

Item 1 - Cover Page

Denouement Financial Planning LLC

207 Hawthorne Road
Baltimore, MD 21210

FIRM BROCHURE
(Part 2A of Form ADV)

Phone: 667-256-5632
Dated October 2020

This Brochure provides information about the qualifications and business practices of Denouement Financial Planning LLC. If the Client have any questions about the contents of this Brochure, please contact us at (443) 256-5632. 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.

Denouement Financial Planning LLC is registered as an Investment Advisor with the State of Maryland. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about Denouement Financial Planning LLC is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number 311112.

Item 2 - Material Changes

Current Changes

Changes made in this version of the Disclosure Brochure include:

- Item 5 was amended to reflect a change in the Adviser's standard hourly rate to \$295/hour.
- Item 5 was further amended to clarify how clients can get a pro-rata refund of fees paid in advance for seminar services

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure 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 Denouement.

At any time, the Client may view the current Disclosure Brochure on-line at the SEC's Investment Advisor Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 311112.

The Client may also request a copy of this Disclosure Brochure at any time, by contacting us at (667) 256-5632.

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Item 4 - Advisory Business

Description of Advisory Firm

Denouement Financial Advisors LLC (hereafter “DFP”) is registered as an Investment Advisor with the State of Maryland. We were founded in July 2020. Vincent E. Vizachero, CFA is the principal owner of Denouement Financial Advisors LLC. Because Denouement Financial Advisors LLC is a new entity, it currently reports no discretionary or non-discretionary Assets Under Management.

Types of Advisory Services

Financial Planning Services

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning is a comprehensive 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 financial planning process, all 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 report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

The Client and Advisor will work together to select the specific areas to cover. In general, the financial plan will address any or all of the following areas of concern:

- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what the Client plans to accomplish, what resources the Client will need to make it happen, how much time the Client will need to reach the goal, and how much the Client should budget for your goal.
- **College Savings:** We will help the Client forecast the amount of money that will be needed to achieve their college or other post-secondary education funding goals, with advice on ways for the Client to save the desired amount.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, often focusing on independent maintenance of desired standard of living 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). If the Client is 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.
- **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 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.

- **Investment Analysis:** This analysis may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting the Client 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.
- **Risk Management and Insurance:** 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. We will review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile. When appropriate, we will evaluate the use of income annuities in the context of overall financial goals. 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 consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

Investment Management Services

As part of our ongoing service for Clients, DFP manages individually tailored investment portfolios and/or provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. *This service is exclusively offered to Clients as part of Comprehensive Financial Advisory Services.* A Client utilizing investment management services will have the opportunity to meet with an Advisor at least quarterly. Additional calls and updates will be available as needed due to changes in life circumstances and market conditions.

Through financial planning and personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We also review and discuss a Client's prior investment history, as well as family composition and background.

We require Clients to provide us with discretionary trading authority. This means that we will not require the Client's authorization each time we buy or sell securities for the Client in their managed accounts. We will obtain discretionary trading authority as part of the Client's advisory agreement.

Account supervision is guided by the stated objectives of the Client, risk assessments, and tax considerations. Every investment management decision will be made entirely for the best interests of the Client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Educational Seminars and Speaking Engagements

We may provide seminars on an “as announced” basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual’s person’s need, nor does DFP provide individualized investment advice to attendees during these seminars

Item 5 - Fees and Compensation

Overview

Fees are either paid one-time or in an ongoing manner, depending upon services rendered. A one-time Financial Planning Services Fee is charged to Clients who do not require ongoing service from DFP, such as a one-time assessment of risk tolerance and/or capacity, a fiduciary review of an investment portfolio, a debt repayment analysis, monthly budget creation, a college funding analysis, a single-topic financial plan, etc. Conversely, a periodic Comprehensive Financial Advisory Services Fee is charged to Clients who require ongoing service, such as building a comprehensive financial plan, ongoing behavioral coaching, regular consultations on spending and savings goals, periodic review of investment accounts or tax matters, discretionary investment management of Client investments by DFP, etc. No increase in the fee shall be effective without the Client signing a new agreement or amendment to their current agreement.

