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Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Five Seasons Financial Planning. If you have any questions about the contents of this brochure, please contact us at: (801) 272-0902, or by email at: PWINTER@FIVESEASONSFP.COM. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any State securities authority.

Additional information about Five Seasons Financial Planning is available on the SEC's website at www.adviserinfo.sec.gov

FEBRUARY 24, 2021

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes to the Firm Brochure have occurred since the previous annual amendment.

Material Changes since the Last Update

The last annual amendment to this brochure was submitted on March 28, 2020. Since then, the only material change to this brochure is that the minimum fee for Financial Planning Project engagements has increased from \$600 to \$750.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (801) 272-0902 or by email at: PWINTER@FIVESEASONSFP.COM.

Table of Contents

Material Changes	i
Annual Update	i
Material Changes since the Last Update	i
Full Brochure Available	i
Advisory Business	1
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	2
Tailored Relationships	4
Wrap Fee Programs.....	4
Fees and Compensation	5
Description	5
Other Fees.....	8
Termination of Agreement	8
Past Due Accounts and Termination of Agreement	9
Performance-Based Fees	10
Sharing of Capital Gains	10
Types of Clients	10
Description	10
Account Minimums.....	10
Methods of Analysis, Investment Strategies and Risk of Loss	11
Methods of Analysis.....	11
Investment Strategies	11
Risk of Loss	11
Disciplinary Information	12
Legal and Disciplinary.....	12
Other Financial Industry Activities and Affiliations	13
Activities.....	13
Affiliations	13

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Code of Ethics.....	13
Participation or Interest in Client Transactions.....	13
Personal Trading.....	13
Brokerage Practices.....	13
Selecting Brokerage Firms.....	13
Best Execution	15
Soft Dollars	15
Order Aggregation	15
Review of Accounts	15
Client Referrals and Other Compensation	16
Incoming Referrals.....	16
Referrals Out	16
Custody.....	16
Account Statements.....	17
Performance Reports.....	17
Investment Discretion.....	17
Discretionary Authority for Trading.....	17
Limited Power of Attorney.....	17
Voting Client Securities	17
Proxy Votes	17
Financial Information	18
Financial Condition	18
Requirements for State-Registered Advisers	18
Principal Executive Officers	18
Activities.....	18
Affiliations	18
Business Continuity Plan	18
General	18

Information Security Program	19
Privacy Notice	19
Brochure Supplement (Part 2B of Form ADV)	20
Professional Certifications	21
Paul N. Winter, MBA, CFA, CFP®	23

Advisory Business

Firm Description

Five Seasons Financial Planning was founded in 2004 by Paul N. Winter. Five Seasons provides personal financial planning and investment management to individuals and families, and to their related entities, trusts and estates, charitable organizations, and small businesses. Five Seasons works with clients to define financial objectives and to develop strategies for reaching those objectives. Financial objectives may include: identification of financial problems, cash flow and debt management, tax planning, insurance reviews, investment management, education funding, retirement planning, estate planning, charitable giving, employee benefits, and/or other financial issues specific to the client.

Five Seasons Financial Planning is strictly a Fee-Only financial planning and investment management firm. “Fee-Only” means that the firm’s compensation is solely from fees paid directly by clients, thereby reducing conflicts of interest. Five Seasons does not receive commissions for selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Assets under the direct management of Five Seasons Financial Planning are held by independent custodians, including TD Ameritrade Institutional, TIAA-CREF, and other retirement plan providers, in the client’s name.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, mortgage brokers, etc.) at the request of the client. These other professionals are engaged directly by the client on an as-needed basis even when they are recommended by Five Seasons. Conflicts of interest, in the unlikely event they should occur, will be disclosed to the client and managed in the best interests of the client. No fees are accepted or paid for client referrals.

