

Livingston Financial Planning, Inc.

Registered Investment Advisor

Livingston Financial Planning, Inc.
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Form ADV Part 2 Advisory Brochure February 22, 2024

This brochure provides clients and prospective clients with information about Livingston Financial Planning, Inc. and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client.

Questions relative to the firm, its services, or this Form ADV Part 2 may be made to the attention of Mr. Livingston at (850) 267-1068. Additional information about the firm, other advisory firms, or associated investment advisor representatives is available on the Internet at www.adviserinfo.sec.gov.

The contents of this brochure have not been approved or verified by the Securities and Exchange Commission (SEC) or any other state or federal authority. While the firm is an investment advisor registered with the States of Florida and Georgia, registration in itself does not imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

The firm has amended its Form ADV Part 2 brochure from the previous version dated June 1, 2023, due to an update in reportable assets under management as of its most recent year-end. (Item 4).

Effective July 1, 2023, the firm has entered into a solicitor agreement with FamilyVest. We will continue to manage client investment accounts. (Item 4)

The firm is no longer a member of the Garrett Planning Network (Item 12)

As with all firm documents, clients and prospective clients are encouraged to review this brochure and ask questions at any time before or throughout the engagement.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: www.adviserinfo.sec.gov, or you may contact our firm at (850) 267-1068.

Important Information

Throughout this document, Livingston Financial Planning, Inc. shall also be referred to as the "firm," "our," "we" or "us." The client or prospective client may also be referred to as "you," "your," etc., and refers to a client engagement involving a single *person* as well as two or more *persons*. The terms "advisor" and "adviser" are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

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Item 4 - Advisory Business

Our firm holds itself to a *fiduciary standard*, which means Livingston Financial Planning, Inc. and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of its clients.

Livingston Financial Planning, Inc. is a Florida-domiciled registered investment advisor that provides fee-only financial planning and consultation as well as investment management services. In addition to our registration as an investment advisor within Florida (2003) and Georgia (2006), both our firm and its associates may register or meet certain exemptions to registration in other states in which we conduct business. Mr. Livingston is the firm's President, designated principal (supervisor), and majority shareholder of the firm. Additional information about Mr. Livingston may be found in the accompanying brochure supplement.

Client Assets Under Management

As of December 31, 2023, our firm had approximately 7.9 million dollars of client assets under management through non-discretionary account agreements (defined in Item 16).

In addition to assets under management, in 2023, our firm provided advice on over \$30M in client assets. These assets range from self-directed accounts at TD Ameritrade, Fidelity, Vanguard, and Schwab to traditional full-service brokers like Merrill Lynch and Wells Fargo. Also included are qualified retirement plans (401K, 457, 401A) and assets held at commercial banks.

Wrap Fees

Our firm does not serve as a sponsor or portfolio manager for a wrap-fee program.

Introductory Review

Before entering a written agreement, we will provide you with our Form ADV Part 2 brochure, which incorporates our Privacy Statement and confidential questionnaire.

Should you wish to engage our firm, we must enter into a written agreement, with further discussion and analysis conducted to determine your financial needs, goals, holdings, etc.

Our advice and portfolio planning will be based upon the information you or your legal agent provide us and incorporate your financial situation at the time the plan is presented. In performing our services, we may but are not required to verify any information received from you or your legal representative.

Financial Planning and Consultation Services

We provide financial planning services that may be either broad-based or more narrowly focused, depending on your needs and wishes. Our advice includes cash flow and debt management, risk management, asset protection, college funding, retirement and estate planning, tax planning strategies, and other specific guidance you provide. Such services typically involve providing a range of advice regarding the management of your financial resources based on the analysis of your needs.

A consultation involving investments may include discussion on various types of investment vehicles or strategies, developing a personal investment policy statement (see *Investment Management Services*) when you have requested one, current or proposed portfolio allocations, as well as assisting in establishing an investment account at your selected broker/dealer or custodian.

