Item 1: Cover Page

Zenith Financial Planning, Inc

www.zenithfp.com

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Lenexa, KS 66220

913-585-0088

Form ADV Part 2A – Firm Brochure

Dated August 25, 2026

This Brochure provides information about the qualifications and business practices of Zenith Financial Planning, Inc ("ZFP"). If you have any questions about the contents of this Brochure, please contact us at (913) 585-0088. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Zenith Financial Planning is a registered investment adviser. This does not imply a certain level of skill or training.

Additional information about ZFP is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 331585.

Item 2: Material Changes

As of 8/25/2026 we have made the following material changes:

- Item 4 (Advisory Business): We have separated Portfolio Management Services from Financial Planning as its own distinct service, added required conflicts of interest and financial planning disclosures, and removed educational seminars/workshops as an offered service. Please see Item 4 for a full description.
- Item 5 (Fees and Compensation): We have added disclosure that we do not offer financial planning on a stand-alone basis, and that lower fees for comparable services may be available from other sources. Please see Item 5 for a full description.
- Item 9 (Disciplinary Information): We have added disclosure of a civil judgment entered in September 2025 against Rey Arellano, ZFP's owner and sole investment-adviser representative, in the District Court of Johnson County, Kansas (Case No. 24CV03999), including that the judgment is currently on a stay. Please see Item 9 for a full description.
- Item 10 (Other Financial Industry Activities and Affiliations): We have added disclosure that we do not recommend or select other investment advisers for our clients. Please see Item 10 for a full description.
- Item 15 (Custody): We have clarified that clients receive an itemized invoice or statement automatically and concurrently each time an advisory fee is deducted. Please see Item 15 for a full description.
- Item 18 (Financial Information): We have added disclosure regarding a Chapter 11 bankruptcy petition filed by Mr. Arellano in February 2026, and corrected the prepayment disclosure threshold to $500. Please see Item 18 for a full description.
- Item 19 (Requirements for State-Registered Advisers): We have added detailed responses to Items 19A through 19E, including educational background and business experience, disclosure of an outside rental property activity, and the material disciplinary disclosure. We have also added a Material Conflicts of Interest statement, a Professional Liability Coverage disclosure, and a new Item 20 describing the firm's Business Continuity Plan. Please see Item 19 and Item 20 for a full description.

We encourage you to review the updated Items 4, 5, 9, 10, 15, 18, 19, and 20 in their entirety.

Item 3: Table of Contents

Item 4: Advisory Business

Description of Advisory Firm

Zenith Financial Planning is registered as an Investment Adviser with the state of Kansas. We were founded in April 2024. Rey Arellano is the principal owner of ZFP. Most recently, ZFP reported $62,639,950 in discretionary Assets Under Management and $0 non-discretionary Assets Under Management. Assets Under Management were calculated as of August 25, 2026.

Types of Advisory Services

Portfolio Management Services

We provide discretionary and non-discretionary portfolio management services, managing customized investment portfolios for clients and providing ongoing advice tailored to each client's individual needs and circumstances. We work with clients to establish investment goals and objectives, create a personalized investment policy or plan with asset allocation targets, and then build and manage the portfolio accordingly. Client account supervision is guided by the client's objectives and tax considerations, and clients can place reasonable restrictions on investments. The client has the right to reject any investment recommendations, within reason, in correlation with their plan. Portfolio management services may be provided on a stand-alone basis or in conjunction with financial planning services.

Financial Planning

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

Financial planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

Conflicts of Interest and Financial Planning Disclosures

In providing financial planning services, we are required to disclose the following:

- Neither Zenith Financial Planning, Inc. nor Rey Arellano, nor any affiliate or associated person of the firm, receives commissions from the sale of insurance or real estate, or receives fees or other compensation from the sale of securities or other products or services recommended in a financial plan.

- You are under no obligation to act upon our recommendations. If you elect to act on any recommendation made in your financial plan, you are under no obligation to implement the transaction through Zenith Financial Planning, Inc. or through Rey Arellano, whether acting as an agent of a licensed broker-dealer or as a broker-dealer, or through any associate or affiliate of Zenith Financial Planning, Inc.

In general, the financial plan will address any or all the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management**: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings**: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization**: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Estate Planning**: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals**: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance**: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **Investment Analysis**: This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, and employee retirement plan investment options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning**: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

  If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all our clients. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

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 at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. Our fees are negotiable and customizable to the needs of the client. Lower fees for comparable services may be available from other sources.

