

## Item 1: Part 2A Cover Page



1109 Medley Ln  
New Braunfels, TX 78130

<https://www.mountainflowerinvest.com>

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

(303) 351-1434

Dated December 2025

This Brochure provides information about the qualifications and business practices of Mountain Flower Investments & Planning, LLC “MFI&P”. If you have any questions about the contents of this Brochure, please contact us at (303) 351-1434. 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.

MFIP is registered as an Investment Adviser with the States of Texas and Colorado. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about MFI&P 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, 305469.

## Item 2: Material Changes

Our Form ADV Part 2A describes the investment advisory services we provide to our clients, as well as any conflicts of interest or other business practices that are inherent to your relationship with our firm. We are required to provide this brochure to you on an annual basis. For your convenience, enclosed is our current brochure, dated December 2025. You may also find the brochure online, along with additional information about our firm, by visiting [adviserinfo.sec.gov](http://adviserinfo.sec.gov) and entering our firm IARD Number 305469.

1. **Address Change:**  
The firm address was updated to 1109 Medley Ln, New Braunfels, TX 78130
2. **Custody:**  
Removed Betterment from the list of available custodians.
3. **Firm Change:**  
Business entity type changed from a sole proprietorship to an LLC
4. **Requirements for State Registered Advisors:**  
Added other business activities to include CSU OPEB Investment Committee
5. **Advisory Business**  
Removed standalone financial planning and retirement plan consulting from the advisory services

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## Item 4: Advisory Business

### Description of Advisory Firm

Mountain Flower Investments & Planning, LLC is registered as an Investment Adviser with the States of Texas and Colorado. We first became licensed as an investment adviser in October 2019, under the name of LifePath Financial Advisors, PBC and subsequently operated under Mountain Flower Investments & Planning, PBC. Erica Michelle Schnabel is the Founder, CCO, and principal owner of MFI&P. The firm operates as a virtual-only practice that is based out of New Braunfels, TX. As of December 31, 2025, MFI&P had \$13,098,247 of discretionary assets under management and no non-discretionary assets under management.

Firm content can be found at the following sites:

<https://www.mountainflowerinvest.com/>

<https://www.letsmakeaplan.org/find-a-cfp-professional/certified-professional-profile/e5f0fe8b-c0e3-4916-8f63-085fd4b050cd>

<https://directory.cfainstitute.org/profile/5D510840E549BB72C2CA7FAF7652E767A54BCF07?event=memberDirectoryProfileView>

<https://www.linkedin.com/company/mountainflowerinvest>

<https://www.facebook.com/MountainFlowerInvest>

<https://www.yelp.com/biz/mountain-flower-investments-and-planning-new-braunfels>

### Types of Advisory Services

#### Personal Financial Plan

Financial planning involves 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. Clients will be taken through establishing their goals and values around money. They will be required to provide information to help complete the desired areas of analysis. 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 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.

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

- **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.
- **Employee Benefits Optimization:** We will review and analyze whether you, as an employee, are getting the most out 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:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobiles.
- **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, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian.
- **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 the 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.

- **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.

### **Plan Implementation and Support**

Clients can get plan implementation and ongoing support through emails, phone calls and virtual meetings as needed. Financial plans can be updated on an annual or as needed basis.

### **Hourly Rate**

Clients with an existing relationship with MFI&P who don't meet the minimum investment threshold can engage a planner for hourly rate support through emails, phone calls and virtual meetings as needed.

### **Investment Management Services**

We manage individually tailored investment portfolios, and our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. A Client subscribing to investment management services will have the opportunity to meet with an advisor quarterly. Additional calls and updates will be available as needed due to changes in life circumstances and market conditions.

Through financial planning and personal discussions in which goals and objectives based on a Client's 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.

We require clients to provide us with discretionary trading authority. This means that we will not require the client's authorization each time we buy or sell securities for the client in their managed accounts. We will obtain discretionary trading authority as part of the client's advisory client agreement. While discretionary trading authority is required, we will work with clients who are engaged in investment management decisions and want to discuss buy or sell decisions prior to trading as a courtesy. Clients who wish to discuss trades may have a delay in the implementation of trades.

