

**Koon Financial Planning & Consulting, LLC**  
**(“KFP&C”)**

CRD #126051

**September 2025**

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

**384 North Madison Avenue, Suite 200**  
**Greenwood, Indiana 46142**

and

**Registered Agent: HIVE Enterprises, LLC**  
**6968 W Rd 150 N**  
**Bargersville, Indiana 46106**

**317-887-1714**  
**[www.KoonFinancial.com](http://www.KoonFinancial.com)**

**Evan S. Fruits**  
**President**  
**email: [efruits@koonfinancial.com](mailto:efruits@koonfinancial.com)**

This brochure provides information about the qualifications and business practices of **KFP&C FINANCIAL 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](http://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, we applied for registration with the U.S. Securities and Exchange Commission (“SEC”). The SEC has accepted our application, and we withdrew 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. Our new clients will receive a copy of Form ADV Parts 2A and 2B, our Privacy Notice, and Form CRS. Existing clients will receive a copy of our Privacy Notice, Form CRS, and an offer to receive the most current Form ADV Parts 2A and 2B annually. You and other existing clients will be informed of all material changes.

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.

All Parts of Form ADV will be amended promptly after the occurrence of a material change to our business structure or operations.

### **Item 3**

## **Table of Contents**

<b>Item 1 – Cover Page</b>	<b>1</b>
<b>Item 2 – Material Changes</b>	<b>2</b>
<b>Item 3 – Table of Contents</b>	
<b>Item 4 – Advisory Business</b>	<b>4</b>
<b>Item 5 – Fees and Compensation</b>	<b>5</b>
<b>Item 6 - Performance-Based Fees and Side-by-Side Management</b>	<b>6</b>
<b>Item 7 - Types of Clients</b>	<b>6</b>
<b>Item 8 - Methods of Analysis, Investment Strategies and Risk of</b>	<b>6</b>
<b>Item 9 – Disciplinary Information</b>	<b>7</b>
<b>Item 10 - Other Financial Industry Activities and Affiliations</b>	<b>7</b>
<b>Item 11 - Code of Ethics, Participation, or Interest in Client</b>	<b>8</b>
<b>Transactions and Personal Trading</b>	
<b>Item 12 - Brokerage Practices</b>	<b>8</b>
<b>Item 13 - Review of Accounts</b>	<b>9</b>
<b>Item 14 - Client Referrals and Other Compensation</b>	<b>9</b>
<b>Item 15 - Custody</b>	<b>9</b>
<b>Item 16 - Investment Discretion</b>	<b>10</b>
<b>Item 17 - Voting Client Securities</b>	<b>10</b>
<b>Item 18 - Financial Information</b>	<b>10</b>
<b>Item 19 - Requirements for State-Registered Advisers</b>	<b>11</b>
<b>Attachment: Form ADV 2B – Supplements</b>	<b>12</b>

## 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. We provide advisory services rather than brokerage services. Financial advisory services and brokerage services differ. It is important for you, our client, to understand the differences in services provided and fees associated with either activity.

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

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.

We offer financial planning services, such as cash flow analysis, charitable gifting programs, insurance reviews, and estate planning. We work with your team of other professional advisors (attorney, accountant, insurance agent, etc.) We are not attorneys, accountants, or insurance agents. Our investment services include portfolio management, selection of other advisers, asset allocation, and advisory consulting.

We develop customized financial plans and investment management tailored to your specific circumstances and requirements. 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. You should notify us if circumstances, goals, or objectives change.

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

You 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 your concerns and preferences within our investment management process.

We provide continuous and regular supervisory and management services to your 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

Fees are assessed and billed quarterly in arrears and are assessed as a percentage of the accounts' market value. Hourly fees or fixed fees may apply for special projects and consulting services and are negotiated at the inception of the project or consulting services. We believe this method of billing minimizes conflicts of interest; however, the more assets we have under management, the more we receive in fees.

