

March 31, 2026

# Form ADV Part 2A Disclosure Brochure

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

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

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

## Material Changes

This item only intends to discuss material changes to our Disclosure Brochure since our 2025 Annual Amendment filing dated March 3, 2025. We have made material changes to our Disclosure Brochure since the last Annual Filing.

### Item 5 – Fees and Compensation

- Creative Planning clients can engage a sub-advisor to manage a separately managed account (SMA) invested in a leveraged strategy. Advisory fees for SMA invested in leveraged strategies will be calculated using the quarter-end net value of the account.

### Item 7 – Types of Clients

- Creative Planning generally requires new clients to have a minimum of \$200,000 assets under management.

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

- SageView Advisory Group, LLC is an affiliated investment adviser specializing in institutional retirement plan services.
- New SIS, LLC is an affiliated insurance agency providing life insurance, annuities and long-term care.
- SageView Consulting Group, LLC is a pension consultant providing TPA services.
- Baseline Wealth Management, Ltd. is an affiliated investment adviser headquartered in Geneva, Switzerland and registered with the SEC and the Swiss Financial Market Supervisory Authority providing financial planning, investment management, and related advisory services.
- Creative Planning is the investment manager of CAIS Private Equity Core III LP, a fund of funds private investment, and The Private Markets Co-Invest Fund, an Alta Trust co-invest private fund.
- Creative Planning recommends, as suitable, the TPG Private Markets Fund to clients. The TPG Fund's investment portfolio includes at least 80% of assets sponsored or managed by TPG companies. TPG IX Cardiff Debt Holdco I, LLC is a subsidiary of TPG, Inc. and a minority equity owner of Creative Planning which creates a conflict of interest when we recommend the TPG Fund.
- Creative Planning is the investment manager of two collective investment trusts for Alta Trust Company.

### Item 12 – Brokerage Practices

- Creative Planning has established a referral program with Goldman Sach Wealth Services, L.P. (Goldman Sachs Ayco), a registered investment adviser and affiliate of Goldman Sachs & Co., LLC.

### Item 14 – Client Referrals and Other Compensation

- Creative Planning Retirement Plan Services division, Corporate Retirement & Fiduciary Services division, the Retirement Plan Services division of our affiliate SageView Advisory Group, and Creative Planning's Wealth Management team will each recommend each other's services to their respective clients. Additionally, United Capital will refer retirement plans to Creative Planning's Retirement Plan Services Divisions. Likewise, Creative Planning's Wealth Management team and affiliates including Baseline Wealth Management will each recommend each other's services to their respective clients.

### Item 15 – Custody

- Creative Planning offers Payroll services through its affiliate Creative Planning Payroll. When a wealth management client engages Creative Planning Payroll for payroll services it constitutes a form of custody.

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

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#### **Item 4 – Advisory Business**

Creative Planning, LLC (referred to throughout as Creative Planning, we, us, our, or the Firm) is majority-owned and controlled by Peter Mallouk through the Peter Mallouk Trust and the MJG Irrevocable Trust through subsidiaries. TPG IX Cardiff Debt Holdco I, LLC, is a minority owner of Creative Planning.

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

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

Client assets managed by Creative Planning total approximately \$295,568,603,071 as of December 31, 2025; \$291,931,221,996 is managed on a discretionary basis, and \$3,637,381,105 is managed on a non-discretionary basis.

The Firm also provided monitoring/consulting services to section 404 pension plans with combined assets of approximately \$101,281,203,014. These assets are commonly referred to as assets under advisement.

The Firm’s Executive Officers are:

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

#### **Portfolio Management Services**

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

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

Our services are provided based on the specific needs of each client. For example, the client can impose restrictions on the accounts we manage, including specific investment sectors and selections. We work with each client on a one-on-one basis through interviews and questionnaires, as applicable, to determine the client’s investment objectives and suitability information. We will not necessarily verify any information received from the client or the client’s other professionals, and we are authorized to rely on the information provided. It is each client’s responsibility to promptly notify us if there is ever any change in their financial or personal situation or investment objectives for the purpose of reviewing our previous recommendations. Clients should be aware that there will be periods of time when the Firm determines that changes to a

client's portfolio are neither necessary nor prudent, but clients will still be subject to the fees described in their client agreement. Creative Planning does not participate in a wrap fee program.

### **Institutional Services**

We offer institutional services for non-profit organizations and institutions. Examples of our institutional services include creating investment policy statements, staff and board member education, and development support.

### **Retirement Plan Services**

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

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

In addition to providing services to retirement plans, Creative Planning may offer, through a separate client relationship and agreement, individual services to plan participants or beneficiaries. Such client relationships develop in various ways, including, but not limited to:

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

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

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

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

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

- Give you basic information about conflicts of interest.

