

# Item 1: Cover Page

## Xena Financial Planning LLC

1752 NW Market St, #4695  
Seattle, Washington 98107

### **Form ADV Part 2A – Firm Brochure**

(503) 664-0183

Dated February 21, 2023

This Brochure provides information about the qualifications and business practices of Xena Financial Planning LLC, “Xena FP”. If you have any questions about the contents of this Brochure, please contact us at (503) 664-0183. 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.

Xena Financial Planning LLC is registered as an Investment Adviser with the State of Washington. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Xena FP is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using the firm’s identification number, 309462.

## Item 2: Material Changes

Since the previous filing of the Form ADV Part 2A for Xena FP on September 19, 2022, the following material change has been made to this version of the brochure:

- The firm's hourly fee has been updated. Please see Item 5 for details.

### 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. Either 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 Xena Financial Planning LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 309462.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (503) 664-0183.

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# Item 4: Advisory Business

## **Description of Advisory Firm**

Xena Financial Planning LLC is registered as an Investment Adviser with the State of Washington. We were founded in 2020. Danika Waddell is the principal owner of Xena FP. Xena FP currently reports \$3,205,058 in discretionary Assets Under Management as of December 31, 2022.

## **Types of Advisory Services**

### **Ongoing Comprehensive Financial Planning**

This service involves working one-on-one with a planner over an extended period of time, typically at least twelve months to develop and implement a financial plan, however the client is not obligated to work with the adviser for a specific period of time. By paying an annual flat fee clients get to work with a planner who will work with them to develop and implement their plan. Once the financial plan has been delivered, the planner will monitor the plan, meet with the client to discuss areas of focus throughout the year as needed, and will recommend appropriate changes to ensure the plan stays up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. We will establish a tailored 1 year service calendar that outlines the specific areas of focus we will cover and when we will meet to address specific objectives. In addition, we will meet with the client at their convenience throughout the year to discuss progress or concerns in these areas of focus that are most relevant to them. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On at least an annual basis, there will be a full review of this plan to include a reflection on what was accomplished, what needs to be changed, and re-establishing goals for the next year.

### **Investment Management Services**

For clients of our ongoing financial planning service, we may also manage individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through 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 will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

***Note: Only clients of the Comprehensive Financial Planning service are eligible to utilize Investment Management Services.***

### **Educational Seminars**

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 Xena FP provide individualized investment advice to attendees during these seminars.

### **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

### **Wrap Fee Programs**

We do not participate in wrap fee programs.

## **Item 5: Fees and Compensation**

Please note, unless a Client has received the firm’s Disclosure Brochure 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 and without penalty. In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser’s advisory fees. We urge the client to compare this information with the fees listed in the account statement. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

### **Ongoing Comprehensive Financial Planning**

Ongoing Comprehensive Financial Planning consists of an annual flat fee starting at \$6,000 for individuals and \$7,500 for couples, based upon our hourly rate of \$400. Upon commencement of the engagement, 50% of the annual flat fee is due upfront, with the remainder of the fee paid quarterly in arrears. Follow-up services and meetings will also be tied to our hourly rate of \$400. Fees are negotiable and based on complexity and needs of the client. If no work is provided to the client or the work that is provided does not meet the required hourly threshold, the amount due will be reduced according to the work that was completed and any unearned, prepaid fee will be refunded to the client.

Once the plan has been delivered to the client, Xena FP will continue to monitor the plan and will schedule additional meetings with the client as needed. The annual fee will be billed quarterly, in arrears and payment is

due promptly upon receipt of the invoice. Once annually, Xena FP will provide an itemized report disclosing the work completed and time spent over the previous year, tied to our hourly rate of \$400. The quarterly invoice will disclose how the fee was calculated and the time period that the fee covers. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. In the event of termination of any agreement, any prepaid but unearned fee will be prorated and refunded to the client and any completed deliverables of the project will be provided to the Client. The client will be billed for any earned but unpaid fees for work completed up to the date of termination.

Ongoing Comprehensive Financial Planning clients that also utilize investment management services will not be billed an additional investment management fee for the first \$600,000 of Assets Under Management (for a single person), and for the first \$750,000 (for a couple). Thereafter, an additional Investment Management fee of 1.00% will be charged on assets under management up to \$1,000,000, and AUM will be charged at a rate of 0.75% on assets exceeding \$1,000,000.