Five Seasons offers an initial Introductory Meeting to prospective clients, and this may be held in person, by Zoom, or by telephone. This meeting is free of charge and is considered an exploratory discussion: (1) to provide prospective clients with an opportunity to ask questions to enable them to make an informed decision about engaging Five Seasons Financial Planning, and (2) for both parties to determine which advisory service (Wealth Management or a Financial Planning Project) is appropriate given the prospective client’s financial circumstances and concerns.

Principal Owners

Paul N. Winter is the sole owner of Five Seasons Financial Planning. There are no intermediate subsidiaries.

Types of Advisory Services

The predominant type of advisory service provided by Five Seasons Financial Planning is “Wealth Management”, a combination of: (1) ongoing and discretionary investment management, and (2) integrated financial planning. However, in limited circumstances described below, Five Seasons also offers a Financial Planning Project service.

In performing its services, Five Seasons Financial Planning is not required to verify any information received from the client or from the client's other professionals.

Wealth Management

Five Seasons Financial Planning first conducts an initial interview and gathers data to determine the client's current financial situation, investment objectives, investment time horizon, investment preferences and constraints, need for income, tax situation, and tolerance for risk. These various inputs, and any additional client feedback, are then combined into a written Investment Policy Statement. This document then serves as the foundation on which our ongoing discretionary investment management decisions will be based.

As part of the Wealth Management service, Five Seasons also oversees the process of transferring client accounts and/or assets to our institutional custodian, TD Ameritrade, and assists the client with any relevant paperwork to achieve this. Asset allocation and investment decisions are then made, in our best judgment, to help clients attain their overall investment objectives within the bounds of the Investment Policy Statement. To this end, Five Seasons dynamically rebalances client portfolios, employs tax management strategies, and utilizes tactical asset allocation on an ongoing basis, and if appropriate.

The Wealth Management engagement also includes ongoing, non-investment, financial planning services (e.g. retirement planning and projections, tax minimization strategies, insurance needs analyses and reviews, advice on debt management and education funding, etc.). We begin to address the client's most immediate or pressing financial planning issues and concerns as the client's initial investments are being implemented. Over time, as the client's financial circumstances and objectives evolve, additional financial planning services are furnished when needed or requested by the client.

At the end of every quarter, Five Seasons provides the client with a position statement on the investment accounts under its management. And semi-annually, we provide the client with a performance report on the investment accounts held at TD Ameritrade Institutional. Every year, Five Seasons offers a meeting to review the client's investment accounts, to discuss financial market conditions, to determine if the assumptions underlying the Investment

Policy Statement are still valid, and to assess the need to address any other financial planning issues.

Each client is advised that it remains his/her responsibility to promptly notify Five Seasons when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

As of FEBRUARY 20 2021, Five Seasons Financial Planning manages approximately \$80.3 million in assets for approximately 57 client households with about 200 accounts under management. Of this amount, about \$75.1 million is managed on a discretionary basis, with the balance being non-discretionary.

Financial Planning Projects

Five Seasons Financial Planning also offers Fee-Only Financial Planning services on a project basis. However, these services are only provided to:

1. clients seeking advice solely on non-investment financial planning issues, or
2. clients not meeting the minimum level of investible assets required for Wealth Management services (please see the sub-section entitled "Account Minimums" below for more information), or
3. clients meeting the minimum level of investible assets required for Wealth Management services, but simply looking for a critique of their current investments or a determination of an appropriate overall asset allocation, without specific investment recommendations or help with implementation.

These Financial Planning Project services are offered for a fixed fee per project that is dependent on the scope of engagement. In other words, the greater the time and effort required to address the financial planning issues in a given project, the higher the proposed Project fee. Projects may be general in nature or focused on particular areas of interest or need, depending upon each client's unique circumstances. Advice may be rendered in the areas of cash flow and debt management, risk management, college funding, retirement planning, estate planning, tax planning, asset allocation and investment selection. In providing this type of service, Five Seasons primarily employs fundamental, long-term financial planning and investment strategies.