### **Financial Planning Services**

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

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

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

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

### **Sub-Advisory Services**

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

### **Sub-Advisor**

Creative Planning may enter into sub-advisory agreements in which Creative Planning will serve as the sub-advisor to affiliated registered investment advisory firms. The scope of Creative Planning's roles and responsibilities (e.g., authority to buy, sell, exchange, and trade securities within client accounts) are governed by the terms of the respective agreements.

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

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

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

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

## **Item 5 – Fees and Compensation**

We typically charge an annual percentage-based fee for portfolio management services. Clients with assets under management below \$500,000 may be charged a minimum management fee. In such cases, the fee will be clearly communicated in the client agreement documents. The annual fee is based on the fair market value of the client’s account assets determined as of the last day of each calendar quarter. Based on specific circumstances, like accrued interest, there may be a discrepancy between the custodial statement value and the client’s assets in the billing software on the last day of the quarter. Advisory fees are annualized and applied quarterly in arrears based on the number of calendar days in a quarter. The value of the assets billed will be calculated using the asset share price on the last day of the quarter and the number of shares at the time the account was last connected. If the relationship is terminated, a prorated fee will be due for the number of days you were a client in the quarter. The following is our standard fee schedule.

### **Annual Fee Calculation**

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

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

The Fee schedule and method of fee calculation for Clients who have engaged a sub-adviser to manage an SMA is disclosed at the time of engagement. Advisory fees for SMAs invested in a leveraged strategy managed by a sub-adviser will be calculated using the quarter-end value net of any outstanding margin balances, liabilities, or other deductions.

The account values used to calculate your management fee are obtained from pricing services that we believe are reliable. However, we cannot guarantee their accuracy or that securities may be bought or sold at those prices. We rely on the most recent holding information made available through our aggregation software in relation to reporting, trading, and billing calculations. This may include pricing data gathered from third-party sources other than the custodian of your account(s).

Valuation of a fund’s private fund investments may be complex, as there generally is no established market for these assets or for securities of privately held companies that the fund may own directly or indirectly. We calculate your management fee using the fund’s value available at the time of calculation. Private funds often update their value on a trailing basis after the time of calculation therefore the private fund value used to calculate your management fees may be higher or lower than the postdated private funds valuation published by the fund. Therefore, there may be differences in the values we use for reporting, trading, and billing calculations. Any security (or securities) excluded from billing or labeled as “no bill” will not be included in assets under management to determine our investment management fee.

The exact services and fees will be agreed on and disclosed before services are provided. Fees and how they are charged are negotiable. At our discretion, we can agree to a different investment advisory fee structure, prorate a fee, or waive a fee entirely based upon specific facts and circumstances including, but not limited to, the client's financial situation and circumstances, the amount of assets under management and/or anticipated to be under management, account householding arrangements, the complexity of the services provided, negotiations with the client, etc. In some cases, where the advisory relationship changes and the scope of services rendered materially narrows or expands, fees may be adjusted as mutually agreed to and as evidenced by a supplemental agreement.

The market value of the client's account will be increased when margin is employed in managing the client's investment portfolio. Therefore, the corresponding fee payable by the client to us will increase because we include the value of assets purchased on margin in the client's overall management fee calculation unless expressly excluded. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest between the client and us, whereby we may recommend the use of margin to invest, which will also increase the management fee payable to us. This affects clients with assets purchased with margin at the time of billing. If you are concerned about margin and its implications for your account, please contact your Wealth Manager to discuss. For more information, please refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.

The Firm acquires other advisory firms from time to time. Legacy clients of those firms are subject to the billing practices in effect when they became clients of those firms. For example, per the terms of their original agreement with the acquired firms, those clients may be subject to fee schedules that differ from our standard fee schedule and billing practices such as billing in advance versus arrears or other arrangements that may differ from Creative Planning's standard billing practices. We will work with the client to transition to our fee procedure as set forth above. Unless communicated to the client, the legacy fee schedule will remain in effect. If applicable, a legacy client who terminates their advisory services will be promptly issued a refund for any unearned advisory fees paid.

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

Fees are generally deducted directly from the client's account. Some clients elect to have management fees for more than one account deducted from a single non-qualified account and a limited number of clients have chosen to be invoiced for our management fees. Clients must provide the custodian with written authorization to allow fees to be deducted from the account and paid to us. The custodian will send client statements, at least quarterly, showing all account transactions, including the advisory fee, if deducted directly from the account (please refer to Item 13 – Review of Accounts for more information regarding client statements).