Our engagements involving financial planning or consultation services generally conclude upon delivery of our advice or your plan. Future periodic reviews are recommended, and you are responsible for initiating these meetings. Engagements involving financial planning or services do not exceed one calendar year from the date of the agreement's execution.

Hourly Planning Engagements

We meet with clients for limited-scope engagements where we address a specific area of concern with a two-hour minimum. We euphemistically call these engagements can "mini-plans." Usually, they are better suited for clients with modest means or a specific question, cash-flow management, basic asset allocation, or a limited retirement projection. They would not include a detailed portfolio analysis or in-depth retirement planning projection. With limited-scope financial projects, you should understand certain areas of your finances may not be fully addressed. These plans include up to two hours "face to face" and have a \$700 minimum for new clients.

We also offer detailed, comprehensive financial planning and investment advice. The fee depends on the project's complexity.

Workshop Presentations

We may provide educational workshops on an "as announced" basis for groups desiring general advice on investments and personal finance. Topics may include issues related to wealth management, financial planning, retirement strategies, or various other economic and investment topics.

Our workshops are educational in nature and do not involve the sale of any investment products. Information presented will not be based on one person's need, nor do we provide individualized investment advice to attendees during general sessions.

Investment Management Services

If we are engaged in investment management services, we will design a customized portfolio deemed appropriate for our client's objectives, time horizon, and tolerance for risk. Whenever practical, we will assist in preparing an investment policy statement (IPS), or similar document, reflecting a client's investment objectives, time horizon, risk tolerance, as well as policy or investment constraints. The IPS will be specific enough to provide ongoing guidance while allowing flexibility to respond to changing market conditions. Since the IPS will largely be a product of information and data provided by a client, they will be responsible for the review and final approval of the statement.

Each portfolio is customized based on our client's needs. We generally employ Modern Portfolio Theory as part of our investment strategy, described in detail in Item 8 of this brochure. Existing positions within an account containing various holdings will be evaluated and maintained when appropriate.

When required under the engagement agreement, we will provide regular and continuous monitoring of an account, which may include rebalancing portfolios to maintain an optimal allocation while minimizing tax exposures and transactional costs.

Firm Services

Our firm does not provide accounting or legal services. With your consent, we may work with other professional advisors (accountant, attorney, etc.) to assist with coordinating and implementing agreed-upon strategies. You should be aware that these other professional advisors may bill you separately for their services, which will be in addition to our firm's fees.

Our clients retain absolute discretion over all implementation decisions and are free to accept or reject any recommendation we make. It is also each client's responsibility to promptly notify our firm if there is any change in their financial situation or investment objectives to evaluate or revise our previous recommendations.

We use our best judgment and good faith effort in rendering services to our clients. Our firm cannot warrant or guarantee any particular level of account performance or that an account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to a client, their heirs, or assignees for any loss an account may suffer because of any investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our firm's adherence to a client or their legal agent's direction; or any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith. Therefore, nothing in this document shall constitute a waiver of any client's rights under federal and state securities laws.

Item 5 - Fees and Compensation

Fee Structure¹

Our firm's services may be provided on an hourly or retainer fee basis. Our hourly billing rate is \$250 per hour. We require a \$750 minimum for hourly engagements. Clients will be responsible for billable hours incurred by the firm.

Clients desiring an ongoing advisory relationship may choose our retainer model or have their assets managed at our current hourly rate. Retainer fees are determined on a case-by-case basis based on the scope and complexity of the engagement.

Our workshop presentation fees are generally *pro bono*. Should we impose a fee for an educational workshop, the cost will be published in our announcement or invitation or may be paid by the presenting sponsor. Fees for these events are typically a fixed amount based on our current hourly rate and paid at the time of the presentation.

¹ The firm reserves the right (but is not obligated) to assess a lower fee to those clients who had engaged the firm prior to the date of this document as well as to our associates' and related persons' accounts.

Services we will provide under any engagement and the anticipated fee range will be detailed in each written agreement. Fees for our services may be negotiable at the discretion of our firm principal.

We may require an initial deposit of one-half the uppermost estimated engagement fee or \$750, whichever is less, to initiate the project. Any engagement fees or project balances are due and payable upon delivery of your plan or our advice.