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. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

### **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 each Client's current situation (income, tax levels, and risk tolerance levels) and investment portfolios are designed to match the restrictions, needs, and targets of each Client.

### **Wrap Fee Programs**

We do not participate in a wrap fee program.

## Client Disclosures

The investment advisers, affiliates, and associated persons of the investment adviser will not receive commissions from the sale of insurance or real estate or receive fees or other compensation from the sale of securities or other products or services recommended in the financial plan. The investment adviser charges a fee based on assets under management, which could result in a conflict of interest. For example, the investment advisor may recommend professional investment management, diversification of concentrated assets, recommending investments that can be custodied at Schwab, depositing, contributing, consolidating, or rolling assets into managed accounts, distributing funds from non-managed accounts, or investing assets and self-insuring rather than purchasing insurance products. The client is under *no obligation to act* on the investment adviser's or associated person's recommendation. If the client elects to act on any of the recommendations, the client is under *no obligation to effect the transaction* through the investment adviser or the associated person when such person is employed as an agent with a licensed broker-dealer or is licensed as a broker-dealer through any associate or affiliate of such group. All material conflicts of interest are disclosed within this document.

## Item 5: Fees and Compensation

The client has the right to terminate the contract without penalty or fees within five (5) business days after entering into the contract without incurring any advisory fees or penalties. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. Lower fees for comparable services may be available from other sources.

### Hourly Rate Planning

Hourly rate planning is \$250 per hour for clients who do not meet the assets under management minimum threshold. Hourly rate fees are negotiable in certain cases. Fees for this service may be paid by electronic funds transfer, check, debit, or credit card. The fees will be invoiced in arrears, so no refunds are available for this service. Any earned but unbilled fees will be invoiced to the client at a rate of \$250/hour.

### Investment Management Services Fee Schedule

The Investment Management Services fee schedule consists of an ongoing fee that is based on the market value of the assets. The ongoing assets under management fee is calculated as follows:

Account Value	Annual Advisory Fee	Quarterly Advisory Fee
First \$1,500,000	0.95%	0.2375%
Next \$1,500,000	0.75%	0.1875%
Next \$2,000,000	0.65%	0.1625%
Next \$5,000,000	0.50%	0.1250%
Above \$10,000,000	0.40%	0.1000%

The annual fees are negotiable in certain cases and are paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated by applying the quarterly advisory fee percentage rates for each level of assets as shown in the above chart. Market values on the last day of the months ending March, June, September, and December are used to assess the billable amount.

An example of a quarterly fee would be:

Quarterly advisory fee \* balance on the last day of the billing period for each tier (also called the billable value). The fee will equal the sum of each applicable tiers' fees.

For example, a client with a \$3,000,000 balance in managed assets in the second quarter would have the following fee calculation:  $(\$1,500,000 * 0.002375 + \$1,500,000 * 0.001875) = \$6,375$

No increase in the annual fee percentage shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. The minimum assets under management threshold of \$500,000 is negotiable in certain cases.

Advisory fees are directly debited from Client accounts. Please refer to Item 15 of this Part 2A for additional information when debiting fees from client accounts. An account may be terminated with written notice at least 30 days in advance. Since the ongoing fees are paid in arrears, no refund will be needed upon termination of the account. Fees are not pro-rated for cash flows in or out of the portfolio, or for initial or final invoices, unless negotiated otherwise.

### **Wrap Fee Program**

We do not participate in a wrap fee program.

### **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 account. Clients may incur certain charges imposed by custodians, 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, corporations, or other businesses.

The minimum assets under management requirement is \$500,000 and is negotiable in some cases.

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

### **Active and Passive Investment Management**

We practice active and passive investment management. Passive investing involves building portfolios that are composed 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 based 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. Actively managed funds typically carry higher investment costs than that of index funds or other passively managed investments to pay for the management of the funds.

### **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.

**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.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds (ETFs) 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 (premium) or below (discount) their net asset value; and (ii) is not guaranteed to trade at the same premium or discount at the time of your next purchase or sale of the same ETF, (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 ETFs or other open-end mutual funds, 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**

MFI&P and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

MFI&P and its management have not been involved in administrative enforcement proceedings.

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

MFI&P 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 MFI&P or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

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

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

MFI&P does not have any related parties. As a result, we do not have a relationship with any related parties. MFI&P 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.

