and financial planning services as part of our standard combined engagement. However, we may offer to provide stand-alone services on a separate fee basis. When a retail investor engages us to provide investment management services we monitor, on a continuous, periodic basis, the investments in the accounts over which we have authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we 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 authority over your account(s) will continue until our engagement is terminated. When providing advisory services to held-away accounts, we leverage a platform provided by Pontera Solutions. You do not pay any additional fees in accordance with the use of Pontera and your fee will be established through a separate written agreement with us. We also offer a cash management program made available through an unaffiliated third party. The Adviser may earn an administrative fee from Cash Management Program if clients participate in this program. There is no administrative fee charged to the Client for this service. When we provide financial planning services, we rely upon the information provided by the client for our financial analysis and do not verify all such information while providing this service. We do not limit the scope of our investment advisor services to proprietary products or a limited group or type of investment. We do not require a minimum asset level or impose a minimum fee for our services.

Additional Information: For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please See Items 4 and 7, respectively in our ADV Part 2A.

Conversation Starters:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What Fees will I pay?

When engaged to provide investment management and financial planning services, we charge a fee calculated as a percentage of your investments under our management (our “Fee”). Our annual fee generally does not exceed 1.30%. At our discretion, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. In certain limited circumstances, we may offer to provide services on a negotiated fixed fee basis. Because our fees are calculated as a percentage of managed investments, the more investments we manage, the more you will pay for our planning and investment advisory services. Therefore, we have an incentive to encourage you to consolidate investments under our management and supervision. If a client portfolio includes a Sub-Advisor, the client will sign an investment advisory agreement directly with the Sub-Advisor. The Sub-Adviser will invoice the fee directly to the client. The Sub-Adviser fee is in addition to the Pearl Planning, LLC advisory fee and will range from 0.2-0.5% as specified in each client’s investment advisory agreement. The Adviser may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Adviser’s

planning and consulting fees are negotiable, but generally range from \$500 to \$15,000 on a fixed fee basis, and \$325 on an hourly rate basis. Fees shall be agreed to prior to commencing services.

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.

Additional Information: For more detailed information about our fees and costs related to our management of your account, please See Item 5 in our ADV Part 2A.

Conversation Starter:

- *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?*

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 creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. As an example, certain advisers providing investment advice on behalf of our firm are licensed as independent insurance agents. These individuals will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you which will generate commissions.

Conversation Starter:

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

Additional Information: For more detailed information about our conflicts of interest, please review our ADV Part 2A.

How do your financial professionals make money?

Our financial professionals are paid in various ways. One professional receives a percentage of the revenue they generate for the firm each quarter. Another is paid a salary and may receive a discretionary bonus that is not tied to assets under management or the revenue they generate. The Firm's owner receives compensation from the profits of the company after expenses are paid. You should discuss your financial professional's compensation directly with your financial professional. Some of our financial professionals are licensed insurance agents and will receive additional commission-based compensation in connection with the purchase and sale of insurance.

Do you or your financial professionals have legal or disciplinary history?

No. We encourage you to visit <https://adviserinfo.sec.gov/firm/summary/336568> to research our firm and our financial professionals.

Conversation Starter: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct? Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

Additional Information

Additional information about our firm is available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/336568>. You may contact our Chief Compliance Officer Melissa Joy at any time to request a current copy of your ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone: (734) 274-6744.

Material Changes

September 16, 2025- The Firm updated the disclosure regarding the third-party cash management program to reflect: The Adviser may earn an administrative fee from Cash Management Program if clients participate in this program. There is no administrative fee charged to the Client for this service. Additionally, the Firm updated the fee description for the use of sub advisors and stand-alone financial planning services.

PRIVACY NOTICE

Pearl Planning, LLC maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients' nonpublic personal information ("information"). Through this policy and its underlying procedures, Pearl Planning attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of Pearl Planning, LLC to restrict access to and/or the sharing of all current and former clients' information (i.e., information and records pertaining to personal background [including social security number and address], investment objectives, financial situation, financial planning issues, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in furtherance of the client's engagement of Pearl Planning.

Pearl Planning, LLC shall disclose, as necessary, the client's information: (1) to unaffiliated service providers and vendors in furtherance of establishing, maintaining, and reporting on the client's Stephens Consulting relationship (i.e., broker-dealer, account custodian, record keeper, technology, performance reporting, customer relationship management software [CRM], proxy voting, insurance, independent managers, sub-advisers, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with applicable federal and/or state privacy regulations.

However, Pearl Planning, LLC does not, and shall not, disclose or share information with any affiliated or unaffiliated persons, entities or service providers for marketing or any other purposes or reasons not referenced above.

ANY QUESTIONS OR CONCERNS: Should you have any questions regarding the above, please contact Melissa Joy, Chief Compliance Officer.