Zenith Financial Planning, Inc. does not offer financial planning services on a stand-alone basis. Financial planning is provided exclusively in conjunction with, and as part of, our Investment Management Services described below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
$0 to $2,000,000	1.00%
$2,000,000 to $5,000,000	0.75%
$5,000,000 to $10,000,000	0.55%
$10,000,000 and Above	0.40%

The annual fees are pro-rated and charged in arrears on a monthly basis. The monthly advisory fee is based upon the average daily account value of the previous month, and is a blended fee that is calculated by assessing the percentage rates using the account values as shown in the above chart; this results in a combined weighted fee. For example, an account valued at $5,000,000 would pay an annual effective fee of 0.85%, calculated as $20,000 (1.00% on the first $2,000,000) plus $22,500 (0.75% on the next $3,000,000), for a total annual fee of $42,500. Certain legacy clients and family members of ZFP associates may pay different fees on alternate billing cycles. 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. Accounts initiated or 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. Upon termination of the account, any unearned fee will be refunded to the client.

Comprehensive Financial Planning is included with this Service.

Comprehensive Financial Planning

Comprehensive financial planning is creating a roadmap to your financial future. It considers all aspects of your financial life and tailors a plan to reach your unique goals. This could include things like:

- Retirement planning
- Investment strategies
- Tax planning
- Estate planning
- Insurance analysis
- Budgeting and cash flow management

This service is not billed separately and is included in the Advisory Fees paid monthly.

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, high net-worth individuals, pension and profiting sharing plans, and small businesses.

We do not have a minimum account size requirement.

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

Our primary methods of investment analysis are fundamental, technical, cyclical and charting analysis.

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 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 dayto-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Passive Investment Management

We primarily 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 a 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. Academic research indicates most active managers underperform the market.

Material Risks Involved

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

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

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.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). 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 client's invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

In September 2025, a jury in the District Court of Johnson County, Kansas (Case No. 24CV03999) returned a verdict against Rey Arellano, ZFP's owner and sole investment-adviser representative, in a civil action brought by his former employer, KWMG, LLC (doing business as Keen Wealth Advisors). The action asserted claims for breach of contract, misappropriation of trade secrets, breach of the duty of loyalty, and tortious interference, all arising out of Mr. Arellano's prior employment and the circumstances of his departure. The jury found in favor of KWMG, LLC, and a judgment in the amount of $954,442 was entered against Mr. Arellano. The judgment is currently on a stay.

This matter arose from an employment and competition dispute between Mr. Arellano and his former employer. It did not involve any ZFP client, any client account or assets, or any allegation of investment fraud or mishandling of client funds.

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

ZFP 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 ZFP or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

Neither Rey Arellano, or any representative of ZFP is licensed as registered representatives of a FINRA Broker/Dealer.

Zenith Financial Planning, Inc. does not recommend or select other investment advisers for its clients. All investment advisory services are provided directly by Zenith and its sole investment adviser representative, Rey Arellano.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. 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 credit of the profession.

- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, 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 preclearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

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

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities 5 days prior to the same security for clients. The purpose of this policy is to eliminate conflicts of interest that arise in connection with personal trading.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Zenith Financial Planning does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to 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 soft dollar benefits by nature 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 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 most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

The Custodians and Brokers We Use (Charles Schwab)

The custodian and brokers we use maintain custody of your assets that we manage, although we have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 – Custody, below).

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 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. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”)

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.

Products and services available to us from Schwab

Schwab Advisor Services TM 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 do not require 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 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. Not all advisers require their clients to direct brokerage.

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.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a no less than annual basis by ZFP Investment Adviser Representatives. 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.

ZFP will provide written reports to Investment Management clients if requested.

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.

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 giving particular investment advice, such as buying particular securities for our clients.

Item 15: Custody

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

i. ZFP will send a copy of its invoice to the custodian at the same time that it sends the client a copy.

ii. Each time a fee is deducted, ZFP will send the client an itemized invoice or statement showing the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee. ZFP has configured its portfolio management system (Orion) to generate and deliver this itemized client statement automatically and concurrently with each fee deduction. The custodian will also 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 ZFP, 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 account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

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

Item 17: Voting Client Securities

ZFP does not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies and 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.

