

**ADV PART 2A  
ITEM 1 COVER PAGE**

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**This brochure provides information about the qualifications and business practices of Lanning Financial, Inc. Any questions about the contents of this brochure should be directed to Jessica Lanning at (415) 354-5699 or [jlanning@lanningfinancial.com](mailto:jlanning@lanningfinancial.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 Lanning Financial, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Lanning Financial, Inc is a Registered Investment Adviser in the State of California. Please note that registration does not imply a certain level of skill or training.**

## **ITEM 2 MATERIAL CHANGES**

The material changes in this brochure from the last annual updating amendment on 01/26/2025 of Lanning Financial, Inc are described below. Material changes relate to Lanning Financial, Inc.'s policies, practices or conflicts of interests.

- Lanning Financial, Inc has updated its assets under management. (Item 4.E)

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## ITEM 4 ADVISORY BUSINESS

A. Description of our business Lanning Financial, Inc. (“LFI”) has been a Registered Investment Advisor in California since 2010. Jessica Lanning owns it 100%.

B. Description of advisory services we offer. LFI has always been a small firm specializing in financial planning and helping clients make decisions with their portfolios.

*Financial Planning:* Financial planning includes:

- Investment planning
- Insurance planning
- Income tax planning (and coordination with tax preparers)
- Education funding planning (if applicable)
- Retirement planning (if applicable)
- Estate planning ( cursory review of legal documents for financial issues and financial/tax strategies where applicable)
- Business succession planning (if applicable)
- Real estate investment planning (if applicable)
- Cash-flow planning (if applicable)
- Long-term care planning (if applicable)

Financial planning services may include consultations and/or written financial plans, which analyze clients’ financial situation and make appropriate recommendations for strategies and methods of implementation of the strategies. Additionally, clients may receive a video recording of each financial planning meeting, any reporting the client may find valuable to their situation, this may include a 5-year cashflow report, plan summaries of what-if scenarios that could include projected cash flows, lifetime portfolio values, asset values, cash flow overview, probability of success (Monte Carlo) and income taxes. Clients are required to become an investment advisory client to have access to our financial planning services.

*Selection of Other Money Managers:* When appropriate we will assist our clients in choosing money managers to manage their portfolios on a discretionary basis, we will take under consideration a client’s financial personal situation, which includes employment status, cash reserves, retirement account values, age, anticipated retirement date, other sources of income as well as their personal tolerance for risk and volatility. With this information, we will assist clients with developing an appropriate investment strategy. We will monitor and make changes to the money managers selected for the client portfolios in accordance with the agreed upon investment strategy. The money manager will manage the assets within the client accounts. All money managers are made available under the AssetMark Platform.

C. If or how we tailor our advisory services to clients’ individual needs. We will tailor a program for each individual client. This will include an interview session to get to know the client’s specific needs and requirements as well as a plan that will be executed by us on behalf of the client. We may use model allocations, together with a specific set of

recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client account, or if the restrictions would require us to deviate from its standard suite of services, we reserve the right to end the relationship.

D. Wrap fee programs. LFI does not participate in wrap-fee programs and our clients will not be placed in wrap fee programs through the AssetMark platform.

E. Amount of assets we manage. As of December 2025, LFI does not have any assets under management.

### **ITEM 5 FEES & COMPENSATION**

A. How we are compensated. *Financial Planning:* For financial planning clients, our firm charges a flat fee based on the scope and complexity of our engagement. Flat fees range up to \$6,000. Our firm requires a retainer of \$500 of the ultimate financial planning or consulting fee at the time of signing. The remainder of the fee will be directly billed to the client and due within thirty (30) days of a financial plan being delivered or consultation rendered. Our firm will not require a retainer exceeding \$500 when services cannot be rendered within six (6) months.

Financial planning fees are negotiable, fees are determined by numerous factors including but not limited to, the number of investment properties and/or businesses the client has, if the client has a taxable estate, or whether multi-generational planning is needed.

*Selection of other Money Managers:* For clients for whom we monitor investments with our third-party money managers, the money managers (registered or notice filed in California) pay us our fees quarterly from client accounts. (For an explanation of the other money managers’ fee and services, please refer to their Form ADVs/Brochures and other materials, available from us.) We fully disclose when we describe money managers we feel would be appropriate for a client. Total fees will never exceed 1.95% per year.