A one-time fee is paid by the Client authorizing the firm to debit the Client’s bank account or charge the Client’s credit card. A periodic fee may be paid using methods just mentioned, or the Client may authorize DFP to debit an investment account. For Clients who pay via their bank account or credit card, we utilize an electronic payment processing system that encrypts the Client’s financial information.

Upon payment, the Client will receive invoice on the payment date. The Client is encouraged to verify the amounts with their bank statements. If fees are deducted from an investment account, notice will be sent concurrently to the account’s custodian.

Unless a Client has received the firm’s disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. Thereafter, either the Client or DFP may terminate the Client agreement by providing 30 days’ written notification to the other party. Upon termination, any fees paid in advance by the Client will be prorated, and any unearned fees refunded to the Client.

DFP will not bill the Client more than \$500 in advisory fees more than six months in advance. For more detail, please review the fee and compensation information below.

Vincent E. Vizachero, CFA currently offers seminars and does speaking engagements in exchange for a negotiated fee, described below. Educational Seminars and Speaking Engagements may be provided pro-bono at DFP’s discretion.

One-Time Financial Planning Services Fee

Financial Planning services for simple and/or urgent issues are offered on a fixed fee basis. This work generally includes a *single* category of analysis or services, such as a one-time assessment of risk tolerance

and/or capacity, a fiduciary review of an investment portfolio, a debt repayment analysis, monthly budget creation, a college funding analysis, a single-topic financial plan, etc. These projects typically require two meetings between the Client and the Advisor. The fixed fee is \$495.00, due upon completion of the signed advisory agreement.

In cases where the Client desires to extend the scope of work beyond the fixed fee service, additional financial planning may be offered hourly with a written and signed amendment. The hourly rate is \$295 per hour, pro-rated up to the next 10 minute increment, and billed monthly in arrears. In the event of early termination by the Client, any fees for the hours already worked will be due. Fees for this service will be invoiced directly to the Client. The fixed and hourly fee may be negotiable in certain cases.

Comprehensive Financial Advisory Services Fee

Comprehensive Financial Advisory Services, which includes discretionary investment management services if the client desires it, are offered on a monthly fee basis. This ongoing service that DFP will provide to Comprehensive Financial Advisory Clients may include (but not be limited to) building a comprehensive financial plan, providing ongoing behavioral coaching, regular consultations on spending and savings goals, periodic reviewing of investment accounts or tax matters, discretionary management of Client investments by DFP, etc. In addition to the creation and maintenance of an ongoing financial plan the Client can expect DFP to offer updates via regularly scheduled contact at monthly intervals, a quarterly review of progress towards goals and investment performance as well as a document of ongoing services provided to the Client, and in-person or video meetings at least twice a year. Additionally, the Client may seek the guidance and advice of DFP by email or telephone as frequently as the Client deems necessary.

The monthly fixed fee is set using the *annualized income* (I) and *net worth* (NW) of the Client according to the following formula: $[\text{monthly fee} = \$50 + 0.03\% * (I + NW)]$, paid monthly in advance and recalculated once a year. However, no increase in the fee shall be effective without the Client signing a new agreement or amendment to their current agreement. Either the Client or DFP may terminate the Client agreement by providing 30 days' written notification to the other party. In the event of termination of the Client Agreement at a time other than the last calendar day of a month, any fees paid in advance by the Client will be prorated on a daily basis and any unearned fees refunded to the Client. The monthly fee may be negotiable in certain cases.

Educational Seminars

Educational Seminars are organized by the Advisor and offered to the public on a variety of financial topics. Fees are not negotiable and range from free to \$250 per participant. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, the amount of travel required, and the number of attendees. Fees (if any) are due at the time of registration. In the event this Education Seminar is cancelled by the Adviser for any reason, or in the event the Client requests a cancellation of this agreement prior to the Educational Seminar, the Adviser will provide a full refund of all fees paid.