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. You can contact us with any questions about any voting proxies or corporate actions at 913-585-0088.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about our financial condition.

ZFP's owner and sole investment-adviser representative, Rey Arellano, filed an individual petition for relief under Chapter 11 of the U.S. Bankruptcy Code in February 2026. ZFP does not maintain custody of client funds or securities; client assets are held by Charles Schwab, an unaffiliated qualified custodian. ZFP has continued to operate and to meet its advisory and fiduciary obligations to clients without interruption, and the bankruptcy proceeding does not involve any client account, client assets, or client funds. ZFP is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients.

On February 25, 2026, Mr. Arellano filed a voluntary individual petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Kansas (*In re Rey Arellano*, Case No. 26-20233). The petition was filed by Mr. Arellano in his individual capacity and was not filed by ZFP as a firm. As of the date of this brochure, the proceeding is pending. As noted above, the proceeding does not involve client accounts or assets, and ZFP continues to serve its clients in the ordinary course.

We do not have custody of client funds or securities or require or solicit prepayment of more than $500 in fees per client six months or more in advance.

Item 19 - Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Rey Roy Arellano (year of birth 1988) is the Principal, Managing Member, Chief Compliance Officer, and sole Investment Adviser Representative of Zenith Financial Planning, Inc.

Educational background:

Master of Business Administration with an emphasis in Financial Planning, California Lutheran University;
Bachelor of Science in Management/Marketing, Park University;
CERTIFIED FINANCIAL PLANNER™ Professional, CFP Board of Standards, Inc.

Business experience:

Principal/Managing Member/Chief Compliance Officer/Investment Adviser Representative, Zenith Financial Planning (May 2024 to present);
Partner/Senior Financial Planner, Keen Wealth Advisors, Overland Park, KS (June 2017 to May 2024).

B. Other Business Activities

Mr. Arellano owns a rental property located in Oklahoma, which is managed by a third-party property management company. Mr. Arellano spends approximately two hours per month on this activity. This activity is unrelated to Zenith Financial Planning's advisory business, does not involve securities or investment advice, and does not present a conflict of interest with Mr. Arellano's duties as an investment adviser representative. Other than this activity, Mr. Arellano is not engaged in any other business or occupation that provides a substantial source of his income or involves a substantial amount of his time.

C. Performance-Based Fees

Neither Zenith Financial Planning, Inc. nor Mr. Arellano is compensated for advisory services through performance-based fees (fees based on a share of capital gains or capital appreciation of client assets).

D. Material Disciplinary Disclosure

In September 2025, a jury in the District Court of Johnson County, Kansas (Case No. 24CV03999) returned a verdict against Mr. Arellano in a civil action brought by his former employer, KWMG, LLC (doing business as Keen Wealth Advisors), asserting claims for breach of contract, misappropriation of trade secrets, breach of the duty of loyalty, and tortious interference. A judgment in the amount of $954,442 was entered against Mr. Arellano. The matter arose out of Mr. Arellano's prior employment and the circumstances of his departure from his former employer. It did not involve any client of Zenith Financial Planning, any client account or assets, or any allegation of fraud or mishandling of client funds. The judgment is currently on a stay. Additional detail regarding this matter and Mr. Arellano's Chapter 11 bankruptcy proceeding is provided in Item 9 of this brochure.

E. Relationship with Issuers of Securities

Neither Zenith Financial Planning, Inc. nor Mr. Arellano has a material relationship with any issuer of a security.

Material Conflicts of Interest

Zenith Financial Planning, Inc. has reasonably disclosed to its clients, in writing, all material conflicts of interest regarding the firm, its representatives, and its employees that may impair the rendering of unbiased and objective advice, including the conflicts described in Item 4 of this brochure (financial planning compensation) and in the Form ADV Part 2B supplement for Mr. Arellano (self-supervision as Chief Compliance Officer).

Professional Liability Coverage

Pursuant to K.A.R. 81-14-10(b)(2), Zenith Financial Planning, Inc hereby discloses that it does not maintain professional liability insurance coverage involving its investment advisory services activities. The firm will provide amendment to this statement if at some time in the future it acquires such coverage.

