

Koon Financial Planning & Consulting, LLC

(“KFP&C”)

CRD #126051

Item 1
Cover Page of Form ADV
Part 2A
Firm Brochure
Part 2B Supplements Attached

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and

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**Evan S. Fruits
President
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March 2025

This brochure provides information about the qualifications and business practices of **KFP&C PLANNING & CONSULTING, LLC**. If you have any questions about this brochure, please contact us at the telephone number or email address above. The information in this brochure has not been approved or verified by the Securities and Exchange Commission (SEC), the state of Indiana or any other state securities authority.

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. Our firm is a Registered Investment Advisor. We are required to inform you that registration itself does not imply a certain level of skill or training.

Item 2 – Material Changes

Effective with the 12/31/24 regulatory filing for its annual amendment, KFP&C submitted its application for registration with the U.S. Securities and Exchange Commission (“SEC”). Upon acceptance of its application, KFP&C will withdraw its registration from Indiana. Investment advisory firms with regulatory assets under management in excess of \$100 million must register with the SEC. With this transition, Form CRS, ADV Part 3, has been created and filed with the regulators. New clients of KFP&C will receive a copy of Form ADV Parts 2A and 2B, its Privacy Notice, and Form CRS.

Walter L. Koon (“Walter”) officially “retired” during the first quarter of 2024; however, he retains his position on the Investment Policy Committee and is available to clients when Evan is unavailable for an extended period.

Form ADV will be amended promptly after the occurrence of a material change to the business structure or operations of KFP&C. New clients will receive a copy of the most current Parts 2A and 2B of Form ADV, in addition to its Privacy Notice. Existing clients will receive a copy of its Privacy Notice and an offer for its most current Form ADV Parts 2A and 2B annually.

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Item 4 – Advisory Business

KFP&C was created in 2002 when Walter L. Koon, as President and Chief Compliance Officer, began providing personalized financial planning and investment management services to individual and small charitable Foundations.

Evan Fruits (“Evan”), President and sole member of Hive Enterprises, LLC., purchased all the member units of KFP&C from Walter on March 12, 2021.

Financial planning and investment management services include:

1. Investment supervisory services.
2. Managing investment advisory accounts not involving investment supervisory services.
3. Providing investment advice through consultation is not included in either of the above services.
4. Developing modular or comprehensive financial planning.
5. Providing advice regarding implementation of the recommendations contained in the financial plan.

KFP&C develops customized financial plans and investment management tailored to the specific circumstances and requirements of each client. Clients should notify us if circumstances, goals, or objectives change.

Our investment management approach includes developing an investment profile for each client based upon in-depth interviews and assessing client timing for distributions/withdrawals from the portfolio(s).

A core portfolio is constructed using a variety of investment securities in diversified sectors and supported by opportunistic or defensive “satellite” positions of publicly traded securities.

Clients may impose restrictions on investment choices by identifying either securities, asset classes and/or social concerns or preferences. After mutual agreement on these restrictions, we will make our best efforts to accommodate the concerns and preferences of our clients within our investment management process.

We provide continuous and regular supervisory and management services to client investment and security portfolios with discretionary and non-discretionary responsibilities.

The market value of assets under management in each is listed below:

<u>As of 12/31/24:</u>	<u>Market Value:</u>	<u>Number of Accounts:</u>
Discretionary	\$112,655,121	151
Non-discretionary	1,852,720	6
Totals	\$114,507,841	157

Item 5 – Fees and Compensation

As full compensation for our advisory services, you will pay us an investment advisory fee based upon the market value of your portfolio. At the end of each calendar quarter the market value of your portfolio will be calculated based on account statements provided by the custodian, and the applicable fee will be computed based on the following graduated scale of annual rates:

<u>Value of Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1 Million	1.00%
Over \$1 Million to \$2 Million	0.90% (90 basis points)
Over \$2 Million to \$5 Million	0.70%
Over \$5 Million to \$10 Million	0.50%
Over \$10 Million	Negotiated

The annual fee is divided by four to determine the quarterly fee. Clients authorize KFP&C to collect the advisory fees directly from a specific account(s) maintained with the custodian. If the account does not contain sufficient liquid assets to pay the advisory fee, KFP&C is authorized to sell securities in sufficient amounts to pay the advisory fee when due and payable. Clients may reimburse the account for any advisory fees paid to KFP&C.