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

Portfolio management services may be terminated by either party at any time by written notice (including email) to the other. If services are terminated during a quarter, fees due are pro-rated based on the period we managed the assets before termination. The date of termination will be used to calculate the final fee payment. Upon termination, we will have no obligation to recommend or take any action regarding the securities, cash, or other investments in your account(s).

#### **Private Investment Fund Termination Fee**

If you elect to participate in a private investment fund(s) we introduced, you agree to pay a termination fee as noted in the Private Investment Fund Acknowledgement. The Firm has negotiated lower fees and minimum investment requirements with

many private investment funds, and you may be subject to higher fees, increased capital commitments, or other expenses imposed by the fund sponsor if you terminate your management relationship with us.

**Other Types of Fees/Expenses**

Clients may instruct us in writing to have fees paid to Creative Planning affiliates for affiliated entity services from their accounts using standing letters of instruction with the custodian.

**Sub-Advisory Services**

There will be additional fees associated with any sub-advisor services. There is a separate disclosure listing their fee structure which you will be responsible for paying. Please see their ADV Part 2A and Form CRS to review the sub-advisor’s fees, calculations, and methodology.

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

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

**Institutional Services**

We typically charge an annual percentage-based fee for Institutional Services for tax-exempt organizations and institutions. These fees are calculated using the same methodology described above. Nonprofit organizations and institutions are charged a \$10,000 minimum management fee. The following is our standard fee schedule for nonprofit organizations.

**Annual Institutional Fee Calculation**

0.50% on the first \$10,000,000, then  
0.25% on assets over \$10,000,000

**Retirement Plan Services**

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

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

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

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

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

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

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

In determining the plan account's value for calculating asset-based fees, we will rely upon the valuation of assets provided by the plan sponsor or the plan's custodian or record keeper without independent verification. Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for (i) appreciation or depreciation of the value of the plan account during that period or (ii) any partial withdrawal of assets from the account during that period. All plan-level asset-based fees shall be based on the total value of the assets in the account as defined by the Agreement without regard to any debit balance.

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

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

### **Institutional Retirement Fiduciary Services**

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

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

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

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

### **Financial Planning**

We provide financial planning services to our clients under our Investment Advisory Agreement and on rare occasions we provide a financial plan for a fee.

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

### **Financial Education Speaking Engagements**

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

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

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

### **Item 7 – Types of Clients**

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

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

We generally require a client to have a minimum of \$200,000 asset under management. At our discretion and based upon specific facts and circumstances including, but not limited to, the amount of assets anticipated to be under management, account householding arrangements, or other services provided, we may waive the minimum when we believe it is suitable.

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

#### **Methods of Analysis**

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

While most economists and investors agree that economic cycles need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, downside price action can result before any gains. If done

after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

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

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

### Investment Philosophy and Strategies

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

Broadly speaking, Creative Planning believes long-term goals should be supported by a low-cost indexing strategy coupled with buy-and-hold portfolio investing. A key principle of this passive strategy is over long periods of time, it is tough to beat the market consistently. In most cases, it is not prudent to try to do so. Furthermore, most active managers fail to generate persistent outperformance in every market condition, justifying higher fees.

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

Creative Planning also offers various individual stock strategies using fundamental analysis. The objectives of these stock strategies include income, quality growth, low beta, and a broad core exposure to world equities. Creative Planning offers direct indexing and enhanced direct indexing stock strategies through separately managed accounts from outside sub-advisors. Investing directly in the underlying stocks of an index instead of a mutual fund or ETF tracking the same benchmark allows for individually tailored tax management. Direct indexing goes beyond passive investing by offering features including customization, tax-loss harvesting, sector tilts, and transition management, at a generally lower cost than a typical actively managed strategy. Enhanced direct indexing incorporates long and short positions to optimize returns and tax-loss harvesting. Tax loss harvesting is a strategy of selling investments at a loss typically used to offset future gains, such as those from the sale of investments or capital gains distributions from mutual funds or ETFs. In the short term, the primary benefit of tax loss harvesting is lowering capital gains tax liability and increasing after-tax returns. Lowering taxes, in turn, has successive long-term benefits.

Additionally, Creative Planning offers personalization of investing, which allows investors to emphasize stocks with characteristics like low Environmental, Social, and Governance (ESG) risk exposure or high exposure to thematic investment tilts like Catholic values. The objective of the Catholic-value thematic strategy is to exclude companies and investments contrary to the United States Conference of Catholic Bishops, as laid out in their November 2021 document “Socially Responsible Investment Guidelines.” A copy can be found at <https://www.usccb.org/resources/socially-responsible-investment-guidelines-united-states-conference-catholic-bishops>. ESG investing involves various risks that we encourage you to consider. Please refer to the Values-based or Environmental, Social, and Governance Fund (“ESG”) Based Investing Risk portion of the Risk of Loss section immediately following this section.