Potential Additional Fees

The mutual funds we recommend will have no sales commission paid to our firm. Also, the firm never receives 12b-1 fees or “trailer” fees from a mutual fund company. Mutual funds, exchange-traded funds (ETFs), individual bonds, closed-end funds may have minimal transaction charges.

Certain insurance products may have a sales charge; however, neither the firm nor its associates will be paid a commission on the purchase.

Any transactional or custodial fees assessed by a client’s broker/dealer or custodian, including individual retirement account or qualified retirement plan account termination fees, are borne by the client/account holder. These fees are generally found in the selected provider's current, separate fee schedule.

Fees paid to Livingston Financial Planning by the client for its services are separate and distinct from any charge the client may pay for mutual funds, ETFs, individual bonds, closed-end funds, or similar investments. Annual costs charged are detailed in prospectuses. Clients are encouraged to read and consider these costs before investing.

Further information about our fees in relation to our operational practices is noted in Items 12 of this document.

Termination of Services

Either our firm or a client may terminate an engagement agreement at any time. This is typically done in writing. Should a client verbally notify our firm of the termination and, if in two business days following this verbal notification we have not received written notice, we will make our own written notice in our records and will send our own termination notice to the client as a substitute.

A client may terminate an agreement with the firm without penalty or charge within five business days after signing the engagement agreement. Retainer clients will be responsible for a pro-rata portion of their fee. A prorated portion of any prepaid, unearned fees will be promptly returned. Upon receipt of a client's termination notice, we will not be responsible for future allocations, transactions, etc.

Item 6 - Performance-Based Fees and Side-By-Side Management

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as “performance-based fees.” We do not use a performance-based fee structure because of the potential conflict of interest this type may pose. Performance-based compensation may create an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client.

Side-by-side management refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement and the conflict of interest it may pose is also not applicable to our firm's practices.

Item 7 - Types of Clients

While our current client-base is comprised of individual and high net worth investors, we are available to assist trusts, estates, and charitable organizations, and businesses of various scale.

Our ability to provide our service and advice depends on access to critical information. Accordingly, you are expected to provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to the source of funds, income levels, your (or your legal agent's) authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our financial planning or investment strategy for you and your account.

You must keep us updated on significant changes that may call for an update on your financial and investment plans. Events such as job changes, retirement, marriage or divorce, or purchasing or selling a home can tremendously impact your circumstances and needs. If we are aware of such events, we can adjust your plan or update advice to keep you on track toward your goals.

We do not require minimum income levels or minimum levels of assets for our financial planning and investment consultation services. We reserve the right to waive or reduce specific fees based on unique individual circumstances, special arrangements, pre-existing relationships, or as otherwise may be determined by a firm principal. We also reserve the right to decline services to prospective clients for any reason.

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

Method of Analysis

If we are engaged to provide investment consulting or investment management services, we will first evaluate several factors, including your risk tolerance, capacity, and need to take a given level of risk. We base our risk tolerance on discussions with each client. We base our investment research on the following: financial publications, investment analysis, and reporting software; inspections of corporate activities; research materials from outside sources; corporate rating services; annual reports, prospectuses, and other regulatory filings; company press releases.

We make asset allocation and investment policy decisions based on these and other factors. We will then discuss with you how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

Investment Strategies

The firm employs a long-term, buy, and hold strategy with portfolio rebalancing on a regular (quarterly, biannual, or yearly) basis. Asset allocation determines an investor's return, not market timing or stock pricing. A portfolio with more risk will have a higher potential expected return than a portfolio with less risk. We aim for a portfolio allocation that potentially produces the highest possible return for a given level of risk. If you are looking for a stock picker or a portfolio manager who will over-weight a particular

asset class for short-term gains, we are not the firm for you. Besides, that type of strategy does not work over the long term.