### **Business Continuity Plan**

MFI&P has a written business continuity plan in place that is reviewed annually. The firm is set up to operate virtually and information is backed up and stored securely on the cloud and on an external hard drive. The firm's equipment and vendors are mainstream and not customized. Disruption from a natural disaster or external threat is expected to be recoverable.

To mitigate any disruption to the advice and services clients are currently receiving if key personnel were to become temporarily incapacitated, we have entered into a Temporary Springing Co-Advisory Agreement with Pulse Financial Planning in which Matt Elliott has agreed to take care of clients and their investment advisory and financial planning needs if key personnel are no longer able to do so during a temporary incapacity.

In the event of key personnel temporary incapacity and our Temporary Springing Co-Advisory Agreement being put into action, certain non-public information will need to be shared with Pulse Financial Planning, via the executor and durable powers of attorney, for the firm to seamlessly render advice. Such non-public information could include, for example, client names and contact information, account numbers, social security numbers, dates of birth, and other financial information. This information will only be shared in the event of key personnel temporary incapacity, death, or permanent disability, and will only be used to continue servicing accounts and financial plans.

We take the protection of non-public information very seriously and request advanced consent to share such information with Pulse Financial Planning if and only if the unexpected were to occur as described above.

In addition, Pulse Financial Planning and our key personnel jointly ask for authorization and ratification of our Temporary Springing Co-Advisory Agreement as it applies to our advisory relationship and client account(s) under our management. This means that, in the event key personnel were to become temporarily incapacitated and the Temporary Springing Co-Advisory Agreement were to come into effect, Pulse Financial Planning would become the direct point of contact for purposes of rendering investment and financial planning advice pursuant to the terms of our existing advisory and financial planning agreement. Clients would continue to receive substantially the same services they have become accustomed to, but such services would instead be provided through Pulse Financial Planning's duly qualified, licensed and registered personnel for so long as key personnel are unable to do so (up to a maximum duration of three months). Client fee schedules will not be modified during the period that Pulse Financial Planning is providing its temporary co-advisory services.

In the event of permanent incapacitation or death, Pulse Financial Planning will send all clients a letter communicating the circumstances. He will outline where the client assets are located and provide a list of financial advisors that we have compiled for clients to reach out to for ongoing service.

## 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 our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards 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. Additionally, MFI&P requires adherence to its Insider Trading Policy, and the CFA Institute's Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

### **Code of Ethics Description**

This code does not attempt to identify all 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 matters 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. 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 invest in the same mutual fund or ETF securities, or related securities, e.g., warrants, options, or futures, which we recommend to Clients.

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

When our firm or its “related persons” trade the same mutual fund or ETF securities, or related securities, they are not given preferential timing, treatment, or pricing over client accounts.

## **Item 12: Brokerage Practices**

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

MFI&P 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 do not receive soft dollar benefits. Schwab offers services that support the client experience and act as an intermediary for MFI&P. The services provided by the custodians are paid for directly, or indirectly, by wealth management clients. MFI&P does not pay a fee to 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 recommend that Clients custody their assets at Schwab. We do not permit Clients to direct us to use a specific broker-dealer to execute transactions. By requiring Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions, and this may cost Clients money over using a lower-cost custodian.

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

We typically combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). When we block trades, we will distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased would typically be 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 circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and is assessed a trade commission or “ticket charge” per account.

## **The Custodian and Brokers We Use**

### **Charles Schwab & Co., Inc. (Schwab)**

MFI&P does not maintain custody of your assets that we advise, although we may be deemed by regulators 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. Schwab is a registered broker-dealer, member SIPC, and 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. If you decide to open an account with Schwab, you will do so 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.

### **Your Brokerage and Custody Costs**

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. 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. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. This commitment benefits you because the overall fees you pay are lower than they would be otherwise. In addition to fees, 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”).

### **Services Available to Us via Schwab**

Products and services available to us from Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients 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
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support Schwab may provide some of these services itself.

In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel.

### **Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. This creates an incentive to 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.