Creative Planning also offers various individual bond strategies that include cash management, investment grade corporate bonds, and tax-exempt investment grade municipal bonds. The strategies utilized are typically determined by a client’s time horizon, liquidity needs, risk tolerance, tax situation, and asset location. Creative Planning also offers individual bond strategies through separately managed accounts from outside sub-advisors. These strategies include tax optimization and tax-loss harvesting. Tax optimization seeks to develop and manage the highest after-tax yielding portfolio given a client’s Federal and state tax situation utilizing an investment universe that includes Treasuries, investment grade corporate bonds, and investment grade municipal bonds, often resulting in a diversified multi-sector portfolio. Tax-loss harvesting is a strategy of selling bonds at a loss. These losses can be used to offset future gains, and the proceeds from the harvesting trade are then reinvested in bonds that have a higher yield than the bonds that were sold.

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

### Risk of Loss

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

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

- Company Risk. When investing in stock positions, there is always a certain level of company or industry-specific risk inherent in each investment. This is also called unsystematic risk and can be reduced through appropriate diversification. The risk is that the company will perform poorly or decrease its value based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Currency Risk. Also known as foreign exchange (FX) or exchange rate risk occurs when transactions or investments denominated in foreign currency are affected by fluctuations in exchange rates. This impacts the value of assets that include foreign investments in global markets, creating a risk that the investment’s value may decrease due to changes in the relative value of the currencies involved. Additional factors such as market risk, geopolitical events and central bank policies contribute to currency risk.

- Cybersecurity Risk. Cybersecurity risk is the risk that a cyber threat, vulnerability, or human error will negatively impact the confidentiality, integrity, or availability of an organization, publicly traded company, or investment company's data, systems, or digital operations. This could lead to financial loss, operational disruption, legal exposure or reputational damage causing the stock price to decline.
- Digital Assets Risk. Digital assets represent an emerging asset class that has not been fully defined. There remains an overwhelming lack of clarity regarding the regulatory framework that will ultimately govern this investment sector. Additionally, a considerable list of risk factors carries their own range of probability and impact possibilities. Those risks include but are not limited to valuation risk; liquidity risk; volatility risk; technology risk; and legal, tax, and regulatory risk.
- Equity (stock) market risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- ETF and Mutual Fund Risk. When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro-rate share of the ETF or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Sometimes, the Firm utilizes mutual funds issued by Dimensional Fund Advisors (DFA). DFA funds are generally only available through registered investment advisors approved by DFA. Restrictions regarding additional purchases of, or reallocation among, other DFA funds will generally apply if you terminate our services and self-manage your account(s) or transition to another advisor who has not been approved by DFA to utilize DFA funds.
- Exchange Fund Risk. An exchange fund is a pooled private investment vehicle that allows investors with large, concentrated stock positions to diversify without selling the stock and triggering capital gains taxes. Exchange funds illiquid having a seven-year lock-up period, experience the same risks as other private investments and are susceptible to changes to tax law causing contributions to be taxable.
- Fixed Income Risk. Investing in bonds involves risks that include interest rate risk, credit/default risk, liquidity risk, inflation risk, and call/prepayment risk. Interest rate risk is the risk that bond prices will decline as interest rates rise, with longer duration bonds being more sensitive to changes in interest rates. Credit/default risk is the risk that an issuer fails to make interest or principal payments to bondholders. Liquidity risk is the risk that a bond cannot be sold quickly, at a good price, or be sold at all, particularly during times of market stress. Call/prepayment risk is the risk that certain bonds with call/prepayment provisions may be redeemed prior to their maturity date; this often happens during periods when interest rates are low, leaving bondholders to reinvest the redemption proceeds into lower yielding bonds.
- Geopolitical Risk. Geopolitical risk is potential for political, economic or social events to disrupt business operations, markets, supply chains, or strategic plans. It is the risk that political decisions, conflicts, or instability between or within countries will negatively affect organizations, investments or global systems. Events include wars, terrorism, regime changes, political instability, changes in laws or regulations and supply chain stability. Geopolitical risk can lead to market volatility that could impact world economies and the value of investments.
- Leverage Risk. When investing in strategies that employ leveraged borrowing, such as long/short strategies through our SMAs, the use of leverage can result in market exposure greater than the net asset value of the account. Leverage involves borrowing, using margin, short positions or other financial instruments to increase the potential return of an investment. Use of leverage carries its own performance risk, as downside returns can be magnified. Market volatility can trigger margin calls or forced liquidation, which could result in additional costs for the client.
- Management Risk. Actively managed client account performance can depend on the investment skills and abilities of the portfolio manager(s) to develop and implement strategies to achieve a mandated objective. The subjectivity of the analysis and implementation can result in the client account incurring losses or missing profitable opportunities that may have otherwise been capitalized.