KFP&C also provides consultation for an hourly fee and may utilize fixed annual fee arrangements, which may be negotiated under certain circumstances including, but not limited to, the size of assets under management, complexity of the assignment, availability of necessary information, research required and other factors.

Custodial and brokerage fees are charged separately to client account(s) and are not included in the KFP&C advisory fee described above. In addition, any mutual funds and/or exchange traded funds will incur investment management fees and other fund expenses, which fees and expenses are payable directly by the mutual funds and/or exchange traded funds. No-load mutual funds are typically recommended. KFP&C or its investment adviser representatives do not receive any compensation other than the fee collected on the market value of the assets under management, which is disclosed above. KFP&C does not have any “soft dollar” arrangements.

Services from attorneys, accountants, insurance, and other professionals are paid directly by the client.

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

KFP&C does not accept performance fees based upon a percentage of the capital appreciation of assets. This policy eliminates any potential conflict of interest in the investment management and recommendations for all client portfolios. KFP&C may also invest personal money in the same investments as its clients if the investment objectives, risk tolerance and other investment criteria are similar to those of the client.

Item 7 – Types of Clients

Our clients include:

1. Individuals
2. Trusts, estates, and charitable organizations
3. Business entities, such as LLCs, other than those listed above

We offer our services to clients without regard to required minimum account size.

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

KFP&C uses top-down asset allocation as its primary guide to investment strategy. We consider global economic activity and behavior to identify the general direction of economic growth, corporate earnings, interest rates, and commodity prices (among other factors) to identify what asset classes and sectors within asset classes to include or emphasize within each portfolio. Historical returns and trends provide some guidance to develop an approximate mix of asset class allocations to meet specific client objectives.

We implement this strategy by developing a customized core portfolio for each client portfolio and opportunistically emphasizing sectors or asset classes we believe will best meet the client's financial objectives.

Our primary analysis is a traditional fundamental approach to security analysis attempting to identify under- or over-priced asset classes. We also employ some technical inputs including price history charts for varying periods of time along with moving averages of different periods and/or comparing price histories of multiple securities to one another for analysis.

Client-specific investment strategies may range from short-term (capital preservation) to long-term (aggressive). Our strategies are designed to minimize transaction and trading costs. Modifications to portfolios will be the result of rebalancing to our desired asset allocation. We measure our performance using relative and absolute methods.

Our strategies employ only publicly-traded securities such as:

1. Exchange-listed equity securities
2. Over-the-counter equity securities
3. Corporate debt securities
4. Municipal securities
5. Mutual fund shares
6. U.S. Government securities
7. Exchange traded funds

From time to time, we may be asked to provide advice on non-traditional securities such as warrants, commercial paper, options contracts, limited partnerships, and annuities, among others.

The main source of information used to analyze the securities selected include:

1. Financial newspapers and magazines
2. Research material prepared by others
3. Corporate rating services
4. Timing services
5. Annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission or other data gathering services
6. Company press releases
7. Internet services
8. Trade magazines and news sources

Generally, the securities and strategies employed by KFP&C involve a number of risks and the market value of client portfolios will change and could result in financial loss. As with any investment strategy, a risk of loss exists, and clients must bear that risk. We attempt to analyze the extent of the risk in a client's portfolio and assist the client in determining if that degree of risk is appropriate to the client's investment objectives and risk tolerance.

