

## Item 1: Cover Page



### Free State Financial Planning LLC

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### **Form ADV Part 2A – Firm Brochure**

Dated March 2026

This Brochure provides information about the qualifications and business practices of Free State Financial Planning LLC. If you have any questions about the contents of this Brochure, please contact me at [john@freestatefp.com](mailto:john@freestatefp.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.

Free State Financial Planning LLC is registered as an Investment Adviser with the State of Maryland. The registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Free State Financial Planning LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

The last annual update of this Brochure was filed on April 23, 2025. Since this filing, the following changes have been reported.

- **Item 5:** The fee for Annual Financial Planning has been updated to \$3,500 (\$875/quarter) per year
- **Item 5:** The fee for Retirement Readiness Planning has been updated to \$3,500

### FUTURE CHANGES

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Free State Financial Planning, LLC.

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## Item 4: Advisory Business

### Description of Advisory Firm

Free State Financial Planning LLC (hereinafter referred to as “FSFP”, “we”, “firm”, and “us”) is registered as an Investment Adviser with the State of Maryland. We are a limited liability company founded in December of 2023. John Bell is the principal owner of FSFP.

### Types of Services

#### Financial Planning Services

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the process, responses to planning questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to address his or her stated financial goals and objectives.

In general, the financial plan will address some or all the following areas depending on the service selected. The Client and FSFP will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt, size of debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to pursue college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to your children, grandchildren or others (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney and your tax professional when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning if you wish to hire an attorney for such purposes. From time to time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help Clients identify financial goals and develop a plan to pursue them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobiles.
- **Investment Analysis:** This may involve developing an asset allocation strategy designed to meet Clients' financial goals and risk tolerance, providing education on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). We may also recommend strategies to optimize Social Security withdrawals based on factors such as desired retirement date, estimated life span, earnings and income need during retirement. We also may help our clients navigate Medicare options and review plan options if needed. If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. From time to time, we may participate in meetings or phone calls between you and your tax professional with your approval.
- **Major Purchase Planning:** Analysis may be provided to consider various payment options for major purchases. For example, we may calculate the costs and cash flow flexibility of various mortgage or auto loan financing options, review cash flow implications, and ensure that an adequate down payment is aligned for stability and liquidity within the respective investment accounts.

## **Comprehensive Financial Planning**

This service involves working one-on-one with a planner normally over a period of three (3) to six (6) months for the financial plan. By paying a fixed one-time fee, Clients get to work with a planner who will help them develop and implement their comprehensive financial plan. The planner will monitor the plan, recommend any changes, be available for any questions and ensure the plan is up to date for one (1) month after the delivery of the plan.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money through one or two in person/remote meetings at the Client's convenience. Based on these meetings and the Client's needs, he or she will be required to provide information to help complete some or all the following areas of analysis: net worth, cash flow, debt management, risk management and insurance, employee benefits, investments, retirement planning, income tax, education funding, and estate planning. Once the Client's information is reviewed, their plan will be compiled and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client in one or more in person or video meetings. At these meeting(s), Clients subscribing to this service will receive a written or electronic report, providing the Client with a detailed financial plan designed to help pursue his or her stated financial goals and objectives. If follow-up meetings are required, we will meet at the Client's convenience. After plan delivery, the Client's financial situation and goals will be monitored for one (1) month, along with a review with the Client to monitor progress of agreed-upon actionable steps. FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations.

After delivery of the financial plan, the Client has access to the planner for an additional one (1) month for questions, clarifications, or modifications to the plan. If the Client desires services beyond one (1) month after plan delivery, FSFP will track their time, charge the current prevailing hourly rate in 15-minute increments and bill the Client monthly. Alternatively, at the Client's desire, the planner can provide a full review of this plan to ensure its accuracy and ongoing appropriateness. Depending on the complexity of the review, the fee for this review will be the prevailing hourly rate or full comprehensive planning fee at the time of the work. Any updates needed will be implemented at that time. The client may also opt for the Annual Financial Planning service, described below, where the client will have access to the financial planner on an annual, recurring basis. The client is under no obligation to have a review done or work with FSFP in the future.