When providing Financial Planning Project services, Five Seasons first conducts an initial interview and gathers data to assist the client in determining specific needs, goals, objectives and tolerance for risk, if applicable. We then prepare analyses of the client's current financial situation

and possible future scenarios, when appropriate. Next, Five Seasons generates a written summary of the significant observations, assumptions and recommendations for each area in which we were engaged to provide advice, and also presents this analysis verbally to the client. Upon the completion of this presentation, the engagement is concluded. Implementation of the recommendations is at the discretion of the client. Clients may re-engage Five Seasons Financial Planning as needed, including for help with implementation (except as noted above in Item 3). Periodic financial check-ups are recommended and it is the client's responsibility to initiate this review.

Miscellaneous Hourly Advisory Services

In limited circumstances, Five Seasons Financial Planning also offers advisory services on an hourly basis when a project is more open-ended with respect to the time and resources required to complete it. Examples of this type of project include providing expert witness testimony for a law firm or being engaged by an employer to provide investment advice or financial education to its retirement plan participants. In general, then, these hourly services are reserved for companies rather than for individuals and families.

Tailored Relationships

At Five Seasons Financial Planning, advisory services are tailored to the individual needs of clients. Investment Policy Statements, which govern how Wealth Management client accounts are to be invested, are in turn based on the investment objectives, time horizon, investment preferences and constraints, need for income, tax situation, and tolerance for risk unique to each client. During the development of the Investment Policy Statement, the client has the opportunity to impose restrictions on investing in certain securities or types of securities.

Likewise, in Financial Planning Project engagements, the scope of engagement, i.e. the financial issues or concerns to be addressed in the project, is dependent on the client.

In both of these advisory services, financial planning advice provided by Five Seasons is customized and based on each client's financial objectives and circumstances.

Wrap Fee Programs

Five Seasons does not participate in any wrap fee programs.

Fees and Compensation

Description

Wealth Management

As discussed in the “Types of Advisory Services” section above, financial planning services (e.g. retirement planning and projections, tax minimization strategies, insurance needs analyses and reviews, advice on debt management and education funding, etc.), as needed or requested by the client, are included in Wealth Management fees.

The vast majority of Wealth Management client accounts are held by our independent custodian, TD Ameritrade Institutional, and these will be referred to below as “custodial” accounts. By necessity or choice, however, some retirement plan accounts, annuities, and cash value life insurance policies under our management may be custodied elsewhere, and these will be referred to as “held-away” accounts.

“Custodial” Accounts Under Our Management – Custodial accounts under our management will be listed in the client’s Investment Policy Statement. For clients with custodial accounts under our management, the client will be required to provide a written authorization (included as part of TD Ameritrade Institutional’s account applications) permitting our fees to be paid directly from the client’s account(s). Client fees will be billed in arrears, meaning that Five Seasons will invoice the client after the three-month billing period has ended, and fees will be based on the amount of client assets under our management at the end of every quarter. At this time, Five Seasons will send a statement to the client showing the amount of the fee, the amount of client assets on which the fee was based and the method by which the fee was calculated. It will be the client’s responsibility to check the accuracy of the fee calculation; the custodian will not determine whether the fee is properly calculated. The resulting amount disbursed from the client’s account(s) will be included in the periodic account statements sent from the custodian to the client.

Five Seasons Financial Planning applies the following fee schedule for Wealth Management custodial accounts:

Assets Under Management At End of Quarter	Annual Advisory Fee*	Quarterly Equivalent of Annual Advisory Fee
For the First \$250,000	1.00%	0.25%
For the Next \$250,000	0.90%	0.225%
For the Next \$500,000	0.80%	0.20%
For the Next \$1,000,000	0.70%	0.175%
For the Next \$3,000,000	0.60%	0.15%
For Amounts Above \$5,000,000	0.50%	0.125%

*Billed quarterly.