Examples of potential risk may include assumption of future returns, correlation of asset classes, unpredictable non-market events such as significant business disruptions (Covid, for example), geographic selection of portfolio holdings, currency risk, interest rate risk, market risk, tax changes, volatility, and inflation. Past performance is not indicative of future results.

Item 9 – Disciplinary Information

KFP&C nor its president, Evan, has ever been found to be in violation of any wrongdoing in legal or disciplinary actions while engaged in the financial services industry. In addition, he has never been the subject of criminal investigation or action personally.

Item 10 – Other Financial Industry Activities and Affiliations

KFP&C does not maintain any relationship with any broker-dealer, other investment adviser or financial planner, futures or commodities trader or adviser, banking or thrift institution, accountant or accounting firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor or syndicator of limited partnerships that would give rise to a conflict of interest in recommendations to our clients.

Evan does not maintain any relationship with any broker-dealer, other investment adviser or financial planner, futures or commodities trader or adviser, banking or thrift institution, accountant or accounting firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor or syndicator of limited partnerships that would give rise to a conflict of interest in recommendations to our clients.

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

KFP&C has a Code of Ethics that we will provide to any client or prospective client upon request. The basic principle is that we are fiduciaries for our clients and are required to put their interests ahead of our own in advising them. We do not recommend or purchase for client accounts securities in which we have a financial interest.

We sometimes invest in the same securities that we select for our clients. This only occurs when the investment objectives, risk tolerance and other investment criteria of the Evan or Walter are similar to those of the client. If purchases or sales are made for clients and for us on the same day, purchases and sales are made first for client accounts.

Evan is a Certified Financial Planner designee. KFP&C and Evan accepts and adopts the Code of Ethics of the Certified Financial Planner Board of Standards, Inc., which grants and monitors those who have achieved the Certified Financial Planning designation. Its Code of Ethics is as follows:

1. Act with honesty, integrity, competence, and diligence
2. Act in the client's best interests
3. Exercise due care
4. Avoid or disclose and manage conflicts of interest
5. Maintain confidentiality and protect the privacy of client information
6. Act in a manner that reflects positively on the financial planning profession

Item 12 – Brokerage Practices

KFP&C bases recommendations for brokerage services on ability and experience to execute the trade; costs for execution and any commissions charged. Clients may select the custodian for their funds however we recommend the use of Fidelity or Charles Schwab. We will negotiate commissions on behalf of our clients in situations where such costs are unreasonable.

KFP&C does not enter into soft dollar or other arrangements to receive research or other services from a broker-dealer or custodian.

We do not compensate broker-dealers for client referrals nor direct client transactions to receive clients or client referrals.

We may, from time-to-time, enter into transactions that enable the aggregation of multiple client accounts to obtain similar execution timing and costs. Those costs will be shared pro-rata by all clients involved in the transaction. KFP&C typically executes trades on behalf of individual clients in non-aggregated transactions.

Clients may have agreed to a transaction fee schedule with the broker-dealer that may incur costs higher than other broker-dealers offering similar services.

Item 13 – Review of Accounts

Clients elect quarterly, semi-annual, or annual reviews in the month(s) following the end of the calendar quarter or fiscal quarter of the year. Clients may request an interim or special review of their portfolio with KFP&C at any time. Client review meetings may include a combination of the following supporting documentation:

1. Current asset allocation
2. Market value history including net additions
3. Account valuation
4. Market commentary
5. Recommendations for changes (authorized and signed by clients)
6. Any necessary research and information about investment choices

Client meetings and account reviews are conducted by Evan.

Monthly or quarterly statements of market value of each investment and account activity for the period are provided by the client-selected custodian.

Item 14 – Client Referrals and Other Compensation

KFP&C does not compensate for client referrals. We request and encourage referrals from existing clients, business, personal and professional contacts and appreciate all who provide us with the opportunity to meet potential clients.

We do not buy contact or referral lists.

