

Item 1 – Cover Page

Sullivan Financial Planning
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303-324-0014
www.sullivanfinancialplanning.com
February 24, 2021

This Brochure provides information about the qualifications and business practices of SFP. If you have any questions about the contents of this Brochure, please contact me at 303-324-0014 or kristi@sullivanfinancialplanning.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sullivan Financial Planning, LLC and Kristin Sullivan is also available on the SEC's website at www.adviserinfo.sec.gov.

Kristin Sullivan is a registered investment adviser representative, SFP is a registered investment adviser. Registration does not imply any level of skill or training. The oral and written communications of SFP provide you with information about which you determine to hire or retain an SFP.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 10, 2022 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

The last update to this ADV was July 2021. In this ADV, updates to services and fee schedules were included.

This Brochure may be requested by contacting Kristin Sullivan, owner at 303-324-0014 or kristi@sullivanfinancialplanning.com.

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Item 4 – Advisory Business

Sullivan Financial Planning, LLC (hereinafter “SFP” or the “Firm”) offers personalized investment advisory services to individuals and families. Individuals associated with SFP will provide its investment advisory services. Such individuals are known as Investment Advisor Representatives (IARs).

SFP is a limited liability company formed under the laws of the State of Colorado. This narrative provides clients with information regarding SFP and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.

SFP has been in business since 2007. Kristin (Kristi) C. Sullivan is Principal Owner of SFP. Please contact Kristin C. Sullivan if you have any questions about this narrative. Additional information about SFP is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for SFP is 145349.

Financial Planning Services

SFP engages in consultative financial planning services. Such advice is principally advisory in nature regarding the management of clients’ financial resources based upon an analysis of their individual needs.

Financial planning services include assisting clients in solving life questions that need monetary answers to help in the decision-making process. Examples include: When to retire, retirement budgets, college savings plans, home purchase decisions, retirement savings goals, and cash flow modeling, and life insurance needs. The above goals are addressed using software employing Monte Carlo simulations to determine how likely a client’s plan is to succeed given various investment returns. Present value calculations may also be used to help answer questions about retirement savings goals, house pay-offs, or other financial questions.

An IAR of SFP will first conduct a complimentary 15-minute phone consultation. If the client decides to engage SFP as an adviser, SFP will schedule a one-hour advice session for a cost of \$295. An IAR of SFP will give the client as much help in that one-hour session as possible with the information provided by the client. If the client decides to initiate an in-depth financial plan, SFP will quote for the project and one year of follow-up. Additional hours of planning and advice after the first meeting are charged at \$295/hour.

Pertinent information about the client’s financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written or oral financial plan – designed to achieve the client’s stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow SFP to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client’s financial goals and objectives.

Financial plans are based on the client’s financial situation at the time the plan is presented and on financial information disclosed by the client to SFP. Certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy.

Past performance is in no way an indication of future performance. SFP cannot offer any guarantees or promises that the client’s financial goals and objectives will be met. As the client’s financial situation, goals, objectives, or needs change, the client must notify SFP promptly. Further, the client is under no obligation to act on the Firm’s financial planning recommendations.

If the disclosure brochure – Part 2A and 2B of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the financial consulting agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance, or if the five-day grace period has expired, either party may terminate the agreement by providing written notice to the other party. However, the client will incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination.

Sullivan Financial Planning provides financial planning services to other Registered Investment Advisor firms for an hourly fee. Firms engaging Sullivan Financial Planning for planning services as a subcontractor are; Denver Private Wealth Management, Steele Street Private Wealth Management, Frontier Wealth Management, Compass Capital Management. Other firms may be added and will be disclosed on future ADV 2 brochures.

Portfolio Management Services

As of 2019, SFP is no longer providing discretionary portfolio management services.

General Information on Advisory Services and Fees

Item 5 – Fees and Compensation

SFP charges for hourly financial planning services at \$295/hour. SFP will provide on-site employee education paid for as an employee benefit by employer. The charge is \$1,750/day.

SFP can be engaged as a subcontractor for financial planning services to select Registered Investment Advisors (see Item 4). Fees for these services are negotiated at the firm's discretion based on frequency and complexity of work provided to the hiring Registered Investment Advisor.