For example, an individual who has \$700,000 AUM with Xena FP would pay \$6,000 plus 1% on \$100,000 for a total annual fee of \$7,000. A couple who has \$900,000 AUM with Xena FP would pay \$7,500 plus 1% on \$150,000, for a total annual fee of \$9,000.

**Investment Management Services**

Xena FP's investment management fee is based on the market value of the assets under management determined at the start of the engagement and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 and Above	0.75%

The annual investment management fee will be established at the start of the engagement and will be paid in arrears on a quarterly basis. Ongoing comprehensive financial planning clients that also utilize investment management services will not be billed an additional investment management fee for the first \$600,000 of assets under management (for a single person), and for the first \$750,000 (for a couple). Any assets under Xena FP's management in addition to these values will be billed according to the above chart. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by credit card. Accounts terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

***Note: Only clients of the Comprehensive Financial Planning service are eligible to utilize Investment Management Services.***

**Educational Seminar Fees**

Speaking engagements will range in price between \$500 - \$4000 (exclusive of travel-cost reimbursement) depending on the length, location and enrollment. The client and Xena FP will agree on the fee associated with a specific engagement before it occurs. The fee is negotiable, and speaking engagements may be provided pro bono. The fee will be collected after the speaking engagement is performed.

#### Termination:

- If the advisor terminates the engagement because of inclement weather and has made all reasonable attempts to make alternative travel arrangements, the client does not owe any speaker fees but is responsible for any non-refundable travel expenses already incurred.
- If the advisor terminates the engagement due to health or similar unforeseen circumstances, the client does not owe any fees (no speaker fee, no travel expenses).
- If the client terminates the engagement for any reason besides weather or similar unforeseen causes, the client will be responsible for reimbursements of any nonrefundable travel expenses already incurred, and will provide payment for 50% of the speaking fee if the termination occurs within 30 days of the event. In the event of termination, no refund is necessary because no fees are paid until the end. The fee is payable by check or Electronic Funds Transfer.

#### **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).

We do 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**

We do not offer 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 and high net-worth individuals.

We do not have a minimum account size requirement.

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

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

**Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Charting analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

## **Modern Portfolio Theory**

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.

- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

**Use of Outside Managers:** We may refer Clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### **Passive Investment Management**

We practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is 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.

### **Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you 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 Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap 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.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. 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.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**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 factors such 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. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**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.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

**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) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) 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 Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

**Mutual Funds:** 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**

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

### **Administrative Enforcement Proceedings**

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

### **Self-Regulatory Organization Enforcement Proceedings**

Xena FP 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 Xena FP or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

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

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

Xena FP does not have any related parties. As a result, we do not have a relationship with any related parties.

Xena FP only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

## **Recommendations or Selections of Other Investment Advisers**

As referenced in Item 4 of this brochure, Xena FP recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, Xena FP will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As an investment adviser registered under the Securities Act of Washington and other applicable federal and state securities laws, Xena FP owes the Client a fiduciary duty to put the Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. 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. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

## **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.
- 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 the 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 a 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, adviser 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. This may provide an opportunity for representatives of Xena FP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, in order to avoid “front-running”, Xena FP will never engage in trading that operates to the client’s disadvantage if representatives of Xena FP buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

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

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

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

We currently receive benefits as a result of our relationship with Charles Schwab.

#### **2. 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.

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

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

## **The Custodian and Brokers We Use (Charles Schwab & Co., Inc.)**

Xena FP (“we”/“our”) does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab as custodian/ broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

How we select brokers/custodians: We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades ( buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs: For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker- dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Products and services available to us from Schwab: Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services That Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

We recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

## **The Custodian and Brokers We Use (Altruist)**

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, Xena Financial recommends Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing

Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the clients' custodian. Xena Financial does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does Xena Financial receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

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

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by Xena FP may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

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

Danika Waddell, President and CCO of Xena FP, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. Xena FP does not provide specific reports to financial planning Clients, other than financial plans.

Client accounts with the Investment Advisory Service will be reviewed regularly on a quarterly basis by Danika Waddell, President and CCO. The account is reviewed with regards 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.

