

# First Choice Financial Planning LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of First Choice Financial Planning LLC. If you have any questions about the contents of this brochure, please contact us at (469) 795-9231 or by email at: [info@firstchoicefinancialplanning.com](mailto:info@firstchoicefinancialplanning.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 First Choice Financial Planning LLC is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). First Choice Financial Planning LLC's CRD number is: 309162.*

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*Registration as an investment advisor does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment of First Choice Financial Planning on January 7, 2022, are described below. Material changes relate to First Choice Financial Planning's policies, practices, or conflicts of interests.

- Denise Webre is the firm's Chief Compliance Officer. (Item 19)

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

First Choice Financial Planning LLC (hereinafter "FCFP") is a Limited Liability Company organized in the State of Texas. The firm was formed in March 2020, and the principal owner is Steven Joseph Dawson.

### B. Types of Advisory Services

#### *Financial Planning*

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

#### *On-going Financial Planning*

On-going financial planning services may include:

1. Initial Consultation (Free)
  - a. Assess current financial situation and discuss the financial planning process and my services
2. Detailed meeting to go through Clients financial situation in depth and better understanding of client's financial goals and concerns
3. Client Recommendation Meeting
  - a. Delivery of a financial plan including current net worth (Balance Sheet), goals, action items and more.
  - b. Recommendations
  - c. Client walkthrough of plan and any questions

Included in the ongoing plan:

1. Biannual check ins with clients to assess financial plan, implementation of the plan, limitations, adjustments needed, and assess new variables in a client's financial picture.
2. End of Year meeting to discuss financial plan
3. A new/updated financial plan annually

**C. Client Tailored Services and Client Imposed Restrictions**

FCFP offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client’s current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

**D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. FCFP does not participate in any wrap fee programs.

**E. Assets Under Management**

FCFP has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0.00	\$0.00	December 2022

**Item 5: Fees and Compensation**

**A. Fee Schedule**

*Financial Planning Fees*

**Fixed Fees**

The negotiated fixed rate for creating client financial plans is between \$1,500 and \$15,000.

## **Hourly Fees**

The negotiated hourly fee for these services is between \$350 and \$450.

Clients may terminate the agreement without penalty, for full refund of FCFP's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

## ***On-going Financial Planning Fees***

### **Fixed Fees**

The fixed fee for these services is between \$1,500 and \$15,000. Fees are paid bi-annually in advance.

Clients may terminate the agreement without penalty, for full refund of FCFP's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

## **B. Payment of Fees**

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check and credit card.

Fixed financial planning fees are paid 100% in advance, but never more than six months in advance.

Hourly financial planning fees are paid 100% in advance, but never more than six months in advance.

### ***Payment of On-going Financial Planning Fees***

#### **Fixed Fees**

On- going financial planning fees are paid via check, credit card, ACH. Fees are paid biannually in advance.

### **C. Client Responsibility for Third-Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by FCFP. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

FCFP collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

### **E. Outside Compensation for the Sale of Securities to Clients**

Steven Joseph Dawson is an insurance agent. Steven Joseph Dawson is a representative of a broker dealer. In these roles, they accept compensation for the sale of investment products to FCFP clients.

#### ***1. This is a Conflict of Interest***

Supervised persons may accept compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds to FCFP's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receive compensation, FCFP will document the conflict of interest in the client file and inform the client of the conflict of interest.

#### ***2. Clients Have the Option to Purchase Recommended Products From Other Brokers***

Clients always have the option to purchase FCFP recommended products through other brokers or agents that are not affiliated with FCFP.

### ***3. Commissions are not FCFP's primary source of compensation for advisory services***

Commissions are not FCFP's primary source of compensation for advisory services.

### ***4. Advisory Fees in Addition to Commissions or Markups***

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

FCFP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

FCFP generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of FCFP's services.

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

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis & Investment Strategies***



FCFP does not manage assets directly, but only offer advice and holistic fee only planning to clients of FCFP.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

As a registered representative of Raymond James Financial Services Inc., member FINRA/SIPC, Steven Joseph Dawson accepts compensation for the sale of securities.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither FCFP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Steven Joseph Dawson is a registered representative of Raymond James Financial Services, Inc, member FINRA/SIPC, a SEC registered investment advisor and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment advisor. FCFP always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of FCFP in such individual's capacity as a registered representative.

Steven Joseph Dawson is an investment advisor representative with another investment advisory firm, Raymond James. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. FCFP always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any FCFP representative in such individuals outside capacities.

Steven Joseph Dawson is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment advisor. FCFP always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of FCFP in connection with such individual's activities outside of FCFP.

Jamaul Darnell Pride is an investment advisor representative with another advisory firm, Raymond James Financial Services Advisors and from time to time, will offer clients advice or products from those activities and clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment advisor. FCFP always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of FCFP in such individual's capacity as a registered representative.

Jamaul Darnell Pride is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment advisor. FCFP always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of FCFP in connection with such individual's activities outside of FCFP.

#### **D. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections**

FCFP does not utilize nor select third-party investment advisors.

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

#### **A. Code of Ethics**

FCFP has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. FCFP's Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

FCFP does not recommend that clients buy or sell any security in which a related person to FCFP or FCFP has a material financial interest.

#### **C. Investing Personal Money in the Same Securities as Clients**

FCFP will not recommend to client's securities in which the firm or its representatives also invest.

#### **D. Trading Securities At/Around the Same Time as Clients' Securities**

Please see Item 11.C above.

### **Item 12: Brokerage Practices**

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

FCFP does not trade client's accounts or recommend broker/custodians.

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

FCFP does not trade client's accounts and therefore receives no research, product, or services from a broker-dealer ("soft dollar benefits").

##### ***2. Brokerage for Client Referrals***

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

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

FCFP does not trade client's accounts.

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

FCFP does not trade clients' accounts and therefore does not have the ability to block trade purchases across accounts.

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

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Steven Dawson, Owner/President. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

With respect to financial plans, FCFP's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each financial planning client will receive the financial plan upon completion or at least bi-annually with the client for on-going financial planning engagements.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

FCFP does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to FCFP's clients.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

FCFP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

FCFP does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

FCFP does not have discretion over client accounts at any time.

## **Item 17: Voting Client Securities (Proxy Voting)**

FCFP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

FCFP neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither FCFP nor its management has any financial condition that is likely to reasonably impair FCFP's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

FCFP has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements for State Registered Advisors**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

The education and business background for Steven Joseph Dawson can be found on the individual's Form ADV Part 2B brochure supplement.

*Denise Lynne Webre - Chief Compliance Officer*

#### **Education and Business Background:**

**Bachelor of Science in Accounting** - University of Texas at Dallas

**Chief Compliance Officer** - First Choice Financial Planning - 2 years

**Administrative Assistant** - Dawson Private Wealth - 6 years

**Bookkeeper/Office Manager** - All World Travel - 3 years

**Curves Complete Coach** - Curves for Women - 7 years

**Volunteer/Stay-at-Home Mom** - Vaughan Elementary, Boy Scouts of America, Allen

**Community Band, Allen Garden Club** - Over the last 24 years

**Advanced Financial Auditor** - Electronic Data Systems - 7 years

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

**C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

FCFP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

See Item 10.C and 11.B.