The firm believes the most effective way to reach your financial goals is to invest in a diversified portfolio of low-cost index funds, exchange-traded funds, or passively managed mutual funds, along with investment-grade bonds and certificates of deposit. Investors are best served with an asset allocation strategy appropriate for their risk tolerance. Investment plans don't fail; instead, investors fail. Investors either take too much risk when returns are high or abandon the plan when markets fall.

While we do not recommend individual common stocks, we will evaluate existing positions and recommend that these positions remain when deemed appropriate. In certain circumstances, we may recommend individual bonds (municipal, government, or corporate), commercial paper, certificates of deposit, and real estate or oil and gas limited partnerships. Precious metals, currency, timber, and real estate investment trusts (REITs) may be held within mutual funds or individually owned. We also recommend direct US Treasury purchases at treasury.gov.

We rebalance portfolios to maintain appropriate allocation while evaluating tax liability and limiting trading costs. We build portfolios on investment options with low annual costs, as determined by the annual expense ratio.

The firm recognizes the limitations of modern portfolio theory, such as some markets not being as efficient (emerging markets, for instance) as others and pricing anomalies existing in certain cases. However, even with these imperfections the firm believes market prices are determined in an efficient manner, thus the bulk of your portfolio should be invested in passively-managed instruments.

Individuals may be able to outperform benchmarks in the short term but not consistently when adjusted for risk over the long term.

Risk of Loss

While we believe our strategies and investment recommendation are designed to potentially produce the highest possible return for a given level of risk, we cannot guarantee that an investment objective or planning goal will be achieved.

Some investment decisions may result in loss, including potential loss of the original principal invested. Each client must be able to bear the various risks involved in the investment of account assets, which may include market, currency, interest rate, liquidity, and operational or political risk, among others. When our research and analyses are based upon commercially available software, rating services, general market, and financial information, or due diligence reviews, we are relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. We make a reasonable effort to determine the accuracy of the information received, but we cannot predict events, actions taken or not taken, or the validity of all information researched or provided, which may or may not affect the advice to a client or account.

When employing passive, efficient markets theory (such as that associated with Modern Portfolio Theory), you will need to consider the potential risk that your broader allocation may generate lower-than-expected returns than that from a specific asset and that the return on each type of asset is a deviation from the average return from the asset class. We believe this variance from the "expected

return" is generally low under normal market conditions if the portfolio is made up of diverse, low, or non-correlated assets.

While many index funds and ETFs are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are certain asset classes or holding periods within a fund or ETF that may not benefit. Shorter holding periods or certain commodities and currencies (potentially within the fund/ETF) may be considered nonqualified, therefore an investment's QDI will be considered if tax efficiency is an important aspect of the portfolio.

Item 9 - Disciplinary Information

Item 10 - Other Financial Industry Activities and Affiliations

Our policies require our firm and its associates to conduct business activities that avoid actual or potential conflicts of interest between the firm, its employees, and clients or that may be contrary to law.

We disclose to each client any conflicts of interest before and during the engagement that might reasonably compromise our impartiality or independence.

Our firm and its associates are not affiliated with a bank, Financial Industry Regulatory Authority (FINRA), or National Futures Association (NFA) member firm. Neither our firm nor a member of its management is, or has a material relationship with any of the following types of entities:

- municipal securities dealer, or government securities dealer or broker;
- another registered investment advisor, to include financial planners, municipal advisors, or third-party investment managers;
- bank, credit union, or thrift institution;
- lawyer or law firm;
- insurance company or agency;
- accountant or accounting firm;
- pension consultant;
- real estate broker or dealer;
- sponsor or syndicator of limited partnerships;
- trust company; or
- Issuer of a marketable security, including an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

Our firm may provide referrals to various professionals, such as an accountant or attorney, upon a client's request and when appropriate. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees charged by these other entities for their services are entirely separate from advisory fees charged by our advisory firm.

Mr. Livingston is a member of the Certified Financial Planner Board of Standards, Inc., which requires in addition to an annual membership fee, 30 continuing education hours every two years, three years of industry experience, and successfully completing the intensive CFP® exam.