Evan and KFP&C do not receive any other form of compensation, other than the agreed-upon fee for investment advice or consulting.

Item 15 - Custody

Client investments or funds are not held by KFP&C or by Evan. Clients select the third-party custodian and/or mutual fund investment company to hold assets and will receive regular statements directly from that custodian.

The third-party qualified custodian and/or mutual fund investment companies provide statements to clients at least quarterly. KFP&C may, on occasion, provide a market value summary drawn from custodian statements for client convenience and for performance calculation purposes. These summaries are reconciled with the client's custodian before being distributed to the client. Clients are encouraged to compare market value statements with custodian statements. Discrepancies should be immediately reported to KFP&C.

Item 16 – Investment Discretion

KFP&C accepts discretionary trading authority to manage securities accounts on behalf of clients. Clients execute “limited power of attorney” forms with the appropriate custodian and acknowledge the following language in our Investment Advisory Agreement.

For discretionary accounts, KFP&C will have full discretion and authority to manage client’s portfolio and to determine from time-to-time what investments and securities will be purchased, retained, or sold and what portion of the portfolio will be invested or held uninvested as cash, all full power of substitution in client’s name and as fully as client could do on client’s own behalf. However, except as expressly provided in this letter agreement or otherwise authorized by client from time-to-time, KFP&C will for all purposes be deemed to be an independent contractor and will have no authority to act for or represent client in any way or otherwise be deemed client’s agent.

Clients authorize KFP&C to place orders and give written or oral instructions to brokers, dealers, mutual funds, custodians, or other persons with respect to the purchase, sale, exchange, or liquidation of any assets held in client’s portfolio for discretionary accounts.

OR –

For non-discretionary accounts, KFP&C will act in an advisory capacity only and will have no discretion to purchase, sell or trade securities on client’s behalf or to otherwise make final determinations as to what investments or securities will be purchased, retained, or sold by client. In each case, except to the extent of the authorizations granted in Section 2 and Section 3 of the Investment Advisory Agreement, KFP&C will for all purposes be deemed to be an independent contractor and, unless otherwise expressly provided herein or authorized by client from time-to-time, will have no authority to act for or represent client in any way or otherwise be deemed client’s agent.

KFP&C requires client authorization prior to executing trades in non-discretionary accounts, usually in writing, but may include verbal authorization or electronic authorization such as through email. KFP&C will not execute trades left on voicemail messages until Evan or Walter confirms the instructions with the client.

Item 17 – Voting Client Securities

Clients will receive all securities communications such as proxies and other material notices directly from their custodian. Clients may contact us with any questions related to voting securities proxies, litigation notices or other material organization questions. KFP&C does not vote client proxies.

Item 18 – Financial Information

There are no existing financial conditions to prevent KFP&C from entering into or meeting any contractual obligations to our clients.

KFP&C receives fees in arrears and does not solicit any funds in advance of delivering services to clients.

Evan and KFP&C have never petitioned for protection under bankruptcy.

Item 19 – Requirement for States-Registered Advisers

KFP&C and Evan are in Indiana and currently registered with the Indiana Secretary of State's Securities Division. In February 2025, KFP&C submitted an application to become registered with the SEC. Upon approval, KFP&C will withdraw from Indiana state registration.

Refer to the following pages, Form ADV Part 2B, Supplement, for additional information about Evan and Walter.

Form ADV Part 2B – Brochure Supplement

Item 1
Cover Page
Information current as of
March 2025

Evan S. Fruits, CFP

President

efruits@koonfinancial.com

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This brochure supplement provides information about Evan S. Fruits that supplements the KFP&C brochure. You should have received a copy of that brochure. Please contact Sue Mitchell, compliance consultant, at sem19@att.net if you did not receive KFP&C's brochure or if you have any questions about the contents of this supplement. Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Education Background and Business Experience