The fees vary but range as follows;

| Total Assets under Management | Our Fee    | Platform Fee        | Total Fee              |
|-------------------------------|------------|---------------------|------------------------|
| \$2,000,001 to \$3,000,000    | .95%       | Between 0.13% to 1% | Between 1.08% to 1.95% |
| \$3,000,001 to \$5,000,000    | .85%       | Between 0.13% to 1% | Between 0.98% to 1.85% |
| Over \$5,000,001              | Customized | Customized          | Customized             |

B. How our fees are paid. *Financial planning.* For financial planning clients, five hundred dollars (\$500) is payable in advance and the rest is due upon presentation of the plan. These are fees are paid by check or through PayPal.

*Selection of other Money Managers.* Clients engaging our selection of another third party money manager have fees directly deducted from their accounts with signed permission. Fees are negotiable for clients with assets greater than \$5 million LFI will negotiate with the third party manager to reduce its fees.

C. Other types of fees. Most transaction costs, mutual fund costs, and all custodial charges are included in the fees above. We do not receive a portion of any of these fees. Simply put, they are a necessary part of doing business in the securities industry. All these fees are disclosed to clients before clients make a decision to invest. There are no brokerage commissions. Please remember that by not charging securities sales commissions, we are keeping clients' out-of-pocket expenses as low as we possibly can.

D. Do we charge in advance. We charge only one fee in advance and only for financial planning. If we prepare a written financial plan for clients, five hundred dollars (\$500) of that fee is due in advance, the rest upon presentation of the plan, which will always be within 6 months of our engagement. If a client cancels within 5 business days, the client will get a 100% refund of all written financial planning fees.. After 5 business days, clients who cancel will receive a refund proportional to how much of the written financial plan was not completed. For example, if there are 10 chapters to be done, and we've completed 3, the client will get a 70% refund. We do not charge advanced fees for clients who place money with our third-party money managers.

E. Do we get compensated (commissions) for the sales of securities. Jessica Lanning in her outside business activities (see Item 10 below) is licensed to accept compensation for the sale of insurance products, which may be considered securities, to our clients. This presents a conflict of interest and gives Jessica Lanning or any supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, we will document the conflict of interest in the client file and inform the client of the conflict of interest. We also disclose the full commission. Clients always have the right to decide whether to purchase our-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with us. A client who engages chooses to purchase insurance products through Lanning Financial Inc. will have their fees offset.

## **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Inapplicable.

## **ITEM 7 TYPES OF CLIENTS**

Most of our clients are individuals; many are high net worth individuals.

There is an account minimum of \$2,000,000, which may be waived by LFI in its discretion.

## ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Our analysis & strategies. We don't do security analysis. We rely on our recommended money managers to select securities and rebalance portfolios based on client goals and risk tolerances. We select and deselect money managers based on their performances, given their mandate and market philosophies.

We have several online resources, including information provided by our recommended money managers and independent research companies.

For financial planning and selection of other advisers clients, we use eMoney financial planning software. Clients link their accounts and upload documents. We have a meeting to go over all the inputs to make sure they are correct. We agree on the what-if scenarios they want to explore and discuss. As a matter of course, we always show what-if scenarios for inflation changes, LTC episodes, premature death, and disability.

*CLIENTS SHOULD BE AWARE THAT INVESTING IN SECURITIES INVOLVES RISK OF LOSS. CLIENTS SHOULD BE PREPARED TO BEAR THAT LOSS. THE FIRST DECADE OF THE 21st CENTURY PROVED THAT.*

B. Selection of Other Advisers: Although Lanning Financial will seek to select only money managers who will invest clients' assets with the highest level of integrity, Lanning Financial's selection process cannot ensure that money managers will perform as desired and Lanning Financial will have no control over the day-to-day operations of any of its selected money managers. Lanning Financial would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud. In monitoring and analyzing the third-party advisers, Lanning Financial uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself.