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. You can authorize us 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, we are authorized to sell securities in sufficient amounts to pay the advisory fee when due and payable. You may reimburse the account for any advisory fees paid to us.

We also provide consultation for an hourly fee and may utilize fixed annual fee arrangements, which may be negotiated and based on the amount of assets under management, complexity of the assignment, availability of necessary information, research required, and/or other factors. These forms of compensation could be considered a conflict of interest because these services might be offered at a lower price elsewhere.

Custodial and brokerage fees are charged separately to your account(s) and are not included in our advisory fee described above. In addition, any mutual funds and/or exchange traded funds will incur investment management fees and other fund expenses. These fees and expenses are withdrawn directly by the mutual funds and/or exchange traded funds. We do not share in the fees and expenses charged by mutual funds and/or exchange traded funds. For your investment accounts, we do not receive any compensation other than the fee collected on the market value of the assets under management, which is disclosed above. No-load mutual funds are typically recommended, which means there are no upfront fees that are paid to us. We do not have any "soft dollar" arrangements.

Other fees\* may apply, such as:

1. Custodian fees (we do not provide custody services).
2. Account maintenance fees.
3. Fees related to mutual funds, exchange traded funds ("ETFs"), and close-end funds ("CEFs").
4. Transaction charges when purchasing or selling securities.
5. Other product-level fees associated with your investments.

***\*We do not share in these fees.***

There may be a conflict of interest if we recommend investments that have higher expenses and fees from other investment options that are available.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

We do not receive commissions or financial benefits from any third-party source or from the recommendations made to you. We are paid a salary, which is not production based.

Services provided by your attorneys, accountants, insurance, and other professionals are paid to the professional from you.

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

We do not accept performance fees, which are based upon a percentage of the capital appreciation of assets. This policy reduces potential conflict of interest in investment management and recommendations for your and other client portfolios. We may also invest personal money in the same investments that are held in your portfolio, if the investment objectives, risk tolerance, and other investment criteria are similar to yours or other clients.

## **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 a required minimum account size.

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

We use top-down asset allocation as our 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 your portfolio. Historical returns and trends provide some guidance to develop an approximate mix of asset class allocations to meet specific client objectives. However, past performance is not indicative of future results.

We implement this strategy by developing a customized core portfolio for your portfolio and opportunistically emphasizing sectors or asset classes we believe will best meet your 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 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.

Although not all are part of our investment recommendation platform for your account(s), which will be comprised primarily of exchange-traded equity securities, we offer advice on the following types of publicly traded securities: exchange-traded and over-the-counter equity securities, corporate debt, municipal securities, mutual funds, US government securities, money market funds, ETFs, and CEFs.

Client-specific investment strategies may range from short-term (capital preservation) to long-term (more 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.

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 which we may select or advise on 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 SEC 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 us involve a number of risks and the market value of your portfolio will change and could result in financial loss. As with any investment strategy, a risk of loss exists, and you must be willing and able to bear that risk. We attempt to analyze the extent of the risk in your portfolio and assist you in determining if that degree of risk is appropriate to your 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. There are currently no pending issues.

## **Item 10 – Other Financial Industry Activities and Affiliations**

We develop customized financial plans and investment management tailored to the specific circumstances and your requirements. Our approach includes developing an investment profile and a core portfolio. After mutual agreement, we make our best efforts to accommodate the concerns and preferences of our clients within our investment management process. As fiduciaries, we put your goals and objectives ahead of our own.

We do not maintain relationships with broker-dealers, other investment advisers, or financial planner, futures or commodities trader or adviser, banking or thrift institutions, accountants or accounting firm, attorneys or law firm, insurance companies 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 you.

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

We have a Code of Ethics that we will provide upon request. The basic principle is that we are fiduciaries for all clients and are required to put your interests ahead of our own. We do not recommend or purchase securities of which we have a financial interest.