## **Annual Financial Planning**

This service generally involves working one-on-one with a planner over a period of twelve (12) months after completing the Comprehensive Financial Planning service. This requirement can be waived by agreement by both parties and may be appropriate for clients desiring ongoing help with a specific planning need, like investment oversight and advice.

By paying the annual fee, the Client gets to work with a planner who will help them maintain, review and implement their Comprehensive Financial Plan or specific financial planning need. The Client will review or establish their goals and values around money through in person/remote meetings at the Client's convenience. Based on these meetings and the Client's need, he or she will be required to provide new or update previously provided information to help maintain some or all the following areas of analysis: net worth, cash flow, debt management, risk management and insurance, employee benefits, investments, retirement planning, income tax, education funding, and estate planning. The planner will review, analyze and recommend potential changes to the client's current situation in one or more in person or video meetings.

The planner will support the client, recommend any changes to their plan, be available for questions, and help ensure the plan is up to date and maintained over a period of twelve (12) months. The planner will make himself available for meetings at least once per year to review, update and maintain the client's plan. This service will be

automatically renewed annually at the prevailing rate on the anniversary date of the original agreement, until canceled by either FSFP or the client. FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations.

### **Retirement Readiness Planning**

This service involves working one-on-one with a planner normally over a period of one (1) to three (3) months for a retirement readiness focused financial plan. By paying a fixed one-time fee, Clients get to work with a planner who will help them analyze their retirement readiness and provide some actionable steps to potentially enhance their readiness. The retirement readiness plan is more limited in scope than the Comprehensive Financial Planning service.

Upon desiring a Retirement Readiness Plan, a Client will be taken through establishing their goals and values around money through one or two in person/remote meetings at the Client's convenience. Based on these meetings and the Client's needs, he or she will be required to provide information to help complete some or all the following areas of analysis: net worth, cash flow, investments, and retirement planning. Once the Client's information is reviewed, their plan will be compiled and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client in one or more in person or video meetings. At these meeting(s), Clients subscribing to this service will receive a written or electronic report, providing the Client with a detailed retirement plan designed to help them understand their retirement readiness. If follow-up meetings are required, we will meet at the Client's convenience. After plan delivery, the Client's financial situation and goals will be monitored for one (1) month, along with a review with the Client to monitor progress of agreed-upon actionable steps. FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations.

After delivery of the plan, the Client has access to the planner for an additional one (1) month for questions, clarifications, or modifications to the plan. If the Client desires services beyond one (1) month after plan delivery, FSFP will track their time, charge the current prevailing hourly rate in 15-minute increments and bill the Client monthly. Alternatively, at the Client's desire, the planner can provide a full review of this plan to ensure its accuracy and ongoing appropriateness. Depending on the complexity of the review, the fee for this update will be either the prevailing hourly rate or agree to a new financial planning relationship. Any updates needed will be implemented at that time. The client may also opt for the Annual Financial Planning service, described below, where the client will have access to the financial planner on an annual, recurring basis. The client is under no obligation to have a review done or work with FSFP in the future.

### **DIY Financial Planning**

This service involves a self-directed investor working part-time with a planner for up to four (4) hours over the course of twelve (12) month period. By choosing the DIY Financial Planning service, the client agrees they will have access to the planner on a limited basis with full access to FSFP's planning software to create, maintain and update their personal plan. The planner's involvement is determined by the client and might consist of helping them develop their financial plan, answer financial planning questions, reviewing the plan they created, training the client on the use of the planning software or other help including implementing the plan. The client will have access to the planner over the course of twelve (12) months in the manner that the client desires. If the client desires more assistance from the planner, beyond the included four (4) hours, FSFP will track their time, charge the current prevailing hourly rate in 15-minute increments and bill the Client monthly for the time used.

Upon desiring DIY Financial Planning, a Client will determine what help they wish from the planner. Based on their needs, the Client will update the planning software to complete some or all the following areas of analysis:

net worth, cash flow, insurance, credit scores/reports, employee benefit optimization, retirement planning, insurance, investments, college planning, and estate planning. This service will be automatically renewed annually at the prevailing rate on the anniversary date of the original agreement, until canceled by either FSFP or the client. FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations.