Evan S. Fruits was born in 1988 and became President of KFP&C in 2021 as previously serving as Financial Advisor since January 2018. He has over fifteen years of experience in the financial services industry. Evan is a 2010 graduate of the Indiana University Kelley School of Business, Indianapolis, IN, with a BS in Business and a Major in Finance. Prior to joining KFP&C, Evan was a Financial Analyst with Cross Financial Services in Franklin, IN from 2013 to 2017, and worked at Huntington Asset Services in Indianapolis, IN as a Fund Account Supervisor from 2010 to 2013. Evan served as a Finance Intern for the Indiana Public Employment Retirement Fund and the Pearl Street Venture Funds in 2009 and 2008, respectively.

Item 3 – Disciplinary Information

Evan has not been subject to any disciplinary actions either related to the investment advisory business or personally.

Item 4 – Other Business Activities

Evan is not actively engaged in any other business activities.

Item 5 – Additional Compensation

Evan has no sources of compensation related to investment advisory services other than the compensation received by client fees. He does not participate in revenue sharing or soft dollar arrangements with any third-party.

Item 6 – Supervision

Evan is the president of KFP&C and is responsible for the operations of the LLC including monitoring its clients' accounts. KFP&C's independent compliance consultant, Susan E. Mitchell oversees its compliance program and regulatory compliance requirements. Although Evan does not "report" to Sue, she will review certain practices within the LLC. Evan can be reached at the contact information listed on his Cover Page of this Supplement. Sue can be reached at sem19@att.net.

Item 7 – Requirements for State Registered Advisers

Evan is registered with the state of Indiana and has passed all the necessary exams to operate as a registered investment advisor representative. Upon SEC approval, Evan will withdraw KFP&C's Indiana state registration, however, Evan will remain registered in Indiana as a registered investment advisor representative.

Form ADV Part 2B – Brochure Supplement

Item 1
Cover Page
Information current as of
March 2025

Walter L. Koon, Jr, CFP, CFA

Chief Investment Officer
wkoon@koonfinancial.com
CRD #4649376

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Item 2 – Education Background and Business Experience

Walter L. Koon, Jr was born in 1952 and founded KFP&C in 2010. Walter sold KFP&C to Evan in 2021 and currently serves as a Financial Advisor. Effective at the end of 2023, Walter relinquished his title and responsibilities as Consultant but remained as Chief Investment Officer. He has over thirty years of experience in the financial services industry. Walter is a 1974 graduate of the University of Indianapolis with a BA in Economics and a 1981 MBA Finance graduate from Indiana University. Prior to founding KFP&C, Walter was a Financial Advisor with Waddell & Reed Financial Services between 2008 and 2010 and worked for the Indiana University Foundation as Chief Operating Officer, Senior Vice President of Investments between 1992-2002.

Item 3 – Disciplinary Information

Walter has not been subject to any disciplinary actions either related to the investment advisory business or personally within the past 10 years.

Item 4 – Other Business Activities

Walter is a member of Madison Properties Management, LLC, an Indiana limited liability company engaged in the management of rental real estate. The activity does not create a conflict of time or financial interest for clients of KFP&C.

Item 5 – Additional Compensation

Walter has no direct sources of compensation related to investment advisory services other than the compensation received by KFP&C. He does not participate in revenue sharing or soft dollar arrangements with any third-party.

Item 6 – Supervision

Walter is supervised by Evan Fruits. KFP&C's independent compliance consultant, Susan E. Mitchell oversees its compliance program and regulatory compliance requirements. Although Walter does not "report" to Sue, she will review certain practices within the LLC. Walter can be reached at the contact information listed on his Cover Page of this Supplement. Sue can be reached at sem19@att.net.

Item 7 – Requirements for State Registered Advisers

Walter is registered with the state of Indiana and has passed all the necessary exams to operate as a registered investment advisor representative. Upon SEC approval, Walter will withdraw KFP&C's Indiana state registration, however, Walter will remain registered in Indiana as a registered investment advisor representative.