In addition to the fees illustrated in the schedule above, Five Seasons will charge the client a 0.5% annual advisory fee (0.125% quarterly) for managing any custodial account balances allocated to individual equity securities (as differentiated from equity mutual funds). However, it should be noted that the decision as to whether or not individual equity securities will be a part of a given client's account(s) under management will be made by mutual agreement between Five Seasons and the client during the development of the Investment Policy Statement (for more information on the IPS, please refer to the description of Wealth Management services under the "Types of Advisory Services" heading above). Only a small minority of Wealth Management custodial accounts contain individual equity securities.

Any custodial client account balances that are allocated to cash and cash equivalents (e.g. Money Market funds), solely to meet the client's short-term financial obligations and/or the client's need for income (as described in the Investment Policy Statement), will not be subject to fees. In addition, the first quarterly Wealth Management fee will be prorated according to the actual number of days any client accounts are being managed by Five Seasons.

"Held-Away" Accounts Under Our Management – "Held-away" accounts under our management will also be listed in the client's Investment Policy Statement. Some "held-away" custodians offer clients the ability to allow their financial advisors to withdraw advisory fees directly from these "held-away" accounts under our management. Clients without any custodial accounts under our management may take advantage of this facility to pay our fees if it is available. In this case, the client must consent in advance to direct debiting of their investment account(s).

As with Custodial Accounts, client fees will be billed in arrears, meaning that Five Seasons will invoice the client after the three-month billing period has ended, and fees will be based on the amount of client assets under our management at the end of every quarter. At this time, Five Seasons will send a statement to the client showing the amount of the fee, the amount of client assets on which the fee was based and the method by which the fee was calculated. It will be the client's responsibility to check the accuracy of the fee calculation.

For managing "held-away" accounts, Five Seasons will charge the client a flat 0.5% annual advisory fee (0.125% quarterly) based on ending account balance(s).

Wealth Management fees are not negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedules above.

Financial Planning Projects

Fees for Financial Planning Projects are mutually agreed upon in advance by Five Seasons and the client, and are dependent upon: (1) the type and number of financial planning topics to be addressed in the Project, (2) the complexity of the client's financial affairs, e.g. the number of investment accounts and types of assets owned, and (3) the time and effort to be expended by the Advisor in generating and verbally presenting the written financial plan. The minimum Financial Planning Project fee is \$750, and most Project engagements cost less than \$3000.

The financial planning topics to be addressed in the Project, i.e. the so-called "scope of engagement", and the agreed-upon project fee, are detailed in a written Financial Planning Project service agreement. Five Seasons Financial Planning requires a deposit by check for Financial Planning Project engagements in the amount of the lesser of \$500 or ½ of the quoted project fee. The balance of fees due are payable by check immediately after the verbal presentation of the written plan to the client, at which time an invoice will also be presented.

Projects spanning more than three months will be billed quarterly. Fees are not collected for services to be provided more than 6 months in advance. The proposed fee for a given scope of engagement is not negotiable. However, clients may respond to a given fee proposal by reducing the scope of engagement, which will result in a lower proposed fee.

Miscellaneous Hourly Advisory Services

The rate for Hourly Advisory Services, as confined to engagements described above in the “Types of Advisory Services” section, is \$250/hr. and is non-negotiable. Hourly fees are immediately due by check upon delivery of an invoice to the client at the conclusion of the engagement or every 3 months, whichever is sooner.

Other Fees

It is possible that additional finance-related expenses will be incurred by the client. Likely expenses will be: legal fees, tax return preparation fees, consulting fees, commissions on the purchase and sale of securities, custodial fees, trustee fees, banking fees, and wire transfer fees.

In addition, mutual fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. This management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% annually for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Custodians and discount brokerages may charge a transaction fee for the purchase of some mutual funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

The client is responsible for paying these additional expenses directly to whomever provides the client with these additional services. Being a Fee-Only firm, Five Seasons Financial Planning does not receive any compensation, in any form, from any of these other financial service providers.

Please see the section entitled “Brokerage Practices” below for more information.