Investment advisor representatives of the firm may hold individual membership or serve on boards or committees of professional industry associations such as NAPFA or the CFP®. Generally, participation in any of these entities requires paying membership fees, adherence to ethical guidelines, and meeting experiential and educational requirements.

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

Code of Ethics

The firm has adopted a Code of Ethics that sets forth the policies of ethical conduct for all personnel and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility for acting in an ethical and professionally responsible manner in all professional services and activities. The firm's policies include prohibitions against insider trading, circulation of rumors, and certain political contribution activities, among others. All material conflicts of interest are disclosed to clients before and throughout an engagement that will or may reasonably compromise the firm's impartiality or independence.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Livingston Financial Planning will provide of a copy of its Code of Ethics to all clients and prospective clients upon request.

Firm personnel who are CERTIFIED FINANCIAL PLANNER™ Practitioners must also adhere to the Certified Financial Planner Board of Standards, Inc.'s Code of Ethics. These principles include:

Principle 1 – Integrity

An advisor will provide professional services with integrity. Integrity demands honesty and candor, which must not be subordinated to personal gain and advantage. Clients place advisors in positions of trust; the ultimate source of that trust is the advisor's integrity. Allowance can be made for innocent errors and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.

Principle 2 – Objectivity

An advisor will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which an advisor functions, an advisor should protect the integrity of their work, maintain objectivity, and avoid subordination of their judgment.

Principle 3 – Competence

Advisors will maintain the necessary knowledge and skills to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill and applying that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge, and when consultation with other professionals is appropriate or referral to other professionals necessary. Advisors make a continuing commitment to learning and professional improvement.

Principle 4 – Fairness

Advisors will be fair and reasonable in all professional relationships. Fairness requires impartiality, intellectual honesty, and disclosure of material conflict(s) of interest. It involves subordination of one's feelings, prejudices, and desires to balance conflicting interests properly. Fairness is treating others in the same fashion that you would want to be treated, and it is an essential trait of any professional.

Principle 5 – Confidentiality

Advisors will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

Principle 6 – Professionalism

Advisors will act in a manner that demonstrates exemplary professional conduct. Professionalism requires dignity and courtesy to all who use their services, fellow professionals, and those in related professions. Advisors cooperate with fellow advisors to enhance and maintain the profession's public image and improve the quality of services.

Principle 7 – Diligence

Advisors will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

The firm and its investment advisor representatives also adhere to the ***Fiduciary Oath*** developed by NAPFA which states:

The advisor shall exercise his/her best efforts to act in good faith and in the client's best interests.

The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product.

The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

*Following the NAPFA **Fiduciary Oath** means I shall:*

- *Always act in good faith and with candor*
- *Be proactive in disclosing any conflicts of interest that may impact a client*
- *Not accept any referral fees or compensation contingent upon the purchase or sale of a financial product.*

Privacy Policy

We respect the privacy of all our clients and prospective clients; both past and present. We recognize that you have entrusted us with non-public personal information and it is important to us that all employees and clients of our firm know our policy concerning what we do with that information.

We collect personal information about our clients from the following sources:

- Information our clients provide to us to complete their financial plan or investment recommendation;
- Information our clients provide to us in agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;
- Information our clients provide to us orally; and
- Information we may receive from service providers, such as custodians, about client transactions.

We do not disclose non-public personal information about our clients to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our clients have specifically authorized us to do so in writing;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within our firm, we restrict access to client information to staff that need to know that information. All personnel and our service providers understand that everything handled in our office is confidential and they are instructed to not discuss client information or situation with someone else unless they are specifically authorized in writing by the client to do so. This includes, for example, providing information about a spouse's IRA account; children about parents' accounts, etc.

To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect the privacy of client information. We engage a cyber protection specialist to review our safeguards twice yearly.

We will notify you annually of our privacy policy and at any time, in advance, if our policy is expected to change.

Participation or Interest in Client Transactions

Neither Livingston Financial Planning nor any related person of the firm is authorized to recommend to a client or effect a transaction for a client involving any security in which the firm or a related person has a material financial interest, such as in the capacity of an underwriter, advisor to the issuer, etc.