C. Intermediated Installment Sales. This is a tax strategy to manage long-term capital gains taxes. It is simply an intermediated installment sale within the parameters of IRC 453. Rather than the seller being contractually reliant on a buyer to perform, the seller sells to a trust (the intermediary), who sells to the buyers. The proceeds are placed in the trust and an installment agreement for payments to the seller is established.

D. Material risks involved in our analysis or strategies. We feel our investment strategy is fairly conservative and we don't believe it involves significant or unusual risks. We craft portfolios among many money managers to reduce risk and volatility and increase the possibility of greater gain in the process.

E. Do we recommend primarily a particular type of security. As mentioned earlier, we do not manage money but choose money managers who do this. These managers place client accounts in general securities (stocks & bonds), mutual funds, government securities and options, none of which are customarily considered to involve significant or

unusual risk. But, as noted above, investing in securities ALWAYS INVOLVES RISKS. We do not provide specific investment recommendations for financial planning clients, recommendations for specific investments are not included as part of the services.

### ITEM 9 DISCIPLINARY INFORMATION

- A. Criminal or civil actions. Inapplicable
- B. Administrative proceeding before the SEC or any government agency. Inapplicable
- C. Any self-regulatory organization (SRO) proceedings. Inapplicable

### ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Are we registered representatives of a securities broker/dealer? No one at LFI is a securities broker/dealer or a securities registered representative.
- B. Are we a futures commission merchant, commodity pool operator or a commodity trading advisor? No one at LFI is or ever will be futures commission merchant, a commodity pool operator or a commodity trading advisor or an associated person of the above-mentioned three entities.
- C. Do we have any other financial relationships or arrangements that are material to our business? We do not have any material relationships or arrangements with other types of financial services providers, however our representative Jessica Lanning has the following arrangements.

Jessica Lanning is a licensed insurance agent in the State of California. She sells insurance products for sales commissions, but not variable products such as variable annuities. Accordingly, clients should be aware that a conflict exists between client interests and our interests. Clients are under no obligation to act upon any of our recommendations. If clients elect to act upon any of the recommendations, clients are under no obligation to effect the insurance transactions through us.

- D. Do we recommend other registered investment advisors and receive compensation? We recommend our clients to third-party investment advisers. We will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. We will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients. We will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where we are recommending the adviser to clients.

## **ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

A. Code Of Ethics. Our Code of Ethics establishes ideas for ethical conduct based upon fundamental principles of openness, integrity and trust. Jessica Lanning is a fiduciary. We always put client interests first. We hold ourselves to high standards and diligence. Taken as a whole, our Code of Ethics is our promise to work hard in for clients' interests with complete confidentiality and honesty. We will quickly provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Do we have any material financial interests in investments we recommend? We will not recommend an investment to clients in which we have a material financial interest. We do not act as a principal and buy securities from or sell securities to clients. We are not general partners in a partnership so we will not solicit client investments for such. We are not investment advisors to any investment company, so we will not solicit clients investments for such. Our only financial affiliation is Jessica Lanning's insurance as disclosed above.

C. Do we invest in securities we recommend to clients? Jessica Lanning uses many of the same money managers that she recommends to clients. She has found over the years that clients like to invest in the same manner as she does. That makes sense. If she likes it for herself and her family, why shouldn't our clients like it too, always depending on their investment goals, objectives and timeframe? When we recommend managers we use ourselves, we'll always disclose this fact to clients. (As an aside, we've seen that some salespeople tell clients that they own the same thing they are recommending, but it's often a minimal amount. We find that to be very deceptive.) We feel that there is very little conflict of interest in using the same money managers as we recommend to clients because we are too small an advisor/investor to affect the market in widely held and publicly traded securities.

D. Do we buy or sell securities about the same time as clients? No. We do not buy or sell securities. As such, we do not allow "front running" (buying or selling before clients) or buying or selling securities contemporaneously with clients.

## **ITEM 12 BROKERAGE PRACTICES**

We do not trade client's accounts or recommend brokerages.

## **ITEM 13 REVIEW OF ACCOUNTS**

A. Frequency & nature of reviews. For our clients for whom we monitor their investments with selection of money managers, we review client accounts at least quarterly. All accounts are reviewed by LFI's president, Jessica Lanning.