- **Margin Risk.** When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. You must open a margin account carried by the qualified custodian if you intend to borrow funds in connection with your account. The securities purchased in such an account are the qualified custodian's collateral for its loan to you.

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

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

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other investments without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time, and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.
- **Market Risk.** Either the stock market as a whole or the value of an individual company as a result of moves in the overall market goes down, resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Master Limited Partnership (MLP) Risk.** MLPs are susceptible to general stock market fluctuations. MLP values might increase or decrease based on market confidence and perceptions of its issuers' change. MLPs also face unique risks specific to energy prices, inflation/deflation, regulatory action, interest rate fluctuations, and ease of access to capital markets.
- **Operational Risk.** Operating risk is the risk of loss resulting from failures in a company's internal process, people, systems or external events. It is the risk that something goes wrong inside the business that disrupts normal operations.
- **Options Risk.** Creative Planning may engage in options transactions to hedge risk and/or generate portfolio income. Using options transactions as an investment strategy can involve inherent risk. Option transactions establish a contract between two parties concerning buying or selling an asset at a predetermined price during a specific period. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract intends to "hedge" a market risk in a client's portfolio for a client's portfolio. There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, they must be prepared to accept the potential for unintended or undesired consequences, such as losing ownership of the security, incurring taxes on capital gains, etc.
- **Private Fund Investment Risk.** Private fund investments may be recommended in specific circumstances. These investments are susceptible to many of the same risks as other securities but also include characteristics and risks related to liquidity, transparency, taxes, investment lockups, and fund valuation, which are disclosed in the offering documents and noted in the Private Fund Acknowledgement Form.

- **Regulatory Risk.** Regulatory risk is the risk that changes in laws, regulations, or enforcement practices will negatively impact an organization's operations, finances or strategic plans. Changes to regulations or the way they are enforced can cause a company to incur new costs, restrictions, penalties or operational disruptions.
- **Short Selling Risk.** Short selling is a strategy intended to profit from a decline in a security's price by borrowing shares to selling in the hopes the security's price will drop providing the opportunity to buy the shares back for less. When selling short, you run the risk that the stock price increases, and a margin call is issued on the borrowed funds. Sudden and dramatic increases in the stock price could result in significant losses.
- **Tax Harvesting Risk.** One trading strategy employed in client accounts is tax harvesting. This strategy intends to sell an ETF or mutual fund at a taxable loss and replace those positions with a holding whose historical performance and expected future performance are similar, thereby having little impact on the overall strategic allocation but capturing the tax loss. Because past performance is no indication of future performance, there is potential for the future performance of the replacement position to deviate from that of the initial holding. This strategy may also increase the frequency of trading and transaction costs.
- **Values-based or Environmental, Social, and Governance Fund ("ESG") Based Investing Risk.** When directed by the client, thematic or ESG-based investments may be included in the client's portfolio. It is important to note that fund managers consider ESG factors to varying degrees. Not every fund incorporates ESG factors in the same manner or degree, which can cause difficulty comparing different funds. As such, there is no standard matrix or benchmark upon which ESG factors affecting performance can be compared. ESG funds may include or exclude securities based on ESG practices vs. other investment methodologies, impacting performance, fund expenses, and investment risk. We base our ESG recommendations on the information provided to us by the issuers.
- **Volatility Risk.** Investment volatility risk is the risk that the value of an investment will fluctuate unpredictably due to sudden or significant changes in market prices making returns less predictable and increasing the likelihood of loss.

### **Item 9 – Disciplinary Information**

On September 18, 2018, the SEC instituted a settled order against the Firm and Peter A. Mallouk, the Firm's President. Creative Planning distributed hundreds of radio advertisements that contained prohibited client testimonials. The radio station DJ had become a client of the Firm and, on air, discussed his and his wife's satisfaction with our services with their advisor. Creative should have been aware of these testimonials and stopped them. Creative and Mr. Mallouk failed to enforce the Firm's code of ethics with regard to the radio advertisements and the reporting and review of certain securities accounts in which the Firm's President had a beneficial interest. Creative failed to keep true and accurate books and records and failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act. Creative consented to a cease-and-desist order, a censure, and a civil penalty of \$200,000, and Mr. Mallouk consented to a cease-and-desist order and a civil penalty of \$50,000.