### **Hourly Financial Planning**

This service involves working one-on-one with a planner over a period agreed to by FSFP and the Client, typically one (1) to three (3) months depending on the complexity of the request for the financial plan. By paying an hourly fee, Clients get to work with a planner who will help them develop and implement their financial plan. The planner will monitor the plan, recommend any changes, be available for any questions and ensure the plan is up to date for one (1) month after the delivery of the plan.

Upon desiring an hourly financial plan, a Client will be taken through establishing their goals and values around money through in person or video meetings at the Client's convenience. Based on the Client's needs, he or she will be required to provide information to help complete some of the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client in an in-person or video meeting. At that meeting, Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to help pursue his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. After plan delivery the Client's financial situation and goals will be monitored for one (1) month, and follow-up will be made to the Client to check in on the progress of agreed-upon actionable steps. FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations.

After delivery of the financial plan, the Client has access to the planner for an additional one (1) month for questions, clarifications, or modifications to the plan. If the Client desires services beyond one (1) month after plan delivery, FSFP will track their time, charge the prevailing hourly rate in 15-minute increments and bill the Client monthly. Alternatively, at the Client's desire, the planner can provide a full review of this plan to ensure its accuracy and ongoing appropriateness. Depending on the complexity of the review, the fee for this update will be either the prevailing hourly rate or the full comprehensive planning fee at the time of the work. Any updates needed will be implemented at that time. The client is under no obligation to have a review done or work with FSFP in the future.

### **Wrap Fee Programs**

We do not participate in wrap fee programs.

### **Assets under Management**

FSFP does not offer investment management services, therefore does not report any discretionary or non-discretionary assets under management ("AUM"). This statement was accurate as of February 28, 2025.

## Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an investment advisory and/or Financial Planning Agreement (collectively, "Client Contract"), the Client Contract may be terminated by the Client within five (5) business days of signing the Client Contract without incurring any fees. How we are paid depends on the type of advisory services we provide. Below is a brief description of our fees, however, you should review your executed Client Contract for more detailed information regarding the exact fees you will be paying. For all services, fees may be paid by electronic funds transfer (EFT) or check. In the event of early termination any prepaid but unearned fees will be refunded to the Client, and any completed deliverables of the project will be provided to the Client and no further fees will be charged.

### **Comprehensive Financial Planning**

The fee for development of a comprehensive financial plan is \$6,000. Half of the fee is due at the beginning of the engagement, and the remainder is due upon delivery of the financial plan. An optional \$1,000 data entry fee will be charged if a client wishes to have the planner enter the data in the online financial planning system versus the client entering the data themselves or using the aggregation capability within the online financial planning system. The planning fee may be negotiable in certain cases at the discretion of FSFP.

This work will commence after the fee is paid, and the length of time required to complete and deliver the plan is typically three (3) to six (6) months but is dependent on several factors including the needs of the client, the client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. At no time do we require prepayment of fees six (6) or more months in advance of delivering the requested services.

After the plan has been delivered, Clients will have access to the planner for any other follow-up questions, clarifications or modifications for a period of one (1) month. If the Client desires services beyond one (1) month after plan delivery, FSFP will track their time, charge the prevailing hourly rate in 15-minute increments and bill the Client monthly. Alternatively, at the Client's desire, the planner can provide a full review of this plan to ensure its accuracy and ongoing appropriateness. Depending on the complexity of the review, the fee for this update will be either the prevailing hourly rate or full comprehensive planning fee at the time of the work. Any updates needed will be implemented at that time. The client may also choose to continue to work with the planner by selecting the Annual Financial Planning service. The client is under no obligation to have a review done or work with FSFP in the future.

### **Annual Financial Planning**

The Annual Financial Planning fee is \$3,500/year. The fee is due in four equal quarterly charges of \$875. The Annual Financial Planning service will automatically renew each year, at the prevailing rate on the anniversary date of the contract, until either the Client or FSFP provides notice of termination. The Annual Financial Planning fee may be negotiable in certain cases at the discretion of FSFP.