Speaking Engagements

Speaking Engagements are offered to organizations on a variety of financial topics. The Speaker's fee is negotiable and ranges from free to \$10,000 per engagement. Half of the fee is due within 10 days of the effective date of the agreement, and the other half is to be paid the day of the engagement, no later than

the conclusion of the Seminar. The fee range is based on the content, amount of research conducted, the number of hours of preparation needed, the amount of travel required and the number of attendees. Speaking Engagements may be provided pro-bono at DFP's discretion.

In the event of inclement weather or flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible, or the event is otherwise canceled, the Speaker's fee is waived, but the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred.

In the event that the Client decides to cancel or change the date of the event for any reason besides inclement weather or similar unforeseen causes, the Client will still be responsible for reimbursement of the lesser of 50% of the negotiated fee and (i) any non-refundable travel expenses already incurred; and (ii) time expended by the Speaker in preparation for the event up to the date of termination, billed at the Advisor's hourly rate of \$295/hour.

In the event that the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements. If an alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, 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 fund and exchange traded funds 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 we shall 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).

DFP does 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.

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

DFP does not charge performance-based fees and do not engage in side-by-side management.

Item 7 - Types of Clients

We provide financial planning and portfolio management services to individuals, non-profits, arts organizations, and small businesses.

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

When Clients have us complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, our approach involves analyzing investment portfolios from the standpoints of diversification, asset allocation, and risk factors.

Diversification involves investing in assets with independent underlying sources of risk and return (e.g. stocks and bonds, as well as geographic and fundamental divisions of each) with the goal of reducing or offsetting the risks that each of these factors pose in a portfolio individually. Diversified portfolios are less susceptible to single company, sector, and geographic risks but remain exposed to the systematic risk of the broad market.

Asset Allocation refers to the composition of different kinds of assets such as cash, stocks, and bonds within a portfolio and to the subdivisions within those asset classes such as US or foreign and small or large companies. According to Modern Portfolio Theory, a concept first developed in the 1950s and refined in the years since, different asset classes have different expectations for volatility and return. Using those expectations and the correlation of the assets, it is possible to construct a portfolio with the highest expected return for a given level of volatility. Modern Portfolio Theory assumes a diversified portfolio, consistent allocation percentages for each asset class, and a long enough time horizon to average out the significant expected variation in investment returns from year to year.

Risk Factors are measures of the volatility of different types of assets based on their past returns. Academic research has shown that the total risk of an asset or portfolio can be broken down into its exposures to each underlying risk factor. This can be useful for determining a portfolio's exposure to different types of risks, and for evaluating whether a portfolio or fund manager has added or subtracted value beyond what can be explained by total risk exposure. Risk factors are based on past performance and assume a consistent portfolio management style, so they may have limitations for predicting future risk and returns.

Systematic Investment Management

Our investment philosophy is that asset allocation is the primary driver of investment returns over a long period of time, and so we primarily employ a systematic investment management strategy (sometimes called "passive investing"). Systematic investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that systematically capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build systematic portfolios are typically index mutual funds or exchange traded funds.

Systematic investment management is further 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. Academic research indicates most active managers underperform the market.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which the Client 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.

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 Advisor's investment strategies and/or investment techniques may not work as intended.

Small and Medium 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.

Interest Rate Risk: Bond (fixed income) returns are sensitive to interest rates in two ways, the net effect of which is generally referred to as interest rate risk. The first component of interest rate risk is price risk: bond prices generally fall when interest rates rise, and generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. The value may fall below par value or the principal investment. The second component of interest rate risk is reinvestment risk: when interest rates fall, the bond coupon payments may be reinvested at a lower yield than the initial yield of the bond. Likewise when interest rates rise the bond coupon payments may be reinvested at a higher yield, a feature that can help offset the price risk of the bond. 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.

Risks Associated with Securities

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

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 such factors 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.

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, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value, due to market conditions. Certain Exchange Traded Funds may not track 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) 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. The Advisor has no control over the risks taken by the underlying funds in which Client's invest.

