



FELLOWSHIP
FINANCIAL PLANNING

Form ADV Part 2A

March 12, 2025

Fellowship Financial Planning, LLC

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This Form ADV Part 2A ("Brochure") is a very important document between clients and Fellowship Financial Planning, LLC ("Fellowship", "us", "we", "our"). The oral and written communications provided to clients and prospects, including this Brochure, is information that can be used to evaluate and hire us (and other advisors).

This Brochure provides information about our qualifications and business practices. If clients have any questions about the contents of this Brochure, please contact us at 509-473-9483. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Regulatory Authority. We are an Investment Adviser registered with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training.

Additional information about our firm (and our employees) is available to clients for free, by visiting www.adviserinfo.sec.gov and our CRD number is 330347.

Item 2—Material Changes

This update provides information on Fellowship Financial Planning, LLC (“Fellowship”) and updates our asset under management in Item 4.

In the future, this Brochure will be amended anytime there is a material change and this section will include a summary of those changes. Following the SEC and state rules, we will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

If clients or prospective clients want to learn more about us, please call 509-473-9483 or visit the SEC’s website at www.adviserinfo.sec.gov.

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Item 4—Advisory Business

Fellowship Financial Planning, LLC (“Fellowship”) was created to deliver wisdom, guidance and service in fiduciary investment management and financial planning for individuals, families and business owners. Fellowship is owned by Ryan Heacock and was formally registered in 2024 as an independent registered investment advisor.

Investment Management: Our Investment Management is designed to assist clients in meeting their unique financial goals through the use of financial investments. Fellowship utilizes various securities, including but not limited to; stocks, bonds, mutual funds, electronically traded funds (ETF), certificates of deposit, real estate investment trusts (REIT), preferred stock, U.S Treasury bonds and other investments available through the custodian selected by the client. In some cases when appropriate, Fellowship will use fee-based annuities for Investment Management. Please refer to Item 8 for information on risks associated with investments selected by Fellowship. Clients may impose restrictions on purchasing various investments and we will tailor investment management based upon the individual needs of the client. In determining the appropriate suitability for the Client, Fellowship will consider all information provided by the Client. Clients receive ongoing portfolio construction, investment selection, monitoring, rebalancing, reporting and execution of trades on a discretionary basis, which means we will not obtain Client’s consent before making trades. Incidental financial planning is provided as needed in conjunction with the Investment Management and includes assisting clients with investment advice, financial goals and objectives analysis, as well as financial and retirement planning.

Financial Planning: Clients can engage Fellowship specifically for Financial Planning, which includes investment advice, financial goals and objectives analysis, as well as financial and retirement planning. It is important to know that all clients have different needs and requirements so not all services are provided to all clients in Financial Planning.

Financial Consulting: Fellowship provides ongoing financial advice, research and recommendations on an ongoing basis through our Financial Consulting program. Through this program Clients are able to access Fellowship for advice on an ongoing basis.

Assets: As of December 31, 2024 we managed \$362,365,828 on a discretionary basis.

Item 5—Fees and Compensation

In most situations, the fee for Investment Management for will be based on the amount of assets under management (“AUM”), as determined by the independent qualified custodian. Clients for Investment Management are provided an advisory agreement (“Agreement”) that outlines our services, as well as a description of the fees charged (“Advisory Fees”). Typically, Advisory Fees will be charged every three months and in advance, based on the value of the assets at the beginning of the three-month period. Accounts opened under the Agreement will be aggregated together for determining AUM during the billing process, which may provide the client a lower Advisory Fee rate. Our standard Advisory Fee schedule for Individual Accounts is as follows:

Assets Under Management	Advisory Fee
\$0 to \$1,000,000	1.50%
\$1,000,001 to \$2,000,000	1.25%
Over \$2,000,000	1.00%

Our Advisory Fee is calculated on a breakpoints, so clients will pay one rate that corresponds to their total AUM. Advisory Fees we charge are separate and distinct from the fees and expenses charged by investments like mutual funds and exchange traded funds (ETFs). In these cases, the fees and expenses are described in each fund's prospectus or available through common financial websites. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. In the event a fee-based annuity is utilized for a client, the fees for Investment management of the same will be outlined in the Agreement signed between Fellowship and the client.

Financial Planning is charged at a rate of \$1,500 per plan and is considered completed upon delivery and explanation of the financial plan. Fees for Financial Consulting are based on the arrangement, and will be priced based upon a scope of services proposed to the client—not to exceed \$10,000 per year or on an hourly basis not to exceed \$500 per hour. Flat Financial Consulting fees are charged quarterly and in advance and hourly Financial Consulting is payable after the services are provided. Financial Planning and Financial Consulting fees are paid by check, ACH or through any taxable account opened through Investment Management.

In addition to our Advisor Fee, clients are also responsible for the transaction charges, fees and other expenses charged and imposed by the firm (“Custodian”) who holds the client assets. Accordingly, clients should review both the fees charged by the funds/ETFs, the Custodian and the fees charged by the Advisor to fully understand the total amount of fees to be paid.