Access to the planner and the planning software will commence after the fee is paid. At no time do we require prepayment of fees six (6) or more months in advance of delivering the requested services.

### **Retirement Readiness Planning**

The fee for development of a Retirement Readiness Plan is \$3,500. Half of the fee is due at the beginning of the engagement, and the remainder is due upon delivery of the financial plan. An optional \$1,000 data entry fee will

be charged if a client wishes to have the planner enter the data in the online financial planning system versus the client entering the data or using the aggregation capability within the online financial planning system. The planning fee may be negotiable in certain cases at the discretion of FSFP.

This work will commence after the fee is paid, and the length of time required to complete and deliver the plan is typically one (1) to three (3) months but is dependent on several factors including the needs of the client, the client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. At no time do we require prepayment of fees six (6) or more months in advance of delivering the requested services.

After the plan has been delivered, Clients will have access to the planner for any other follow-up questions, clarifications or modifications for a period of one (1) month. If the Client desires services beyond one (1) month after plan delivery, FSFP will track their time, charge the prevailing hourly rate in 15-minute increments and bill the Client monthly. Alternatively, at the Client's desire, the planner can provide a full review of this plan to ensure its accuracy and ongoing appropriateness. Depending on the complexity of the review, the fee for this update will be either the prevailing hourly rate or the full retirement planning fee at the time of the work. Any updates needed will be implemented at that time. The client may also choose to continue to work with the planner by selecting the Annual Financial Planning service. The client is under no obligation to have a review done or work with FSFP in the future.

If a Client wishes to upgrade to Comprehensive Financial Planning services, FSFP will apply the Retirement Readiness Planning fee towards the service.

### **DIY Financial Planning**

The DIY Financial Planning service is \$1,000/year. The fee is due in four equal quarterly charges of \$250. The DIY Financial Planning service will automatically renew each year, at the prevailing rate on the anniversary date of the contract, until either the Client or FSFP provides notice of termination. The DIY Financial Planning fee may be negotiable in certain cases at the discretion of FSFP.

Access to the planner and the planning software will commence after the fee is paid. At no time do we require prepayment of fees six (6) or more months in advance of delivering the requested services.

Clients will have access to the planner for up to four (4) hours of planning assistance in the way the Client desires. If the Client desires services beyond the included four (4) hours per year, FSFP will track their time, charge the prevailing hourly rate in 15-minute increments and bill the Client monthly.

### **Hourly Financial Planning**

If a client only desires help on a limited number of financial planning areas, FSFP will charge an hourly fee. The fee for Hourly Financial Planning is \$400/hour. FSFP will determine the number of hours required for the plan and communicate that to the Client. Half of the total fee is due at the beginning of the engagement, and the remainder is due upon delivery of the financial plan. The hourly fee may be negotiable in certain cases at the discretion of FSFP.

This work will commence after the fee is paid, and the length of time required to complete and deliver the plan is typically one (1) to three (3) months but is dependent on several factors including the needs of the client, the client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. At no time do we require prepayment of fees six (6) or more months in advance of delivering

the requested services.

After the plan has been delivered, Clients will have access to the planner for any other follow-up questions, clarifications or modifications for a period of one (1) month. If the Client desires services beyond one-month after plan delivery, FSFP will track their time, charge the prevailing hourly rate in 15-minute increments and bill the Client monthly. Alternatively, at the Client's desire, the planner can provide a full review of this plan to ensure its accuracy and ongoing appropriateness. Depending on the complexity of the review, the fee for this update will be either the prevailing hourly rate or the full comprehensive planning fee at the time of the work. Any updates needed will be implemented at that time. The client is under no obligation to have a review done or work with FSFP in the future.

### **Other Types of Fees and Expenses**

FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations. When self-implementing security purchase(s), the Client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker-dealers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and FSFP does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions). We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds. We also receive no fees for any referrals we provide to other professionals such as accountants, tax professionals, investment managers or estate attorneys.

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

We do not offer performance-based fees and do not engage in side-by-side management.

### **Item 7: Types of Clients**

We provide financial planning services to individuals, high net-worth individuals, corporations or other businesses. We do not have a minimum account size requirement.