Investment Company Risk 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

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

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

Item 10 - Other Financial Industry Activities or Affiliations

No DFP employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No DFP employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading Advisor.

DFP does not have any related parties. As a result, DFP does not have a relationship with any related parties.

DFP only receives compensation directly from Clients. DFP does not receive compensation from any outside source. DFP does not have any conflicts of interest with any outside party.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and 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 of our dealings. Additionally, DFP 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 does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- **Integrity** - Associated persons shall offer and provide professional services with integrity, being truthful and trustworthy at all times.
- **Objectivity** - Associated persons shall be objective in providing professional services to Clients.
- **Competence** - Associated 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** - Associated 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** - Associated 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** - Associated persons' conduct in all matter shall reflect credit of the profession.
- **Diligence** - Associated 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 of 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

Neither our firm, its associates 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, Advisor to the issuer, etc.

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

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as Clients. We will not trade non-mutual fund securities 5 days prior to the same security for Clients.

Item 12 - Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

DFP does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to Clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

Research and Other Soft-Dollar Benefits

We may receive research and tools from TD Ameritrade and/or Betterment as stated under the section below titled “The Custodian and Brokers We Use (TD Ameritrade & Betterment for Advisors)”. This may benefit DFP because we do not have to produce or pay for the research, products or services they provide. As a result, we may have an incentive to select or recommend a custodian or broker-dealer based on an interest in receiving the research or other products or services, rather than on our Clients’ interest in receiving most favorable execution.

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

DFP does recommend specific custodians for Clients to use, and Clients wishing to delegate discretionary Investment Management Services to DFP must use an approved custodian. However, Clients may custody their assets at a custodian of their choice. By allowing Clients to choose a specific custodian, we

may be unable to achieve most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (TD Ameritrade & Betterment for Advisors)

DFP participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions.

Advisor receives some benefits from TD Ameritrade through its participation in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

DFP has partnered with Betterment LLC ("Betterment"), a registered investment Advisor, to offer portfolio management services through the Betterment for Advisors online platform. This Program allows us create for the Client a managed portfolio composed of a select number of exchange traded funds or mutual funds within a particular asset class. DFP will select your investments based on your risk profile and investment goals. Betterment will then manage your portfolio on a discretionary basis. The Client will separately enter an agreement with Betterment granting them discretionary authorization to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment parameters without obtaining your prior consent or approval for each transaction. DFP is available to answer any ongoing questions regarding the program or the portfolio.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, DFP does not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). While block trading may

benefit certain Clients by reducing transaction costs, DFP does not feel our Clients are disadvantaged due to the fact that we execute trades on an individual basis. We develop an individualized investment strategy based on the Client's needs and objectives and holdings will vary. Based on the types of securities we usually use, and the long-term systematic management nature of our investment strategies, DFP does not believe that the benefit of block trading would usually be great enough to modify an individual Client's investment strategy and investment schedule.

Item 13 - Review of Accounts

Client accounts with Investment Management Service will be reviewed regularly on a monthly basis by Vincent E. Vizachero, CFA, Founder and CCO. The account is reviewed with regard to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

DFP will provide written reports to Investment Management Clients on an annual basis. We urge Clients to compare these reports with the account statements they receive from their custodian.

Item 14 - Client Referrals and Other Compensation

DFP does 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

DFP does not accept custody of Client funds except in the instance of withdrawing Client fees. For Client accounts in which DFP directly debits their advisory fee:

- DFP will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- The Client will provide written authorization to DFP, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge the Client to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to the Client. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

For those Client accounts where we provide investment management services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities, sectors, environmental, social, and governance ("ESG") factors, etc., that will be traded in their account, by notating these items on the executed investment management agreement or in a written amendment to that agreement. If DFP finds it impractical or impossible to exercise its fiduciary duty to manage the account according to the Client's limitations it will notify the Client within 24 hours of discovering this fact.