The fees for Advisory Fees, Financial Planning and Financial Consulting may be negotiated, lowered or waived for family, friends or based upon the complexity level of the client situation. In some situations Investment Management Clients are on a flat fee schedule based upon the historical relationship. Clients provide us authorization to electronically debit our fees in the Agreement and custodial paperwork. Clients can cancel the Agreement for Investment Management without any charges and penalties within 5 business days after contract execution.

In the event a client terminates our services Advisory Fees will be charged until the notice of termination is provided by the client. Any fees charged in advance will be rebated for the unused portion of the fee. Advisory Fees are electronically debited from client accounts. The value of the fee used to calculate the Advisory Fee will include all positions in the account, cash, dividends, accrued interest and interest payments unless specifically excluded in the Special Instructions section of the Agreement. Similar services may be offered by other advisors at a lower fee.

Item 6—Performance Based Fees and Side-by-Side Management

We do not charge any performance based fees, nor do we have any side-by-side management.

Item 7—Types of Clients

We provide services to individuals, trusts, estates, charitable organizations (non-profits), corporations, associations and other business entities (such as limited liability companies, networks or limited partnerships). We do not have a minimum fee.

Item 8—Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

While the methods of analysis are constantly evolving, many decisions and recommendations are made using the methods noted below. It is important to know that all methods of analysis are subject to being inaccurate in their projection, deduction, or direction—which could result in the Risk of Loss as discussed later in this section.

Quantitative Analysis: An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price.

Qualitative Analysis: Securities analysis that uses subjective judgment based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together.

Modern Portfolio Theory: Is the process of maximizing the expected return of the portfolio for a given amount of portfolio risk.

Charting: Includes the review of charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Investment Strategies

We have the ability to construct client portfolios using a wide variety of investments, including stocks, bonds, certificates of deposit, exchange traded funds, mutual funds, closed end funds, unit investment trusts, structured notes, options and other investments available through the brokerage firm where client assets are held in custody. While we typically will not include option strategies for portfolios we manage, there may be situations where clients transfer in previously purchased or received options and we will work with the client to dispose of or incorporate the options into their overall investment allocation. Additionally, the portion of cash that is included in the asset allocation is included in the advisory fees. Although any cash held by the client in the account(s) and designated as unmanaged assets will not be included in the Advisory Fee.

We also use various investment strategies: *Long Term Purchases* – investments purchased with the expectation to hold the position over a long period of time, typically longer than one year. In addition to the *Risk of Loss* discussed below, long-term investing has the risk of losing value or returns not being enough to reach financial goals. *Short Term Purchases* – investments purchased with the expectation that they will be quickly sold within a short time period. These investments have the risk of additional taxation and trade cost impacting performance. *Margin Transactions* – a transaction where the client would borrow money to purchase a security and the underlying position is used as collateral on the loan. Risks of margin could include magnified losses in the event of poor performance. *Options* – an investment that involves buying or selling a right to purchase or sell a security at a specific price for a specified time. The risk of trading or investing in options include the expiration of the option with no value, or thinly traded markets which could impact the liquidity of the investment. It should be known that frequent trading can affect investment performance through increased brokerage and other transaction costs and taxes.

Risk Information

Investing in all types of investments has various risks and all investments have the risk of losing value that clients should be prepared to bear. Some investments for fixed income have the risk of defaulting on interest or principal payments. Investors are also faced with the risk that inflation will outpace the returns of the investment, which lowers the purchasing power of that investor. Rebalancing a portfolio may cause taxable events, which could raise the client's taxes. Investing in options incurs the risk of the option expiring as well as going down in value. Accounts holding a large cash position risks underperforming other investments that are experiencing higher returns. It is important clients understand that there are numerous risks associated with their investments. Additional risks include the inaccurate assumptions used in financial projections that could impair the results of a financial plan. Clients must understand that it is impossible to completely predict or project variables that go into Financial Planning, such as investment returns, inflation, etc. All Financial Planning bears the risk that the advice provided may be inaccurate. We recommend that clients discuss any concerns directly with us. Investing in non-traded REITS incurs the risk of loss, as well as a lack of liquidity.

We also may provide assistance in areas to help clients through complex and emotional issues that have uncertain and unpredictable outcomes. We strive to provide comprehensive information and assistance to help clients make wise and thoughtful decisions. However, it is important that all clients know we cannot foresee all situations and results may differ significantly from our initial and ongoing analysis. Except where specifically assigned to us, the clients retain the ultimate authority for all decision-making and outcomes.

Item 9—Disciplinary Information

We have not been the subject of any disciplinary, criminal or civil actions.

Item 10—Other Financial Industry Activities and Affiliations

Neither Fellowship nor any affiliated persons are registered or have an application to register as a registered representative, futures commission merchant, commodity pool operator, or as a commodity trading advisor.

Item 11—Code of Ethics, Participation in Client Transactions and Trading

We have implemented policies and procedures to govern our employees and to mitigate the conflicts of interest we encounter when providing our advisory services to clients. These include:

- A Code of Ethics that each employee is required to review and sign an acknowledgement of receipt and understanding (upon hire, and annually);
- Prohibitions on the misuse of material non-public information;
- Prohibitions to place their interests in front of clients.
- Personal securities trading policies and procedures (governing not only our employee but also the members of their household and any other securities or brokerage accounts where they have beneficial ownership of with a spouse, family member or other person). Employees are not allowed to:
 - Trade on inside information
 - “Front-run” or trade in anticipation of client transactions.
 - Trade or participate in any activity prohibited under the federal securities laws.