Termination of Agreement

Wealth Management

A Wealth Management engagement may be terminated at any time by either party's giving to the other party written notice of such termination. At termination and if the client is the terminating party, fees will be calculated on a pro rata basis for the portion of the quarter completed up to the termination date, and collected. The portfolio value at the completion of the prior full billing quarter will be used as the basis for this fee computation.

In the Wealth Management service option, Five Seasons performs a large amount of work for the client at the outset of the engagement (as described in the “Types of Advisory Services” sub-section above). By contrast, client fees are paid in arrears, and typically the Wealth Management fee for the first quarter is a relatively small one since it is prorated (as described in the “Description of Fees” sub-section above).

Because of these factors, if the Wealth Management client is the terminating party, and if the total fees paid before, or due up to, the termination date (including the pro rata termination fees mentioned above), are less than \$2500, the client agrees to pay Five Seasons the difference between \$2500 and the total fees levied until the date of termination. For example, assume a Wealth Management client decides to terminate the agreement, they have paid a total of \$1300 for prior quarters, and owe \$200 for this quarter prorated up to the termination date. In this case, the termination fee is an additional \$1000.

However, Five Seasons will also provide a credit against this termination fee for any fees the Wealth Management client has paid under any other (Financial Planning Project), or no-longer-offered (Hourly Project or Investment Counseling), service option. So to continue the example above, if the same terminating client has also paid Five Seasons \$600 in the past to perform Investment Counseling, the termination fee would only be \$400.

Financial Planning Projects and Hourly Advisory Services

In the case of a Financial Planning Project and Hourly Advisory engagements, either party may terminate the agreement at any time with written notice to the other. If this type of engagement is terminated, all fees due at time of termination will be due and payable by the client immediately. Five Seasons will refund any unearned, prepaid fees within thirty days of written request from the client. Should the client wish to terminate this agreement within 5 business days after signing, no penalty will be assessed and all fees will be refunded promptly.

No agreement may be assigned without client consent.

Past Due Accounts and Termination of Agreement

Five Seasons Financial Planning reserves the right to stop work on any account that is more than 90 days overdue. In addition, Five Seasons reserves the right to terminate any financial planning engagement where a client has, in our judgment, willfully concealed, or has refused to provide, pertinent information about financial situations when necessary and appropriate to providing proper financial advice.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities. Five Seasons Financial Planning does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Five Seasons Financial Planning generally provides investment advice to individuals, families, and trusts. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

Account Minimums

Wealth Management

In offering Wealth Management services, Five Seasons Financial Planning generally requires a minimum dollar value of client investment assets under management of \$250,000. However, this condition may be waived if the client's financial circumstances indicate that that level will be attained in due course. Other exceptions may apply to relatives of existing clients, or of firm principals.

Furthermore, if Five Seasons is being engaged to create and supervise a portfolio of individual equity or fixed-income securities (as opposed to mutual funds, exchange-traded funds, and closed-end funds), we may require a higher minimum account size in order to generate an adequate degree of diversification without incurring excessive transaction costs. In this case, the minimum asset level will be dependent on the proposed types of investments (e.g. individual stocks and fixed-income securities versus mutual and exchange-traded funds) and on the diversity and quantity of client assets not under our management.

Financial Planning Projects

In offering Financial Planning Project services, Five Seasons does not impose a minimum dollar value of client assets or income. However, for the purpose of entering into an investment-related engagement, the Advisor generally

does impose a maximum level of client investible assets of \$250,000 (please refer to the “Types of Advisory Services” section above for the exception).

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, and technical analysis.

The main sources of information include financial websites and e-newsletters, magazines, reviews of corporate activities, research materials prepared by others, corporate rating services, and company press releases.

Five Seasons also employs computerized asset allocation models, stock screening programs and real-time stock pricing, charting and news services.