B. Reviews on an other than periodic basis. On occasions, such as a dramatic market move (in either direction), retirement, or any catastrophe, we review client accounts to ascertain if we need to make appropriate changes for clients.

C. Client reports. We do not prepare regular client reports. Clients get statements from custodians, mutual funds, broker/dealers and other money managers, as appropriate.

#### **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

A. Do we get economic benefits from a non-client for providing certain advice to clients? Lanning Financial receives compensation from third-party advisers to which it directs clients. Lanning Financial may be reimbursed marketing and/or business development expenses incurred from third party services providers including other investment advisers. This creates a conflict of interest because Lanning Financial may receive reimbursements. To address this conflict Lanning Financial will always act in the client's best interest in the selection and recommendation of third-party advisers consistent with its fiduciary duty as an investment adviser. In addition, we do not accept sales awards or other prizes, such as trips. We pay for our own trips.

B. Do we pay for client referrals? We do not *pay* for client referrals. We do *get paid* for client referrals, when we recommend other money managers to clients to increase clients' portfolio diversification. (See item 10-D).

#### **ITEM 15 CUSTODY**

Not applicable.

#### **ITEM 16 INVESTMENT DISCRETION**

We do not have discretion over client accounts at any time.

#### **ITEM 17 VOTING *CLIENT* SECURITIES**

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

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

C. Bankruptcy. Neither Jessica Lanning nor LFI has ever filed for bankruptcy.

#### **ITEM 19 REQUIREMENTS FOR STATE REGISTERED ADVISORS**

A. Our education & business backgrounds. LFI currently has only one management person/executive officer: Jessica Lanning. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

- B. Any other business activities. Other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement for Jessica Lanning. LFI is not involved in any other business activities.
- C. Performance-based fees. LFI and its supervised persons do 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. No management person at LFI or LFI has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.
- E. Relationship with issuer of securities. LFI does not have any relationships with issuers of securities.

**ADV PART 2B**  
**ITEM 1 COVER PAGE**

Jessica Lanning

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This brochure supplement provides information about Jessica Lanning that supplements Lanning Financial Inc.'s brochure. You should have received a copy of that brochure. Please contact Jessica Lanning if you did not receive Lanning Financial Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jessica Lanning is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

Jessica Lanning, founder and president of LFI was born in 1970. She has a BA with Highest Honors in journalism from the University of North Carolina at Chapel Hill (1992), her JD from the UC Berkeley School of Law (1995) (currently not practicing), and CFP\* designation (2008). Since 2006, she has been president of Lanning Financial, Inc., a California Registered Investment Advisor (2010 to present). She is also an independent insurance agent (2005 to present).

Jessica Lanning received her CFP® designation in 2008. At that time a candidate was required to complete a CFP Board-Registered Education Program. Because Jessica was an inactive member of the California Bar in good standing, she applied for “Challenge Status” and had this requirement waived. Candidates are also required to have a Bachelor’s Degree, pass the two-day, 10-hour CFP exam, have at least three years of qualifying full-time work experience, and pass the “Fitness Standards for Candidates and Registrants” and background check. She must complete 30 hours of continuing education every two years to renew her designation.

## Item 3 Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

## Item 4 Other Business Activities

Jessica Lanning sells insurance products for sales commissions when clients are in need of those services and it is in the best interest of the client to purchase them. That profession takes up about 10% of her workweek and is part of her overall financial planning advice and services. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. That commission will be fully disclosed to the client before purchase. Lanning Financial Inc. always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of Lanning Financial, Inc. in such individual’s outside capacities.

## Item 5 Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Jessica Lanning does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Lanning Financial Inc.

## Item 6 Supervision

\* As the Chief Compliance Officer of LFI, Jessica Lanning supervises all duties and activities of the firm. Jessica Lanning’s contact information is on the cover page of this

disclosure document. Jessica Lanning adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

Item 7 Requirements for State Registered Advisers

This disclosure is required by state securities authorities and is provided for clients' use in evaluating this investment advisor representative's suitability.

- A. Jessica Lanning has not been involved in any of the events listed below.
  - 1. An award or otherwise being found liable in an arbitration claim alleging damages an excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
- B. Jessica Lanning has not been the subject of a bankruptcy petition.