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

When Clients have FSFP complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, our primary methods of investment analysis are based on Modern Portfolio Theory (MPT) and using passive investment strategies. FSFP may compare and analyze the client's portfolio with various other third-party asset allocation services and tools such as Vanguard, Blackrock or Morningstar. FSFP does not make individual equity or bond investment recommendations but instead provides educational resources for the self-directed investor using low-cost ETFs or mutual funds. FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations.

#### **Modern Portfolio Theory**

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated for by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

### **Passive Investment Management**

We primarily recommend passive investment management using low-cost ETFs and low-cost, no-load mutual funds. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or ETFs.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. FSFP will, at times, use actively managed mutual funds or ETFs if a passive option is not available or cannot replicate the desired exposure to an asset class effectively.

### **Material Risks Involved**

FSFP does not provide investment management, however investment recommendations as part of the financial planning services. **All investing strategies we suggest involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below. FSFP will provide at a client's request a list of several investment advisors of varying strategies if the client wants professional, ongoing, long-term investment management. FSFP makes no warranties, guarantees or any other promises regarding these managers. The client is expected to interview all managers they might want to work with and will hold FSFP harmless of future performance as they are self-implementing their portfolio.

**Technology & Outages Risk:** System interruptions, errors or downtime can result from a variety of causes, including changes in client use patterns, technological failure, changes to the systems, linkages with third-party systems and power failures and can have a significant impact on FSFP's business and operations. It could take an extended period to restore full functionality to the technology or other operating systems in the event of an unforeseen occurrence, which could affect FSFP's ability to deliver financial planning services

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the client's account performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, the client may be unable to sell or liquidate investments at prices considered reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on asset classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same or even increases.

### **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are

priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, liquidity and valuation risk.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain ETFs may not track the underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

**Mutual Funds** When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

## Item 9: Disciplinary Information

### **Criminal or Civil Actions**

FSFP and its management persons have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

FSFP and its management persons have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

FSFP and its management persons have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of FSFP or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

Neither FSFP nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither FSFP nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Neither FSFP nor its management persons have any relationship or arrangement with any related parties.

FSFP only receives compensation directly from Clients. FSFP does not receive compensation from any outside source.

### **Recommendations or Selections of Other Investment Advisers**

FSFP does not recommend or select other investment advisers for our clients. FSFP may provide, at a client's request, a list of investment advisers of varying investment strategies if the client wants ongoing professional portfolio management. FSFP makes no warranties, guarantees or any other promises regarding these managers. The client is expected to interview the managers they might want to work with and will hold FSFP harmless of future performance, service or investment selections as they are self-implementing or selecting another manager. FSFP has no financial relationship with any investment advisers or financial planners.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. Additionally, FSFP requires adherence to its Insider Trading Policy, and the CFA Institute's Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

### **Code of Ethics Description**

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such

services.

- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

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. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations. Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations. Because FSFP does not manage Client portfolios and the Client is self-implementing and managing their own portfolio, FSFP has no knowledge of what the client purchases. Because FSFP does not know what securities a Client might purchase, it is possible FSFP may purchase the same security but that would be entirely coincidental.

### **Trading Securities At/Around the Same Time as Client's Securities**

FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations. Because FSFP does not manage Client portfolios and the Client is self-implementing and managing their own portfolio, we have no knowledge of our Clients security trade executions. Because FSFP does not know when a Client executes security transactions it is possible FSFP may trade around the same but that would be entirely coincidental.

## **Item 12: Brokerage Practices**

### **Factors Used to Select Custodians and/or Broker-Dealers**

FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations. As a fee-only financial planner who does not offer investment management services, FSFP does not have any affiliation with Broker-Dealers.

### **Research and Other Soft-Dollar Benefits**

We do not receive soft dollar benefits.

### **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **Clients Directing Which Broker/Dealer/Custodian to Use**

FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations. As a fee-only financial planner who does not offer investment management services, we do not have a concern over which broker-dealers a Client may choose in order to implement their financial plans.