Investment Strategies

The investment strategies used by Five Seasons depend on the type of engagement, i.e. Wealth Management or Financial Planning Project, the client’s financial circumstances (risk tolerance, need for income, tax situation, other investment assets, etc.), and to some extent, the client’s preferences. Each of these factors is incorporated in the Investment Policy Statement for Wealth Management clients, and in the written plan generated for Financial Planning Project clients.

Each client portfolio is constructed solely for that client, and we do not use model portfolios. However, the primary focus of our investment strategies is to gain diversified, tax-efficient, and cost-effective exposure to the financial markets for our clients. As a result, we tend to favor passively-managed, index and exchange-traded funds as core investments, and then utilize actively-managed mutual and closed-end funds where there are greater opportunities to add value.

For a subset of Wealth Management clients, Five Seasons does manage portfolios of individual stocks based on quantitative screening methods. However, even in these cases, holding periods tend to be measured in years for the sake of minimizing taxes and reducing transaction costs.

Five Seasons does not engage in short sales, margin transactions, or option strategies. Nor do we believe in, or employ, market timing.

Risk of Loss

All investment strategies have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present activities.

Other Financial Industry Activities and Affiliations

Activities

Five Seasons Financial Planning does not participate in any other industry business activities.

Affiliations

Five Seasons does not have arrangements that are material to its advisory business, or its clients, with any related person.

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

Code of Ethics

The employees of Five Seasons Financial Planning have committed to Codes of Ethics that are available for review by clients and prospective clients upon request.

Participation or Interest in Client Transactions

Five Seasons Financial Planning and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Five Seasons *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of Five Seasons Financial Planning is Paul N. Winter. He reviews all employee trades each month. His trades are reviewed by Paul N. Winter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund, exchange-traded fund, and stock trades, these trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Wealth Management

Five Seasons Financial Planning is a Fee-Only organization, and so does not have any affiliation with brokerage firms, insurance companies, or mutual fund families. However, as described in the Wealth Management sub-section

of “Fees and Compensation” above, Five Seasons requires that “custodial” accounts under our management be held on the Institutional side of TD Ameritrade.

TD Ameritrade Institutional (TDA) is one of the three predominant custodial service providers to registered investment advisory firms like Five Seasons Financial Planning. TDA provides the online platform to enable us to view and manage client accounts at an aggregate level and to bunch trades for client accounts. As a physical custodian of client accounts, TD Ameritrade also provides important functions for our clients. These include, but are not limited to, safekeeping of client assets, independent valuation of client investment holdings, generation and delivery of trade confirmations and monthly statements, and tax reporting.

Five Seasons chose TD Ameritrade to serve the firm and its clients based on TDA’s record of integrity and financial responsibility, its financial strength, its policy for best execution of orders at reasonable commission rates, the quality of its client service, its open architecture, and its well-publicized support for the fiduciary standard of care for all consumers of financial advisory services.

Not all advisers require their clients to direct brokerage, and in fact, Five Seasons doesn’t impose this requirement in Financial Planning Project engagements (as discussed below). Because we do require Wealth Management client custodial accounts be held at TD Ameritrade, it is conceivable that clients could pay more in brokerage commissions than if clients directed brokerage.

However, it is important to note that Five Seasons, being Fee-Only, receives none of the brokerage commissions generated at TD Ameritrade. Moreover, because we are paid as a percentage of client account balances under management, it is in our best interests, as well as in those of our clients, to minimize the brokerage commissions paid by our clients to TDA.

Finally, Five Seasons may benefit indirectly from electronic delivery of client information, electronic trading platforms, and other services provided by custodians for the benefit of clients. We may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions. Five Seasons does not consider these benefits in its selection of brokerage firms, and does not receive client referrals from brokerage firms.

Financial Planning Projects

In the course of providing investment advice in Financial Planning Project engagements, Five Seasons may recommend discount brokerage firms, mutual fund families, and trust companies (qualified custodians) where clients may implement the investment recommendations themselves. Specific

custodian recommendations are made to clients based on their need for such services.

Five Seasons recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service. Five Seasons does not receive fees, commissions, or indirect benefit, from any of these arrangements, and clients are free to direct brokerage themselves.