Xena FP will not provide written reports to Investment Advisory Clients.

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

We do 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.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item

12--Brokerage Practices). The availability of Schwab's products and services to us is not based on our giving particular investment advice, such as buying particular securities for our clients.

## Item 15: Custody

Xena FP does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which Xena FP directly debits their advisory fee:

- i. Concurrent to each fee deduction, Xena FP will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to Xena FP, 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 you to carefully review such statements and compare such official custodial records to the invoices containing billing information that we may provide to you. Our invoices may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If the invoice sent by the Adviser differs from the amount listed on the custodial statement(s), the invoice will explain this fact, the reason for the difference, and clarify the amount the client owes to the Adviser.

## 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.

## Item 17: Voting Client Securities

We do not vote client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) 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, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

# Item 18: Financial Information

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

# Item 19: Requirements for State-Registered Advisers

## Danika Waddell

Born: 1976

### Educational Background

- 1998 – Bachelor Of Arts, Oberlin College

### Business Experience

- 05/2020 – Present, Xena Financial Planning LLC, President and CCO
- 04/2016 – 05/2020, Goddard Financial Planning, Financial Planner
- 07/2015 – 04/2016, Belmore Financial, Financial Planner
- 12/2014 – 06/2015, Duncan & Haley, Financial Analyst
- 06/2013 – 11/2014, LG Consulting (Clutch), Accounting Manager
- 06/2012 – 05/2013, Full-Time Student, Full-Time Student

### Professional Designations, Licensing & Exams

**CFP (Certified Financial Planner)®:** The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**RLP® (Registered Life Planner)**- an RLP® is a financial planner that has completed the Seven Stages of Money Maturity Workshop, a 5-day Life Planning Training, and a six-month mentorship program. Certificants must complete 8 hours of continuing education every two years.

**CSLP® (The Certified Student Loan Professional)** designation is issued by the Certified Student Loan Advisors Board of Standards to financial professionals who demonstrate competency, experience, and ethics in the area of student loan planning. Requirements include licensure, education, examination, and continuing Education:

- The CSLP designation is limited to those who hold a license in a regulated financial services industry and either have two years of industry experience in financial services or have obtained a minimum education level of a bachelor's degree in business or finance from an accredited college or university.
- Candidates must complete a comprehensive student loan course administered by the CSLA Board of Standards. The core course consists of more than 35 lectures with specific learning outcomes, supplemental reading materials, quizzes, and case studies. The self-paced course is usually completed within a 6-month period. The course is offered in partnership with Humboldt State University for two college-level business credits transferable to any California State University school.
- Candidates must score a 70% or higher on the CLSA Board of Standards Certified Student Loan Professional certification exam. The exam is time-limited and proctored. Successful completion demands a depth of knowledge and application of student loan repayment rules that ensures all those holding the CSLP designation have mastered the material and can incorporate student loan repayment strategies into tax and financial plans.

## Other Business Activities

Danika Waddell is not involved with outside business activities.

### **Performance-Based Fees**

Xena FP is not compensated by performance-based fees.

### **Material Disciplinary Disclosures**

No management person at Xena Financial Planning LLC 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**

Xena Financial Planning LLC, nor Danika Waddell, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

### **Additional Compensation**

Danika Waddell does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Xena FP.

### **Supervision**

Danika Waddell, as President and Chief Compliance Officer of Xena FP, is responsible for supervision. Danika Waddell maintains a written compliance manual outlining supervisory procedures. Danika Waddell is responsible for supervising her own activities. This compliance manual is reviewed no less than annually. Danika Waddell may be contacted at the phone number on this brochure supplement.

### **Requirements for State Registered Advisers**

Danika Waddell has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

## Xena Financial Planning LLC

1752 NW Market St #4695  
Seattle, Washington 98107  
(503) 664-0183

Dated September 15, 2022

### Form ADV Part 2B – Brochure Supplement

*For*

**Danika Waddell - Individual CRD# 6525200**

President and Chief Compliance Officer

This brochure supplement provides information about Danika Waddell that supplements the Xena Financial Planning LLC (“Xena FP”) brochure. A copy of that brochure precedes this supplement. Please contact Danika Waddell if the Xena FP brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Danika Waddell is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 6525200.