Item 20 – Business Continuity Plan

Zenith Financial Planning, Inc. maintains a written Business Continuity Plan (BCP) designed to minimize the impact of a significant business disruption on the firm's ability to meet its fiduciary obligations to clients. The BCP addresses, among other things: data back-up and recovery for client and firm records; identification of key systems and key contacts, including alternates; alternate communication channels and contingency work locations in the event the firm's primary office is unavailable; assessment of financial and operational risks arising from a disruption, including reliance on key service providers such as the firm's custodian; and a contingency succession plan addressing the incapacitation or death of the firm's Chief Compliance Officer, including notification of staff, custodians, clients, and regulators.

The BCP is reviewed no less than annually by the Chief Compliance Officer, and clients may request a copy of the firm's BCP summary at any time by contacting Mr. Arellano.

ZENITH FP
PEAK OF FINANCIAL FREEDOM

Item 1- Cover Page

Zenith Financial Planning, Inc

Registered Investment Advisor
CRD # 331585

Zenith Financial Planning, Inc.
8172 Bittersweet Drive
Lenexa, KS 66220
913-585-0088
www.zenithfp.com

Rey Arellano, CFP®

Principal/Chief Compliance Officer
Investment Advisor Representative
Managing Member
CRD # 6262065

Form ADV Part 2B
Brochure Supplement
August 25, 2026

This brochure provides information about Rey Arellano that supplements Zenith Financial Planning Form ADV Part 2A firm brochure. You should have received a copy of that brochure.
Please contact Mr. Arellano at 913-585-0088 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Rey Arellano is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov under CRD #331585.

Item 2 – Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons
Principal/Chief Compliance Officer/ Investment Advisor Representative/ Managing Member
Rey Roy Arellano
Year of Birth: 1988/CRD Number: 6262065

Educational Background

Master Business Administration with an emphasis in Financial Planning, California Lutheran University, Thousand Oaks, California
Bachelor of Science in Management/Marketing, Park University, Parkville Missouri
CERTIFIED FINANCIAL PLANNER™ Professional, Certified Financial Planner Board of Standards, Inc.[1]

Business Experience

Zenith Financial Planning (May 2024 – Present)
Lenexa, KS
Principal/Managing Member/Chief Compliance Officer/Investment Advisor Representative (May 2024 – Present)

Keen Wealth Advisors (June 2017 – May 2024)
Overland Park, KS
Partner/Senior Financial Planner

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose certain material facts about its associated personnel regarding any legal or disciplinary events, including criminal or civil action in a domestic, foreign or military court, or any proceeding before a state, federal or foreign regulatory agency, self-regulatory organization, or suspension or sanction by a professional association for violation of its conduct rules, that would be material to your evaluation of each officer or a supervised person providing investment advice. Rey Arellano has not been the subject of any such event.

Item 4 – Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Neither Rey Arellano nor our firm has a material relationship with the issuer of a marketable security. He is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. He does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service fees (“trails”) from the sale of mutual funds.

Item 5 – Additional Compensation

Neither our advisory firm nor Mr. Arellano are compensated for advisory services involving performance based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 – Supervision

Rey Arellano serves as the firm’s Chief Compliance Officer. Because supervising one’s self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Mr. Arellano at 913-585-0088. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Zenith Financial Planning is 331585. Mr. Arellano’s CRD number is 6262065. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Kansas Office of the Securities Commissioner at 800-232-9580.

Item 7 – Requirements for State-Registered Advisers

A. In September 2025, a jury in the District Court of Johnson County, Kansas (Case No. 24CV03999) returned a verdict against Mr. Arellano in a civil action brought by his former employer, KWMG, LLC (doing business as Keen Wealth Advisors), which asserted claims for breach of contract, misappropriation of trade secrets, breach of the duty of loyalty, and tortious interference. A judgment in the amount of $954,442 was entered against Mr. Arellano. The matter arose out of Mr. Arellano's prior employment and the circumstances of his departure from his former employer. It did not involve any client of Zenith Financial Planning, any client account or assets, or any allegation of fraud or mishandling of client funds. The judgment is currently on a stay.

B. On February 25, 2026, Mr. Arellano filed a voluntary individual petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Kansas (In re Rey Arellano, Case No. 26-20233). The petition was filed by Mr. Arellano in his individual capacity. As of the date of this supplement, the proceeding pending. Client assets are held by Charles Schwab and the firm does not maintain custody of client funds or securities.

Important Information about Industry Designations and Examinations

[1] 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. 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.