Best Execution

Five Seasons Financial Planning reviews the execution of trades at each custodian annually. The review is documented in the Five Seasons *Compliance Manual*. Trading fees charged by the custodians are also reviewed on an annual basis. Five Seasons does not receive any portion of the trading fees.

Soft Dollars

Five Seasons does not receive soft dollar benefits from the custodians to whom we recommend clients.

Order Aggregation

Five Seasons does not direct brokerage for specific client transactions except in individual municipal bonds, for which we select the broker-dealer with the best pricing on each individual trade.

Trades in mutual funds do not garner any client benefit. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades. Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Five Seasons Financial Planning provides different account reviews depending on the type of advisory service being provided to the client:

Wealth Management

For Wealth Management clients, Five Seasons provides continuous supervision of investment accounts under management. Aside from ongoing investment selection, this may include dynamically rebalancing client portfolios, employing tax management strategies, and utilizing tactical asset allocation, if appropriate. As part of this process, we offer annual account review meetings for the client, generate quarterly position statements and semiannual performance reports, and are available for impromptu discussions

about financial market developments and how they impact the client's accounts.

Financial Planning Projects

For Financial Planning Project clients, Five Seasons may perform a one-time analysis or critique of client accounts for a fixed fee. In this type of service, the engagement terminates upon the delivery of the written plan to the client. No ongoing or automatic reviews are provided by Five Seasons. Periodic financial check-ups and portfolio reviews are recommended, and it is the client's responsibility to initiate these reviews.

Under both of the above service options, clients will receive account statements directly from mutual fund companies and/or brokerage companies in which they hold investments. These statements are typically provided on a monthly or quarterly basis, and as transactions occur.

Recommendations, advice, supervision and primary client contact are provided by Paul N. Winter, President of Five Seasons Financial Planning LLC.

Client Referrals and Other Compensation

Incoming Referrals

Five Seasons Financial Planning has been fortunate to receive many client referrals over the years. The referrals have come from current and former clients, personal friends and contacts, and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Five Seasons Financial Planning does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

All client assets are held at qualified custodians for safekeeping. In the process of opening Wealth Management client accounts at TD Ameritrade Institutional (TDA), clients grant Five Seasons the ability to request TDA to withdraw fees from accounts under management at the end of every quarter.

As described in the "Fees and Compensation" section above, Five Seasons sends a statement to the client showing the amount of the fee, the amount of client assets on which the fee was based and the method by which the fee was calculated. The resulting amount disbursed from the client's account(s)

is also included in the periodic account statement sent from TDA to the client. Because of this arrangement, while not having physical custody of client assets or securities, Five Seasons is deemed to have custody.

Account Statements

Custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the position statements and performance reports provided by Five Seasons Financial Planning.

Investment Discretion

Discretionary Authority for Trading

Under the Wealth Management service option, Five Seasons Financial Planning accepts discretionary authority to manage investment accounts on behalf of clients. Five Seasons has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved.

However, if discretionary authority or a limited power of attorney has not been given, Five Seasons consults with the client prior to each trade to obtain concurrence. This circumstance will arise under the Financial Planning Project service option, if and when the client retains Five Seasons to help in implementing our investment recommendations.

Limited Power of Attorney

Clients must sign a limited power of attorney before Five Seasons is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application for our main custodian. For accounts not held with our main custodian, clients may sign a separate limited power of attorney document giving discretionary authority to Five Seasons.

Voting Client Securities

Proxy Votes

Five Seasons Financial Planning will not accept authority from Wealth Management clients to vote proxies on their securities. Clients are expected to vote their own proxies. Proxies will be delivered to clients by the custodian

holding the related securities, i.e. TD Ameritrade Institutional in the case of securities held in “custodial” accounts under our management.

However, when assistance on voting proxies is requested, Five Seasons may agree to provide recommendations to the client. In that case, if a conflict of interest exists, it will be disclosed to the client.