### **Aggregating (Block) Trading for Multiple Client Accounts**

FSFP does not provide discretionary advisory services, and the Client is solely responsible for implementing any or all the plan recommendations. Some Registered Investment Advisers execute Client accounts on an aggregated basis to lower trading expenses. As a fee-only financial planner that does not offer investment management services, FSFP does not execute trades on behalf of Clients. As a result, it is up to the Client to negotiate their own trading costs with their broker-dealer.

## **Item 13: Review of Accounts**

John Bell, Owner and Chief Compliance Officer of FSFP, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. FSFP does not provide specific reports to Clients, other than financial plans. As an hourly and project based financial planning firm, periodic reviews are performed at the Client's request at the current prevailing Comprehensive Financial Plan fee, Retirement Readiness Planning fee, Annual Financial Planning fee, DIY Financial Planning fee, or hourly rate.

Clients engaging in our Financial Planning Service will receive a written or an electronic report, providing a detailed financial plan. They will also have access to an online portal to get up-to-date information on their plan. If the client wishes, they will have access to this portal as long as FSFP is in business. The portal is offered as a client benefit but is not required by FSFP to use for its services.

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

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

## **Item 15: Custody**

FSFP does not accept custody of Client funds.

## **Item 16: Investment Discretion**

We do not provide investment management services and therefore do not exercise discretion.

## **Item 17: Voting Client Securities**

FSFP Clients self-implement their portfolios and may own investments that offer voting on corporate policies via proxies. Clients may receive proxies from the Broker/Dealer that is the custodian of their securities. FSFP does not provide investment management services and therefore does not receive nor vote proxies on behalf of Clients.

Additionally, FSFP does not provide advice on how Clients should vote. If requested, FSFP will provide online resources for the client to educate themselves on the proxy voting process that may help them formulate an opinion on the vote.

## Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities nor require or solicit prepayment of more than \$500 in fees six (6) months in advance.

## Item 19: Requirements for State-Registered Advisers

### **Principal Executive Officers**

John Bell serves as FSFP's sole principal. Information about John Bell's education, business background, and outside business activities can be found on his Form ADV Part 2B, Brochure Supplement attached to this Brochure.

### **Outside Business**

All outside business information, if applicable, about FSFP is disclosed in Item 10 of this Brochure.

### **Performance-Based Fees**

Neither FSFP nor John Bell is compensated by performance-based fees.

### **Material Disciplinary Disclosures**

No management person at FSFP has been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

### **Material Relationships That Management Persons Have With Issuers of Securities**

FSFP nor John Bell have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

### **Business Continuity Plan**

FSFP maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.



Free State Financial Planning LLC

PO Box 553

Highland, MD 20777

(240) 389-2355

**Form ADV Part 2B – Brochure Supplement**

**March 31, 2026**

*For*

**John Bell**

Owner and Chief Compliance Officer

This brochure supplement provides information about John Bell that supplements the Free State Financial Planning LLC (“FSFP”) brochure. A copy of that brochure precedes this supplement. Please contact John Bell if the FSFP brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about John Bell is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2: Educational Background and Business Experience

### John F. Bell

Born: 1965

#### Educational Background

- 1990 – BS - Finance, University of Maryland, College Park

#### Business Experience

- Jul 2009 – Jan 2023, President, TD Ameritrade Investment Management, LLC
- Oct 2005 – Jan 2023, Chief Operating Officer, TD Ameritrade Investment Management, LLC
- Jan 2014 – Jan 2023, Director, Guidance Platform Management, TD Ameritrade, Inc.

#### Professional Designations

**CFP® (Certified Financial Planner):** 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. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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).
- 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 CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3: Disciplinary Information**

John Bell has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

### **Item 4: Other Business Activities**

John Bell is not actively engaged in any other investment related business or occupation.

### **Item 5: Additional Compensation**

John Bell does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through FSFP.

### **Item 6: Supervision**

John Bell, Chief Compliance Officer of FSFP, is the sole investment adviser representative. Should there be additional representatives in the future, John Bell would be responsible for their supervision. John Bell is bound by FSFP's Code of Ethics. Clients may contact John Bell at the phone number on this brochure supplement.

### **Item 7: Requirements for State Registered Advisers**

John Bell has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.