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

Evan is a Certified Financial Planner designee. He 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 Planner 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**

We base recommendations for brokerage services on ability and experience to execute the trade; costs for execution and any commissions charged. You may select the custodian for your accounts however we recommend the use of Fidelity or Charles Schwab. We will negotiate commissions on your behalf in situations where such costs are unreasonable.

We do 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. We typically execute trades on behalf of individual clients in non-aggregated transactions.



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

### **Item 13 – Review of Accounts**

If you open an investment account with our firm, as part of our standard service we will monitor your investments frequently, and we may review portfolios with you on a mutually convenient schedule.

You may elect quarterly, semi-annual, or annual reviews in the month(s) following the end of the calendar quarter or fiscal quarter of the year. You may request an interim or special review of your portfolio with us at any time. Your 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 you)
6. Any necessary research and information about investment choices

Your 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 your custodian.

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

We do not compensate for client referrals. We request and encourage referrals from existing clients, businesses, 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.

We do not receive any other form of compensation, other than the agreed-upon fee for investment advice, special projects, or consulting.

### **Item 15 – Custody**

Your investments or funds are not held by us. Your custodian and/or mutual fund investment company holds your assets, and you will receive regular statements directly from that custodian.

The third-party qualified custodian and/or mutual fund companies will provide you with statements at least quarterly. We may, on occasion, provide a market value summary drawn from custodian statements for your convenience and for performance calculation purposes. These summaries are reconciled with your custodian before being distributed to you. You are encouraged to compare market value statements with custodian statements. Discrepancies should be immediately reported to your custodian or to us..

## **Item 16 – Investment Discretion**

We manage accounts on a non-discretionary and discretionary basis. You, the client, ultimately decide which investment level of discretionary authority works best for you. Under the non-discretionary investment service, you have an unrestricted right to decline to implement any advice provided by our firm. Under the discretionary investment service, we decide the timing and which investments to buy and sell for your account. We have discretion to select, retain, or replace third-party managers in your account(s); however, we do not sign documents on your behalf. You may limit our discretionary authority (for example, limiting the type of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

For discretionary accounts, we 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. However, except as expressly provided in this agreement or otherwise authorized by you from time-to-time, we will for all purposes be deemed to be an independent contractor and will have no authority to act for or represent you in any way or otherwise be deemed your agent.

Discretionary authority authorizes us 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. We do not sign documents on clients' behalf.

OR –

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

We require client authorization prior to executing trades in non-discretionary accounts. Authorization can be provided in writing, verbally, or electronic authorization such as through email. We will not execute trades left on voicemail or email messages until we confirm the instructions with you.

## **Item 17 – Voting Client Securities**

You will receive all securities communications such as proxies and other material notices directly from your custodian. You may contact us with any questions related to voting securities proxies, litigation notices, or other material organization questions. We do not vote client proxies.

## **Item 18 – Financial Information**

There are no existing financial conditions to prevent us from entering into or meeting any contractual obligations to you or any of our other clients.

We receive fees in arrears and do not solicit any funds in advance of delivering services to you.

We have never petitioned for protection under bankruptcy.

### **Item 19 – Requirement for States-Registered Advisers**

KFP&C is SEC registered.

# Form ADV Part 2B – Brochure Supplement

Item 1  
Cover Page  
Information current as of  
March 2025

## **Evan S. Fruits, CFP**

President

[efruits@koonfinancial.com](mailto:efruits@koonfinancial.com)

CRD #6860061

384 North Madison Avenue, Suite 200  
Greenwood, IN 46142

6968 W Rd 150 N  
Bargersville, IN 46106

(317) 887-1714  
[www.koonfinancial.com](http://www.koonfinancial.com)

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](mailto: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](http://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](mailto: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 withdrew 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

384 North Madison Avenue, Suite 200  
Greenwood, IN 46142

6968 W Rd 150 N  
Bargersville, IN 46106

(317) 887-1714  
www.koonfinancial.com

This brochure supplement provides information about Walter L. Koon, Jr. 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](mailto: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](http://www.adviserinfo.sec.gov).

## **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](mailto: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.