Our employees are prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

As noted in Item 4 of this disclosure, our firm provides financial planning and consultation in addition to investment management services to our clients on a fee-only basis. Due to our firm offering all of these services, a potential conflict of interest may exist. Therefore, a client is under no obligation to act upon our firm's recommendations. If a client elects to act on our recommendations, they are not obligated to effect the transaction through our firm.

Personal Trading

The firm trades for its account and may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. At no time, however, will our firm or any related party receive preferential treatment over our clients.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (e.g. trading ahead of client order, etc.), our policy may require that we restrict or prohibit transactions in specific reportable securities transactions. Exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Item 12 - Brokerage Practices

Livingston Financial Planning does not maintain custody of client accounts (see Item 15). Client's assets must be maintained in an account at a "qualified custodian" (generally a broker/dealer, bank or trust company) that is frequently assessed for its capabilities to serve as a custodian by their respective industry regulatory authority. Our firm is not a custodian, nor does it have an affiliate who is a custodian.

When engaged to provide investment management services, the firm will typically recommend clients use the institutional services division of Shareholders Services Group, Inc. (SSG), which ultimately conducts transactions and asset custody through Pershing, LLC – a BNY Mellon Company ("Pershing"). Both SSG and Pershing are FINRA and SIPC members,² and are independent SEC-registered broker/dealers. Our firm is independently owned and operated and is not legally affiliated with SSG or Pershing, or any other provider we may recommend.

While our firm recommends that a client use SSG as their service provider, the client will decide whether to do so, and they will open their account with SSG by entering into an account agreement with SSG. Our firm does not technically open the account for the client, although we assist the client in doing so. If

² Livingston Financial Planning is not, nor required to be, a FINRA or Securities Investor Protection Corporation (SIPC) member. You may learn more about the SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

a client does not wish to place their assets with SSG or Pershing, LLC through SSG, then our firm potentially may not be able to manage their account under certain types of its investment management services engagement.

SSG offer independent investment advisors various services which include custody of securities, trade execution, clearance and settlement of transactions. Our firm may receive certain benefits from SSG through participation in its independent advisor support program, some of which may not be made available to a "retail investor." These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by SSG may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" (sometimes referred to as "soft dollars") under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at our preferred custodian. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than the client's interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select.

Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and in comparison to industry peers.

Best Execution

Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier section and in Item 14. Our firm recognizes its obligation in seeking "best execution" for its clients, however, the determinative factor is not always the lowest possible cost but whether the selected service provider's transactions represent the best "qualitative" execution while taking into consideration the full range of services provided. Therefore, our firm will seek services

involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. Our firm has determined that having its trades executed through SSG/Pershing is consistent with its duty to seek "best execution" for client trades. The firm periodically reviews its policies regarding recommending service providers to its clients in light of the firm's duty to seek "best execution."

Directed Brokerage

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. Our firm does not direct which executing broker should be selected for client account trades; whether that is an affiliate of our custodian or another broker of that custodian's choice. As a result an account holder may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend our preferred custodian, and the custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in this section. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades; we do not receive interest on our client accounts' cash balances.

A client may direct the firm (in writing) to use another particular broker/dealer to execute some or all transactions for their account. In these circumstances, the client will be responsible for negotiating, in advance, the terms and/or arrangements for their account with their selected broker/dealer. Our firm will be limited in its ability to execute trades on the client's behalf and may be required to do these on their own. The firm will not be obligated to seek better execution services or prices from these other broker/dealers, or be able to aggregate client transactions, should the firm choose to do so, for execution through other custodians with orders for other accounts managed by our firm. As a result, a client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices, on transactions for their account than would otherwise be the case. Further, pursuant to the firm's obligation of best execution, Livingston Financial Planning may decline a request to direct brokerage if any directed brokerage arrangement would result in additional operational difficulties or risk to the firm.

Aggregating Securities Transactions for Client Accounts

Our firm does not serve accounts on a discretionary basis; therefore, aggregating ("batching") trades on behalf of client accounts will not be conducted. Since your transactions are completed independently you may potentially pay more for your transaction than those accounts where trades have been aggregated.