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

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

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

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

Creative Planning is under common ownership with Creative Planning Business Advisory, LLC (CPBA). Clients of Creative Planning may be referred to CPBA for advice and assistance in marketing and/or selling their privately held business. CPBA does not arrange financing or securities issuance to facilitate business transactions. Because Creative Planning and CPBA are

related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

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

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

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

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

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

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

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

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

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

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

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

### [Accounting & Tax Services – Creative Planning Tax LLC and CP Strategic Advisors, LLC](#)

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

### [Affiliated Non-Investment Advisory Retirement Plan Recordkeeping and Third-Party Administration Companies](#)

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

### [Insurance Activities – Creative Planning Insurance, LLC, United Capital Risk Management, LLC, and New SIS, LLC \(SageView Insurance Services\)](#)

Creative Planning Insurance provides the following services:

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

United Capital Risk Management and SageView Insurance Services provide the following services:

- Life insurance
- Annuities
- Long-term care

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

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

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

### [Pension Consulting – SageView Consulting Group, LLC](#)

SageView Consulting Group, LLC (SCG) provides third-party administrator (TPA) services related to payroll and benefits. Clients of Creative Planning may be referred to SCG for this service. Because Creative Planning and SCG are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

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

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

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

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

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

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

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

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

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

#### **BerganKDV, Ltd. and BerganKDV, LLC**

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

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

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

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

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

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

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

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

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

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

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

The services provided by UCFA are similar but in some instances differ from those provided by Creative Planning. Specific services provided by UCFA include but are not limited to (1) financial planning, (2) investment management (3) private fund investments, (4) fixed and variable insurance and annuities, (5) securities-based loans and margin, (6) brokerage activity through Integrity, (7) referrals to affiliates and other third parties. Please refer to **United Capital Financial Advisors Form ADV 2A Brochure** for more information regarding their services.

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

### **SageView Advisory Group, LLC**

Creative Planning is affiliated with SageView Advisory Group (SageView). SageView is registered as an investment advisor with the SEC and provides investment management and related advisory services. SageView is headquartered in Newport Beach, CA and SageView has investment advisor representatives that are dually registered investment adviser representatives with Creative Planning.

The services provided by SageView are similar but in some instances differ from those provided by Creative Planning. Specific services provided by SageView include but are not limited to (1) retirement plan consulting, (2) investment management (3) plan participant services, (4) referrals to affiliates and other third parties. Please refer to **[SageView Advisory Group Form ADV 2A Brochure](#)** for more information regarding their services.

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

### **Baseline Wealth Management Ltd**

Creative Planning is affiliated with Baseline Wealth Management Ltd (Baseline). Baseline is registered as an investment advisor with the SEC and the Swiss Financial Market Supervisory Authority (FINMA) and provides financial planning, investment management, and related advisory services. Baseline relies on the Canadian Securities Act international adviser exemption in Ontario and Québec. Baseline is headquartered in Geneva, Switzerland.

The services provided by Baseline are similar, but in some instances, differ from those provided by Creative Planning. Specific services provided by Baseline include but are not limited to (1) financial planning, (2) investment management (3) referrals to affiliates and other third parties. Baseline clients must meet specific criteria set by the Swiss Financial Market Authority (FINMA) to qualify as a Professional Client. A Professional Client has disposable assets of CHF 2,000,000, excluding real estate, or the knowledge and experience to understand the risks of investing and disposable assets of CHF 500,000, excluding real estate. Please refer to **[Baseline Wealth Management Ltd Form ADV 2A Brochure](#)** for more information regarding their services.

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

### **Sub-Advisors**

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

Additionally, Creative Planning may serve as a sub-adviser. Refer to the Sub-Advisory Services section of Item 4 – Advisory Business

### Private Funds

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

The Firm is the investment manager of CAIS Private Equity Core I, L.P., CAIS Private Equity Core II, L.P., CAIS Private Equity Core III, L.P. and Private Markets Co-Invest Fund, L.P. CAIS Private Equity Core I, L.P. and CAIS Private Equity Core II, L.P. are not accepting new subscribers. The CAIS Private Equity Core funds strategies are to diversify returns and provide investors with global private equity exposure. The Private Markets Co-Invest Fund’s strategy provides exposure to privately held companies in a cost-efficient manner by investing alongside private asset management firms. Creative Planning is not affiliated with the Sponsors, the General Partners, the Primary Distributors, or any of their respective affiliates. The Firm does not receive additional compensation for investment management services to the funds.