We strive to achieve the highest ethical and fiduciary standards (in dealing with clients, the public, vendors, prospective clients and each other). As a fiduciary, we have an affirmative duty to act with integrity, competence, and care; this includes disclosing all potential and actual conflicts of interest.

We perform services for various other clients. We do not have any material financial interest in recommended securities outside of situations noted in this section. We may give advice or take actions for our clients that differ from the advice given to other clients. Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. We maintain the required personal securities transaction records per regulation. Principals and supervised persons of our firm may also invest in securities at the same time, before, or after clients. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific securities transactions. As mentioned above, we maintain the required personal securities transaction records per regulation.

The timing or nature of any action taken for all clients or other sponsors may also vary. For more information or to request a copy of our Code of Ethics, please contact us at 509-473-9483.

Item 12—Brokerage Practices

For Investment Management Individual Accounts, we will likely recommend LPL Financial, LLC (“Custodian”) to hold the assets, although the client is ultimately responsible for selecting the Custodian. Additional factors used to determine which Custodian to recommend include electronic access to trading and client accounts, discounts on software, historical relationship with us, execution capabilities, reputation, financial strength, products and services, compliance, research and technology and other operational support that may benefit us, but not the client. This could create a conflict that the recommendation of Custodian is based on research, products and/or services and not based on the Custodian providing the best execution for transactions in client accounts. In all cases, we must place the interests of the client in front of our own. If clients select an alternative broker-dealer or a fee-based annuity for the their assets, they may pay a higher or lower commission and prohibit us from blocking transactions. We do not receive client referrals from any custodian or third parties.

In some cases, we may aggregate or block trade multiple client accounts. Doing so allows some efficiency in the transactions, although it does not ensure the client will receive a reduction in trading costs or a better execution price than if the trade was enacted separately. It is possible that rebalancing/trading accounts are done so randomly which could result in clients holding different positions and receiving higher or lower prices than other accounts with similar investment objectives. It may be possible for employees to buy or sell securities in their personal accounts that were also purchased in the client account. As noted earlier we have a strict policy against using the trade flow of clients to economically benefit us or our employees.

Item 13—Review of Accounts

Client accounts are reviewed on a regular basis, typically on a quarterly basis. However, clients may request more frequent reviews. There are many factors that might bring about a review of accounts, including regular review dates, supervision reviews, economic changes, political disruptions or other market activity. We encourage clients to carefully review the written reports we provide as well as the statements provided by the Custodian. Clients should rely on the statement for the actual value of the account. We may also provide clients with reports which may have a different value than statements provided by the Custodian. This difference could be due to trade date versus settlement date reconciliations, accrued interest, or the exclusion/inclusion of a private security that we may have recommended to clients (or, that clients were invested in). Also, we encourage clients to contact their Custodian immediately if they do not receive their monthly statement directly from the Custodian. For further information on any billing information contained in your reports, please refer to Item 5 of this document as well as the Advisory Agreement.

Supervision of the firm is the responsibility of Jennifer Ellison, Chief Compliance Officer of the firm. The review includes the performance of the accounts and positions. It is critical that clients report any changes in their financial situation so we can ensure they are invested properly. If you have any questions on the supervision or review of accounts, please call Jennifer Ellison at 509-473-9483.

Item 14—Client Referrals and Other Compensation

As mentioned earlier, we receive certain indirect benefits from the Custodian. We may also receive additional non-monetary compensation from various vendors, product providers, distributors, and others. These providers may provide compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. We might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or receive publications that may further our skills and knowledge. Some may occasionally provide us with gifts, meals, and entertainment of reasonable value consistent with industry rules and regulations. However, we do not receive or pay any compensation, directly or indirectly, for client referrals.

Item 15—Custody

As noted in the Advisory Agreement signed by the client, we have the ability to deduct our advisory fee directly from client accounts. Additionally, we are reporting custody on certain accounts where the client has requested the ability to electronically transfer assets to a third-party through a standing limited power of attorney (known as a SLOA). Although, we do not have any relationship, affiliation or share an address with any of the third parties, we are following SEC guidelines to report having custody of these assets.

Item 16—Investment Discretion

Clients engage us on a discretionary basis by executing the Agreement, granting full authority to buy, sell, or otherwise effect investment transactions in the accounts. Clients may note investment restrictions on the special instructions section of the Agreement, by email or in writing.

Item 17—Voting Client Securities

We do not vote proxies on behalf of clients. Clients will receive all proxy voting materials directly from the custodian. The client maintains exclusive responsibility for voting all proxies generated from the securities, although we are available to assist with any questions.

Item 18—Financial Information

We do not have any financial issue or situation that would impair our ability to deliver services to our clients. Nor has the firm or any principal shareholders filed bankruptcy. Additionally, we do not require prepayment of advisory fees more than \$500 per client, six months or more in advance.