Trade Errors

The firm corrects its trade errors through an account maintained by our custodian, and the firm may be responsible for trading error losses that occur within a client account. Should there be a gain following the correction of a trading error, the firm will typically credit the client's account.

Client Referrals from Custodians

We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian.

Item 13 - Review of Accounts

Types of Reviews

Periodic financial "check-ups" or portfolio reviews are recommended for our financial planning and investment consultation clients, and it is our client's responsibility to initiate these reviews. Due to the incidental nature of these services, a client may be required to conduct these reviews under a new or amended engagement agreement.

Investment management accounts are reviewed quarterly or more frequently by Mr. Livingston.

Additional reviews may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector.

Accounts may also be reviewed when considered for an additional holding or an increase in a current position. Account cash levels above that deemed appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Reports and Frequency

If you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians, or brokerage companies where your investments are held. Our firm urges you to review these statements for accuracy and clarity carefully, and to ask questions when something is not clear.

Livingston Financial Planning may provide portfolio reports if it is engaged to provide periodic asset allocation or investment advice. However, we do not provide ongoing performance reporting under our financial planning or investment consultation services engagements.

For investment management services accounts, we may provide annual or quarterly portfolio statements and position performance summary reports, and annual realized gains/loss reports for taxable accounts. Depending on their specific requirements, some clients may receive additional reports, including internal rate of return reports.

Item 14 - Client Referrals and Other Compensation

Please refer to Item 12 for information involving our preferred custodian and the conflicts of interest that may occur due to that operational relationship.

Effective July 1, 2023, Mr. Livingston will be solicitor for FamilyVest, an investment adviser registered in Florida, Texas and Louisiana. For the first 12 months his fee will be 30%, then 20% for the following 12 months, then 10% for the next 12 months.

We do not engage in solicitation activities involving unregistered persons. Mr. Livingston is a member of the Certified Financial Planner Board of Standards. This organization is, nor believed required to be, registered financial industry participants. Membership in organizations such as these generally requires meeting educational and experiential requirements, payment of membership fees and adherence to ethical standards of conduct.

A benefit this entity may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for participant firms or individual financial planners within a selected state or region. These passive websites may allow interested persons to contact a firm or planner via electronic mail, telephone number, or other contact information to interview the participating firm or planner. Members of the public may also choose to telephone association staff to inquire about a firm or individual planner within their area and would receive the same or similar information. A portion of our membership fees may be used to list our name in some or all of these entities' websites (or other listings). The noted association does not actively market prospective clients locating our firm or Mr. Livingston via these methods. Clients who find us this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Item 15 - Custody

Client funds and securities will be maintained by unaffiliated, qualified custodians (such as SSG/Pershing), banks, broker-dealers, mutual fund companies, or transfer agents, not with or by Livingston Financial Planning or associates. Neither the firm nor any associate is registered with or supervised by any custodian.

- Restricts the firm or an associate from serving as trustee or having a general power of attorney over a client account;
- Prohibits any associate from having the authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have "constructive custody" of your assets since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining your account assets via your prior written approval, and following the delivery of our written notice;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

Our clients are provided transaction confirmations and summary account statements sent directly from their selected service provider, not through our firm. Typically, these statements are provided monthly or quarterly, or as transactions occur. Our clients are reminded to inform the firm if they do not receive these statements in a timely fashion. Client accounts that elect to receive electronic statements from the selected service provider must ensure a current electronic mail address is listed with that service provider.

Item 16 - Investment Discretion

We provide investment management services to our clients via a non-discretionary account agreement. Therefore, before we are able to implement an investment decision on behalf of an account, such as a purchase or sale of a security, our client must grant us the authority to do so. This includes any periodic

rebalancing within an account. Therefore, an investment management services client must keep our firm apprised of current contact information to efficiently effect transaction instructions.

You will be required to execute our firm's client services agreement describing our limited account authority and the custodian of record's account opening document, including their limited power of attorney form or clause. Note that your custodian will specifically limit our firm's authority within your account to the placement of trade orders and the request for the deduction of our advisory fees.