Fees are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).

For financial plans and hourly consultations fees are billed and due upon receipt. Financial planning fees are not refundable.

Advice offered by SFP may involve investment in mutual funds and ETFs. Clients are hereby advised that all fees paid to SFP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

Further, there may be transaction charges involved with purchasing or selling of securities. SFP does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, SFP, and others to fully understand the total amount of fees to be paid by the client.

Clients must purchase recommended products (insurance, mutual funds, stocks, bonds) from someone other than SFP. If requested, SFP will provide referrals to purchase products. SFP receives no compensation for the sale of investment or insurance products.

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

SFP does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

SFP provides portfolio management services to individuals, families, and participants in company sponsored plans.

SFP provides financial planning services to independent money managers as a sub-contractor.

SFP provides financial education for a fee in person, via phone/video conference, or via online classes.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

SFP generally recommends investing in mutual funds, exchange traded funds and bonds. Occasionally, annuities or other insurance products may be suggested. SFP does not manage or recommend individual stock or alternative investments. Investments are chosen on any or all of the following characteristics: past returns vs. category, past risk vs. category, and third-party ratings (i.e., Morningstar and Lipper), fees.

Investment risks:

- The risks of mutual funds are loss of principal and less income than expected.
- The risk of exchange traded funds is loss of principal or liquidity.
- The risks of bonds are loss of principal and income not being paid as promised by the bond issuer. Bonds may also be subject to inflation risk if their returns do not beat the current rise of cost of living.
- The risks of investing in insurance contracts are default of the insurer, higher fees, and loss of principal in variable investments within the insurance contracts.

SFP suggests a diversified asset allocation based on Client risk tolerance and time horizon. SFP does not try to predict market performance or move in and out of asset classes based on predictions of future gains/losses.

Item 9 – Disciplinary Information

There are no past or current disciplinary actions against any IARs of SFP.

Item 10 – Other Financial Industry Activities and Affiliations

Kristin C. Sullivan has subcontracting relationships with various wealth advisors. Referrals to or from the advisors below are not required or expected.

Kristin C. Sullivan has an independent contractor relationship with the Denver office of Frontier Wealth Management, LLC. Kristin is a sub-adviser to Frontier Wealth Management. Kristin provides financial planning on an as-requested basis for clients of Frontier Wealth Management for an hourly fee.

Frontier Wealth Management offers a full range of financial planning, investment, insurance and other wealth management solutions to individuals, families and busy professionals. They create customized plans tailored to clients' unique circumstances and goals.

Kristin C. Sullivan has an independent contractor relationship with Denver Private Wealth Management, Inc. Kristin is a sub-adviser to Denver PWM. Kristin provides financial planning on an as-requested basis for clients of Denver PWM for an hourly fee.

Denver Private Wealth Management specializes in fee-based discretionary asset management for individuals and families. Denver PWM customizes portfolios based on your financial goals and work closely with clients, tax advisors and estate attorneys to form a comprehensive view of your financial situation. Denver Private Wealth Management places an emphasis on minimizing risk, taxes and expenses while maximizing return.

Kristin C. Sullivan has an independent contractor relationship with Steele Street Private Wealth Management. Kristin is a sub-adviser to Steele Street Private Wealth Management. Kristin provides financial planning on an as-requested basis for clients of Steele Street Private Wealth Management for an hourly fee.

Steele Street Private Wealth Management's goal is to provide exceptional investment management, financial planning, and concierge services for our clients, unbiased investment management, comprehensive financial planning, and personalized service.

Kristin C. Sullivan has an independent contractor relationship with Compass Capital Management. Kristin is a sub-adviser to Steele Street Private Wealth Management. Kristin provides financial planning on an as-requested basis for clients of Steele Street Private Wealth Management for an hourly fee.

Compass Capital Management works closely with a select group of clients and seeks to invest in high quality individual stocks at attractive prices for long term growth and high-quality individual bonds for principal preservation liquidity, and predictable cash flow.

Item 11 – Code of Ethics

SFP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to:

The confidentiality of client information

- A prohibition on insider trading
- A prohibition of rumor mongering
- Restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items
- Personal securities trading procedures

All supervised persons at SFP must acknowledge the terms of the Code of Ethics annually, or as amended.