Financial Information

Financial Condition

Five Seasons Financial Planning does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Five Seasons does not serve as a physical custodian of client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

Requirements for State-Registered Advisers

Principal Executive Officers

The sole principal executive officer and management person at Five Seasons Financial Planning LLC is Paul N. Winter, MBA, CFA, CFP®. Please refer to the Brochure Supplement below (Part 2B of Form ADV) for his formal education and business background.

Activities

Paul N. Winter does not participate in any other industry business activities.

Affiliations

Paul N. Winter does not have arrangements that are material to its advisory business, or its clients, with any related person.

Business Continuity Plan

General

Five Seasons Financial Planning has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Information Security Program

Privacy Notice

Five Seasons Financial Planning is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and State securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and State securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

**FIVE SEASONS FINANCIAL PLANNING LLC
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SLC, UT 84124
Phone: (801) 272-0902
Fax: (801) 439-0000
WWW.FIVESEASONSFINANCIALPLANNING.COM
PWINTER@FIVESEASONSFP.COM**

This brochure supplement provides information about Paul N. Winter, MBA, CFA, CFP® that supplements the Five Seasons Financial Planning brochure. You should have received a copy of that brochure. Please contact Paul N. Winter, President, if you did not receive Five Seasons's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul N. Winter is available on the SEC's website at www.adviserinfo.sec.gov.

FEBRUARY 24, 2021

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner™(CFP®): Certified Financial Planners™ are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- 30 hours of continuing education every 2-year cycle.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor Statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

NAPFA - Registered Financial Advisor: NAPFA - Registered Financial Advisor is the top level of membership in the National Association of Personal Financial Advisors (NAPFA), the preeminent association of Fee-Only financial advisors. Requirements:

- Agree to adhere to NAPFA's definition of a Fee-Only Financial Planner – one who is compensated solely by the client with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of a financial product – as ensured through submission of the advisor's Form ADV
- Agree to adhere to and sign NAPFA's Fiduciary Oath.

- Agree to offer clients integrated advice on the full range of personal financial planning topics – income tax, financial position and cash flow, retirement preparation, estate planning, investments, and risk management.
- Attainment of either the CFP® certification or the CPA/PFS designation.
- Peer review of a comprehensive financial plan.
- 60 hours of continuing education every 2-year cycle.
- 36 months of experience being primarily engaged in the provision of comprehensive financial planning services
- Hold a bachelor's degree from an accredited institution

Year of Birth: 1962

Education:

- 1986-1988 **COLUMBIA BUSINESS SCHOOL**, NYC, NY
MBA - Finance/Money and Financial Markets
- 1981-1984 **MCGILL UNIVERSITY**, Montreal, Quebec
Bachelor of Commerce - Management Information
Systems/Accounting

Business Experience:

2004-2021 **FIVE SEASONS FINANCIAL PLANNING**, SLC, UT

President – Provides Fee-Only Wealth Management, and
Financial Planning Services.

1998-2003 **SELF-EMPLOYED**, Salt Lake City, UT

Trader - Day-traded S&P 500 Index futures. Designed, programmed and
back-tested trading systems. Created and managed two global, multi-cap
stock portfolios based on proprietary screens and targets.

1995-1998 **YAMAICHI AMERICA INTL**, New York, NY

Vice President, Mortgage Trading - Traded Treasury and Mortgage-
backed Bonds for the firm's account.

1993-1995 **UBS SECURITIES**, New York, NY

First Vice President, Mortgages - Traded 15-year and Balloon Mortgage-backed Bonds with Institutional Clients and for the firm's accounts.

1988-1993 **CS First Boston**, New York, NY

Vice President, Mortgage Trading – Traded a variety of Mortgage- and Asset-backed Bonds with Institutional Clients and for the firm's accounts.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Paul N. Winter's contact information:
(801) 272-0902
PWINTER@FIVESEASONSFP.COM

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None