By definition and absent a client's written instruction to the contrary, non-discretionary account transactions do not involve trade execution price or time. Further, all account restrictions, limitations, and rescissions will be made in writing by the client and approved in writing by a firm principal.

Item 17 - Voting Client Securities

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on your behalf, nor do we offer guidance on how to vote proxies. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation, or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will only answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other legal matters or events pertaining to your holdings. You should consider contacting the issuer or legal counsel with specific questions concerning a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Our advisory firm will not take physical custody of your assets, nor do we have discretionary authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., your custodian of record), per your prior written agreement, and following your receipt of our firm's written notice (termed "constructive custody").

Engagements with our firm do not require that we collect fees from you of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page. Per Item 10 of this brochure, neither the firm nor a member of its management has a material relationship with the issuer of a security.

Form ADV Part 2B – Brochure Supplement

This brochure provides information about Mr. Livingston which supplements the Livingston Financial Planning, Inc. firm brochure referenced in the preceding pages. If you have any questions about the contents of this supplement, please contact Mr. Livingston by telephone at (850) 267-1068. Additional information about Mr. Livingston and Livingston Financial Planning, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1 - Firm Information

Livingston Financial Planning, Inc.
2050 West County Road 30A/M1-Unit 230
Santa Rosa Beach, FL 32459

Tel: (850) 267-1068
Fax: (866) 889-0480
www.livingstonfinancial.net

*Livingston Financial Planning, Inc.
Form ADV Part 2 – 20240206*

Item 2 - Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

President/Majority Shareholder/Firm Principal/Financial Planner/Investment Advisor Representative

George ("Buz") Mayo Livingston III, CFP®

Born: 1956 / CRD # 4763249

Educational Background and Business Experience

Education

B.S. University of Georgia

CERTIFIED FINANCIAL PLANNER™ Practitioner, CFP®

Certificate in Financial Planning - The College for Financial Planning®

NASAA Series 65/Uniform Investment Adviser Law Exam

Experience

President/Financial Planner - Livingston Financial Planning, Inc. [2003-Present]

Item 3 - Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice.

Item 4 - Other Business Activities

Neither Mr. Livingston nor our advisory firm has a material relationship with the issuer of a security. He is not registered nor has an application pending to register as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including that as a registered representative of a broker/dealer, and including distribution or service ("trail") fees from the sale of mutual funds.

Mr. Livingston is co-owner of BS Management, a Georgia corporation whose sole concern is agricultural farmland development and timber management. The time involved with BS Management is five percent of his business hours per month.

Item 5 - Additional Compensation

Mr. Livingston is not compensated for advisory services involving performance-based fees. Our firm also prohibits employees from accepting or receiving additional economic benefits, such as sales awards or other prizes, for providing advisory services to its clients.

Item 6 - Supervision

Mr. Livingston serves in multiple capacities with the firm: President, Firm Principal, Financial Planner, and Investment Advisor Representative, and is responsible for the supervision of the firm's advisory services activities. Not having all organizational duties segregated may create a conflict of interest; however, we believe our procedures ensure appropriate recordkeeping and supervision. Certain functions may be outsourced to qualified entities to assist in these efforts when deemed necessary. Questions about our firm, staff, services, or this Form ADV Part 2 may be made to the attention of Mr. Livingston at (850) 267-1068.

Additional information about our firm, other advisory firms, or an associated representative is available at www.advisorinfo.sec.gov. A search for firms or associated personnel can be accomplished by name or firm identifier, known as an "IARD number." The IARD number for Livingston Financial Planning, Inc. is 128246. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Florida Division of Securities at (800) 848-3792.

Item 7 - Requirements for State-Registered Advisers

There have been neither arbitration awards nor any awards where the firm or Mr. Livingston has been found liable in any civil, self-regulatory or administrative proceeding. Neither has the firm nor Mr. Livingston been the subject of a bankruptcy petition.

About Professional Designations

The **CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.