Item 17 - Voting Client Securities

DFP does not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (i) voting proxies, and (ii) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, the Client will receive proxy materials directly from the account custodian. However, in the event DFP were to receive any written or electronic proxy materials, DFP would forward them directly to the Client by mail, unless the Client have authorized our firm to contact the Client by electronic mail, in which case, DFP would forward the Client any electronic solicitation to vote proxies.

Item 18 - Financial Information

Registered Investment Advisers are required in this Item to provide the Client with certain financial information or disclosures about our financial condition. DFP has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and DFP has not been the subject of a bankruptcy proceeding.

DFP does not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19 - Requirements of State-Registered Advisers

Vincent E. Vizachero, CFA

Born: 1969

Educational Background

- 2001 - Master of Business Administration, University of Chicago Booth School Of Business
- 1992 - Bachelor of Arts in Economics, College of William & Mary in Virginia

Business Experience

- 2020 to present - Denouement Financial Planning LLC, Managing Member, Owner, and CCO
- 2016 to 2020 - NativEcology LLC, Founder and President
- 2011 to 2016 - Blue Water Baltimore, Native Plant Nursery Manager and Communications Manager
- 2009 to 2011 - Edward Jones Investments, Financial Advisor
- 2007 to 2008 - MTB Investment Advisors, Senior Equity Analyst
- 2001 to 2007 - Morgan Stanley Investment Management, Portfolio Manager
- 2001 - Fidelity Investments, Inc., Equity Analyst Intern
- 1993 to 1999 - Penn Camera Exchange, Assistant Manager
- 1994 to 1996 - United Press International, Photographer and Photo Editor

Professional Designations, Licensing, & Exams

Chartered Financial Analyst (CFA)[®]: The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charter holders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, they are awarded a charter.

Other Business Activities

Vincent E. Vizachero, CFA is not involved with outside business activities.

Performance-Based Fees

DFP is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at DFP has ever 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

Neither DFP nor Vincent E. Vizachero, CFA have any relationship or arrangement with issuers of securities.

Additional Compensation

Vincent E. Vizachero, CFA does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through DFP.

Supervision

Vincent E. Vizachero, CFA, as Owner and Chief Compliance Officer of DFP, is responsible for supervision. At this time, Vincent E. Vizachero, CFA is the only employee of the firm and maintains a written compliance manual outlining supervisory procedures. This compliance manual is reviewed no less than annually. In the event additional employees are added to the firm, they will attest to having received the compliance manual and participate in annual ongoing compliance training. Vincent E. Vizachero, CFA may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Vincent E. Vizachero, CFA has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Form ADV Part 2B (Brochure Supplement)

Item 1: Cover Page

Denouement Financial Planning LLC

207 Hawthorne Road
Baltimore, MD 21210

Form ADV Part 2B – Brochure Supplement

Phone: 667-256-5632
Dated October 2020

For

Vincent E. Vizachero, CFA [4437283]

Owner, and Chief Compliance Officer

This brochure supplement provides information about Vincent E. Vizachero, CFA that supplements the Provision Financial Planning LLC (“DFP”) brochure. A copy of that brochure precedes this supplement. Please contact Vincent E. Vizachero, CFA if the DFP brochure is not included with this supplement or if the Client have any questions about the contents of this supplement.

Additional information about Vincent E. Vizachero, CFA is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 4437283.

Item 2: Educational Background and Business Experience

Name and Year of Birth

- Vincent E. Vizachero, CFA
- Born: 1969

Educational Background

- 2001 - Master of Business Administration, University of Chicago Booth School Of Business
- 1992 - Bachelor of Arts in Economics, College of William & Mary in Virginia

Business Experience

- 2020 to present - Denouement Financial Planning LLC, Managing Member, Owner, and CCO
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Item 4: Other Business Activities

Vincent E. Vizachero, CFA is not involved with outside business activities.

Item 3: Disciplinary Information

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

Item 5: Additional Compensation

Vincent E. Vizachero, CFA does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through DFP.

Item 6: Supervision

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Item 7: Requirements for State Registered Advisers

Vincent E. Vizachero, CFA has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.