Because SFP primarily invests client assets in mutual funds, ETFs and Bonds, there is a possibility that Firm IARs may have the same investments as Clients. The Code of Ethics requires that trades in similar of securities always benefit the client first.

SFP's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kristin Sullivan at 303-324-0014.

Item 12 – Brokerage Practices

Soft dollar benefits received by SFP a brokerage arrangement may include:

- Investment research
- Financial Planning Research
- Access to trading technology and brokerage platforms
- Software or publication discounts

SFP does not have any related parties working for broker/dealers.

Clients pay trading commissions, transaction fees, or mark-ups from their account balances. Commissions and fees are charged based on the broker's fee schedule. SFP does not direct specific trades to various brokers.

Item 13 – Review of Accounts

SFP does not proactively review client accounts or send recommendation for changes to previous investment advice. Client is responsible to scheduling periodic reviews of accounts. SFP does not have the ability to view client accounts.

Item 14 – Client Referrals and Other Compensation

While client referrals are the highest complement and best way to build business, SFP does not offer any compensation for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients will not receive regular investment reporting from SFP. SFP does not take custody of client assets.

Item 16 – Investment Discretion

SFP does not accept, receive, or request discretion to trade in any client accounts.

Item 17 – Voting Client Securities

The Firm will not vote proxies on behalf of advisory clients' accounts.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about SFP's financial condition. SFP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisors

SFP is owned and managed by Kristin C. Sullivan. Please see Brochure Supplement (next page) for details on Kristin's education, experience, and professional affiliations. Kristin holds a B.S. in Business from Colorado State University and is a Certified Financial Planner™ designee. She has been working in financial services since 1995.

Brochure Supplement
Kristin Sullivan
Sullivan Financial Planning, LLC
783 S. Downing St., Denver, CO 80209, phone 303-324-0014

Item 1: Cover Page

This brochure supplement provides information about Kristin Sullivan that supplements the Sullivan Financial Planning, LLC firm brochure. You should have received a copy of that brochure. Please contact Kristin Sullivan, owner, if you did not receive Sullivan Financial Planning's brochure or if you have any questions about the contents of this supplement. Additional information about Kristin Sullivan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Kristin Sullivan (aka Kristi) was born on June 13, 1972 in Lake Charles, Louisiana. She has been helping people work toward financial security since 1995. She is a past board member of the Women's Estate Planning Council, the Financial Planning Association of Colorado, the Denver Alumnae of Chi Omega, and The Alliance Foundation, and the Alliance of Professional Women.

Kristi received her Bachelor of Science in Business from Colorado State University in 1994. She became a Certified Financial Planner (CFP®) designee in 2008. To obtain the CFP®, planners must complete a college level course of education, pass a 10-hour exam, obtain 3 years' experience in financial planning, and agree to the CFP® Board's strict code of ethics. CFP® designees must also complete 30 hours of continuing education every 2 years.

Business Background

- Sullivan Financial Planning, Owner/Manager, 09/2007 - Present.
- Pacific West Securities, Inc., Registered Representative, 02/2007 – 07/2007.
- Pacific West Financial Consultants, Investment Firm Representative, 02/2007 – 07/2007.
- Fidelity Brokerage Services, Inc., Registered Representative/Investment Firm Representative, 03/1998 – 02/2007.
- Great-West Life and Annuity, 08/1995 – 03/1998

Item 3: Disciplinary Information

There are no past or current disciplinary actions against Kristin Sullivan.

Item 4: Other Business Activities

Kristin Sullivan does not engage in outside business activities.

Item 5: Additional Compensation

Kristin Sullivan does not receive additional compensation for sales awards or client referrals.

Item 6: Supervision

Kristin Sullivan is the owner and sole employee of Sullivan Financial Planning, LLC. She adheres to her firm's code of ethics, the Certified Financial Planner's Board of Standards and any state regulatory requirements.

Item 7: Requirements for State-Registered Advisers

- A. Kristin Sullivan has not had any arbitration awards found against her. Kristin Sullivan has not been found liable in any civil, self-regulatory organization, or administrative proceedings.
- B. Kristin Sullivan has not been the subject of a bankruptcy protection.