# Item 2: Educational Background and Business Experience

## Danika Waddell

Born: 1976

### Educational Background

- 1998 – Bachelor Of Arts, Oberlin College

### Business Experience

- 05/2020 – Present, Xena Financial Planning LLC, President and CCO
- 04/2016 – 05/2020, Goddard Financial Planning, Financial Planner
- 07/2015 – 04/2016, Belmore Financial, Financial Planner
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### Professional Designations, Licensing & Exams

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**RLP® (Registered Life Planner)**- an RLP® is a financial planner that has completed the Seven Stages of Money Maturity Workshop, a 5-day Life Planning Training, and a six-month mentorship program. Certificants must complete 8 hours of continuing education every two years.

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- The CSLP designation is limited to those who hold a license in a regulated financial services industry and either have two years of industry experience in financial services or have obtained a minimum education level of a bachelor’s degree in business or finance from an accredited college or university.
- Candidates must complete a comprehensive student loan course administered by the CSLA Board of Standards. The core course consists of more than 35 lectures with specific learning outcomes, supplemental reading materials, quizzes, and case studies. The self-paced course is usually completed within a 6-month period. The course is offered in partnership with Humboldt State University for two college-level business credits transferable to any California State University school.
- Candidates must score a 70% or higher on the CLSA Board of Standards Certified Student Loan Professional certification exam. The exam is time-limited and proctored. Successful completion demands a depth of knowledge and application of student loan repayment rules that ensures all those holding the CSLP designation have mastered the material and can incorporate student loan repayment strategies into tax and financial plans.

## Item 3: Disciplinary Information

No management person at Xena Financial Planning LLC 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 4: Other Business Activities

Danika Waddell is not involved with outside business activities.

## Item 5: Additional Compensation

Danika Waddell does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Xena FP.

## Item 6: Supervision

Danika Waddell, as President and Chief Compliance Officer of Xena FP, is responsible for supervision. Danika Waddell maintains a written compliance manual outlining supervisory procedures. Danika Waddell is responsible for supervising her own activities. This compliance manual is reviewed no less than annually. Danika Waddell may be contacted at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

Danika Waddell has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Xena Financial Planning LLC

1752 NW Market St, #4695

Seattle, Washington 98107

(503) 664-0183

Dated September 19, 2022

Form ADV Part 2B – Brochure Supplement

*For*

**Mariana Llamas CRD# 6692381**

Registered Investment Adviser

This brochure supplement provides information about Mariana Llamas that supplements the Xena Financial Planning, LLC (“Xena FP”) brochure. A copy of that brochure precedes this supplement. Please contact Mariana Llamas if the Xena FP brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Mariana Llamas is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 6692381.

## Item 2: Educational Background and Business Experience

### **Mariana Llamas**

Born: 1996

#### **Educational Background**

- 08/2014- 05/2018– Bachelors Degree of Science in International Business, West Chester University, West Chester, PA, USA

#### **Business Background**

- 09/2021- Present, Xena Financial Planning, Associate Financial Planner
- 03/2020- 09/2021, LPL Financial LLC, Registered Representative
- 03/2020- 09/2021, Secure Planning Group, Executive Assistant
- 06/2020- 10/2020, The Rook, Hostess
- 02/2020- 07/2020, American Financial Management Group, Marketing Consultant
- 02/2020- 07/2020, Sofia Financial, Marketing Consultant
- 08/2016- 11/2019, RZ Wealth, Client Experience Director

## Item 3: Disciplinary Information

No management person at Xena Financial Planning, LLC 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 4: Other Business Activities

Mariana Llamas does not participate in any outside business activities.

## Item 5: Additional Compensation

Mariana Llamas does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Xena FP.

## Item 6: Supervision

Since Danika Waddell is the sole owner and Chief Compliance Officer of Xena FP she is solely responsible for all supervision and monitoring of investment advice offered to Clients. She will adhere to the policies and procedures as described in the firm's Compliance Manual. She can be reached at [danika@xenafp.com](mailto:danika@xenafp.com) or (503) 664-0183.

## Item 7: Requirements for State Registered Advisers

Mariana Llamas has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.