The CAIS Private Equity Core II, LP, fund contains a sub-investment in TPG Growth VI, LP. TPG Growth VI, LP, and our minority equity owner, TPG IX Cardiff Debt Holdco I, LLC, are affiliates owned by TPG, Inc., members of TPG Operating Group (TPG).

Creative Planning can offer the TPG Private Markets Fund (TPG Fund) to clients. TPG is not a sponsor, promoter, adviser, or affiliate of the TPG Fund. For investors considering investing in TPG Fund, the TPG Fund's investment portfolio intends to allocate at least 80% of its net assets to private equity investments sponsored or managed by TPG. Investors in the TPG Fund will indirectly pay asset-based fees and incentive fees for investment interests sponsored or managed by TPG. This means TPG will receive indirect economic benefits from Creative Planning clients who invest in the TPG Fund in the form of asset-based and incentive fees for investment interests sponsored or managed by TPG and Creative Planning's investment advisory management fees. TPG’s indirect minority equity ownership stake in Creative Planning LLC creates a conflict of interest between the two companies. However, Creative Planning receives no remuneration for recommending the TPG Fund to clients, and clients are never obligated or required to accept our recommendations. Creative Planning develops investment recommendations based on each respective client's situation, taking into account, but not limited to, financial goals, objectives, net worth, liquidity needs, and risk tolerance.

### Collective Investment Trusts

Creative Planning is the investment manager of two collective investment trusts (CIT) for Alta Trust Company (Alta): The Retirement Collective Investment Trust for the AT - T. Rowe Price Large Cap Growth Trust, Class L Fund, and The Retirement Collective Investment Trust for the Stable Value Fixed Income Fund. Creative Planning assumed this role upon the acquisition of Lockton Investment Advisors, LLC in December 2021.

### Managed Accounts Solution

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

If we recommend you use the Creative Planning Managed Accounts service, you are not obligated or required to use it. There are other firms that provide similar services that may not be available to Creative Planning.

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

### Code of Ethics Summary

Creative Planning has established a Code of Ethics (Code) that applies to all employees of the Firm and is designed to, among other things: govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Creative Planning and its employees owe a fiduciary duty to our clients to conduct the employees' affairs, including their

personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any conflicts of interest or any abuse of their position of trust and responsibility.

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

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

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

#### **Private Funds**

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

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

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

### **Item 12 – Brokerage Practices**

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

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

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

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

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

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

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

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

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

Please note that not all investment advisors recommend or require the use of broker-dealers. Some investment advisors permit clients to use any broker-dealer of the client's choosing. In rare cases, we may work with a client who wants to direct us to use a particular broker-dealer for standard brokerage accounts. In such cases, those clients must understand that we may be unable to effectively negotiate brokerage compensation on the client's behalf. When directing brokerage business, clients should consider whether the commission expenses and execution, clearance, and settlement capabilities they will obtain through their selected broker-dealer(s) are adequately favorable compared to those we would otherwise receive for our clients. Clients with client-directed brokerage arrangements should also understand we may be limited in our trading ability (compared to the platforms we recommended). They may be required to execute client-directed trades after trades

are implemented through accounts at our preferred platforms. Clients are encouraged to discuss available alternatives with their advisor representative.

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

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

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

#### **Trading Away**

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

#### **Block Trading Policy**

The Firm executes most trades through a block trading process of aggregating orders. In most cases when we buy or sell the same security for numerous accounts we elect to purchase or sell the securities at approximately the same time using a block trade. Block trading can result in more favorable commission rates and avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed individually.

Before entering an order, a written allocation statement is prepared that includes the order details, the account details, and each account's intended order allocation. If the entire aggregated order is filled, it will be allocated according to the allocation statement. If the aggregated order is partially filled, it will be allocated pro rata. Pro rata trade allocation means an allocation of the trade is issued among applicable advisory clients in amounts proportional to each participating advisory client's intended investment. We calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares for each allocated transaction executed for a client's account. This process is executed on a per-custodian basis. It is possible for clients to receive different average prices from block trades executed on the same trading day due to multiple trade iterations.

When we aggregate client orders for the purchase or sale of securities, including securities in which our employees invest, we will do so per the parameters outlined in the SEC No-Action Letter, *SMC Capital, Inc.* No additional compensation is received by the Firm or its employees by placing block trades.

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

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

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

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will be incentivized to recommend that client accounts be held in custody at Schwab.

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

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

Although we believe that the products and services offered by Schwab are competitive in the marketplace for similar services offered by other broker-dealers or custodians, this arrangement with Schwab may affect our independent judgment in selecting or maintaining Schwab as the broker or custodian for clients' accounts.

The Participation and Non-Schwab Custody Fees will be based on assets in the accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts, execute transactions at Schwab, and instruct Schwab to debit our fees directly from the accounts.

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

different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and prices than trades for other accounts executed at other broker-dealers.

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

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

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

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

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

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

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but Creative Planning has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, Creative Planning has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody, and clearing for certain client accounts, and we could have an incentive to suggest the use of FBS and its affiliates to its advisory clients whether or not those clients were referred to us as part of the WAS Program.

Under an agreement with Strategic Advisers, Creative Planning has agreed that we will not charge clients more than the standard range of advisory fees disclosed in this ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Creative Planning has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when our fiduciary duties would so require, and we have agreed to pay Strategic Advisers a one-time fee equal to .75% of the assets in a client account that is transferred from Strategic Advisers’ affiliates to another custodian;

therefore, we have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Creative Planning's duty to select brokers on the basis of best execution.

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

#### **Client Referrals – Goldman Sachs Ayco**

Creative Planning participates in a referral program with Goldman Sachs Wealth Services, L.P. (Goldman Sachs Ayco), a registered investment adviser and an affiliate of Goldman Sachs & Co. LLC (together with affiliates Goldman Sachs). Although Goldman Sachs Ayco may refer clients to Creative Planning, the two firms are independent and not affiliated.

Creative Planning pays Goldman Sachs Ayco an ongoing referral fee, which is a percentage of the value of the assets under management, of clients referred through this program. These fees are paid by Creative Planning, not by the client. Clients referred by Goldman Sachs Ayco pay the same fees as other clients with similar portfolios.

Because Creative Planning pays referral fees and benefits from maintaining and growing referred client accounts, this arrangement creates potential conflicts of interest. Creative Planning has other business relationships with Goldman Sachs, including investment management and custodial services which may result in additional compensation or benefits which are discussed in further detail under Item 14. Creative Planning may have been selected for participation in the referral program because of its other business relationships with Goldman Sachs, and/or Creative Planning's familiarity with investment products, strategies and services provided by Goldman Sachs.

Creative Planning has agreed not to encourage referred clients to move their accounts away from Goldman, unless required by Creative Planning's fiduciary obligations.

#### **Trade Errors**

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

#### **Sub-Advisors**

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

#### **Item 13 – Review of Accounts**

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

Clients are contacted at least annually regarding their portfolios and/or financial plans (for those with financial plans). At the client's request, financial plans may be updated more frequently than annually. The financial plan includes a Net Worth Statement, retirement projections, education projections, asset allocation analysis and recommendations, diversification

recommendations, a risk tolerance assessment, a risk management review, an estate planning review, as well as additional issues. We review a client's financial situation in detail.

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

### **Statements and Reports**

For clients with accounts managed through our Portfolio Management Services, we provide quarterly reports prepared and distributed by ORION Advisor Services, LLC. The reports include current holdings, current asset allocations, performance, and other relevant information. Clients who have engaged a sub-advisor may also receive reports from the sub-advisor. In addition, clients receive account statements directly from the custodian holding the client's account(s). Account statements are delivered at least quarterly. Clients are urged to compare the reports and statements provided by us or their sub-advisor against the account statements delivered directly from the custodian.

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

### **Client Referrals**

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

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

### **Charles Schwab**

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

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

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

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

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

#### **Referrals Between Creative Planning’s Retirement Plan Services Divisions and Affiliates**

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

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

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

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

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

#### **Other Compensation**

Creative Planning’s related persons that are insurance agents and insurance agencies receive commissions and other incentive awards for the recommendation/sale of insurance products. Receiving this compensation may affect the judgment

of our related persons when recommending products to their clients. While our related persons endeavor at all times to put the interest of the clients first as a part of our fiduciary duty, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and may affect the judgment of insurance agents when making insurance product recommendations.

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

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

### **Item 15 – Custody**

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

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

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

Creative Planning offers a "family office" service to clients whereby the Firm will pay bills on behalf of clients. Some clients have granted an affiliated party of Creative Planning limited power of attorney related to this service. This arrangement is a form of custody.

Creative Planning offers Payroll services through its affiliate Creative Planning Payroll who operate as a payroll service bureau. Some clients have engaged Creative Planning Payroll to originate ACH transactions on behalf of the client through their payroll processing systems. This arrangement is a form of custody.

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

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

### **Item 16 – Investment Discretion**

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

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

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

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

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

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

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

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

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

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

firm's policies, until the proxy voting arrangement can be terminated at the custodian by Creative Planning. As an exception, there may be limited situations where proxy voting authority is temporarily assigned to Creative Planning during new account transitions.

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

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

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

### **Item 18 – Financial Information**

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