## Item 13: Review of Accounts

Client accounts are reviewed with regard to the Client's investment policies and risk tolerance levels annually. Events that may trigger a special review would be unusual performance, additions 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. MFI&P will extend an offer to meet with investment management clients on at least an annual basis to discuss their investment objectives and determine if any changes are required.

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.

MFI&P will provide quarterly performance reports upon request and monthly statements to Investment Advisory Clients will be provided by the custodian.

MFI&P will suggest an update to the financial plan when there are significant changes to the client's financial situation, or upon the request of the client.

## Item 14: Client Referrals and Other Compensation

### **Schwab**

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 whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. [In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest).] These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

## Item 15: Custody

MFI&P does not accept custody of Client funds except in the instance of withdrawing Client fees. Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account, or if you grant us authority to move your money to another person's account. Your custodian maintains actual custody of your assets.

For Client accounts in which MFI&P directly debits their advisory fee:

- i. MFI&P 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 monthly or quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic portfolio reports you will receive from us and compare such official custodial records to the reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.
- iii. The Client will provide written authorization to MFI&P, permitting MFI&P to be paid for the management of the Client's accounts held by the custodian.

## Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we require discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. While discretionary trading authority is required, we will work with clients who are engaged in investment management decisions and want to discuss buy or sell decisions prior to trading as a courtesy. 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. 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 in advance.

## Item 19: Requirements for State-Registered Advisers

### Erica Michelle Schnabel

Born: 1984

#### Educational Background

- 2006 – Bachelor of Science in Business Administration, Finance and Real Estate, Colorado State University
- 2004 – Associates of Arts, Morgan Community College

#### Previous Ten Years of Business Experience

- 12/2022 – Present, Mountain Flower Investments & Planning, Owner
- 08/2019 – 12/2022 LifePath Financial Advisors, PBC, Owner
- 04/2019 – 08/2019, Colorado Capital Management, Financial Advisor
- 2018 - 2019, First National Bank, Director, Portfolio Management
- 2014 - 2018, First National Bank, Portfolio Manager

#### Professional Designations, Licensing & Exams

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

The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> 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 103,000 individuals have obtained CFP<sup>®</sup> certification in the United States.

To attain the right to use the CFP<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements 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.

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

### Other Business Activities

Erica Michelle Schnabel, Owner has the following business activities to report:

#### **Name: Colorado State University Other Post Employment Benefits (CSU OPEB) investment committee**

Investment Related: Yes

Address: Colorado State University System, 6001 Campus Delivery, 106 Administration Building, Fort Collins, CO 80523-6001

Nature: The OPEB Trust is comprised of four (4) underlying well-defined separate benefit plans (collectively, the "Plan") which are intended to provide eligible employees or retirees (the "Beneficiaries"), as applicable, those post-employment benefits sponsored by the University. The four plans are as follows: a. Colorado State University Retiree Medical Premium Refund Plan for DCP Participants b. Colorado State University Retiree Medical Subsidy for PERA Participants c. Colorado State University Umbrella Prescription Plan for PERA Participants d. Colorado State University Self-Insured Long-Term Disability (LTD) Income Replacement Plan

Position: Investment committee member

Title: Outside member

Start Date: February 2020

Approximate Hours/Month: 0.5

Devoted Hours During Trading Hours/Month: 0.5

**Performance Based Fees**

Erica Michelle Schnabel, Owner and any other supervised persons do not receive performance-based fees.

**Disciplinary Information**

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

**Additional Compensation**

Erica Michelle Schnabel, Owner does not receive any economic benefit from any person, company, or organization who is not a client.

## Item 1: Cover Page



1109 Medley Ln  
New Braunfels, TX 78130

www.mountainflowerinvest.com  
(303) 351-1434  
Dated December 2026

### Form ADV Part 2B – Brochure Supplement

*For*

**Erica Michelle Schnabel 7099199**  
Founder and Chief Compliance Officer

This brochure supplement provides information about Erica Michelle Schnabel, Founder and CCO that supplements the Mountain Flower Investments & Planning (“MFI&P”) brochure. A copy of that brochure precedes this supplement. Please contact Erica Michelle Schnabel, Founder and CCO if the MFI&P brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Erica Michelle Schnabel, Founder and CCO 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 7099199.

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Erica Michelle Schnabel

Born: 1984

#### Educational Background

- 2006 – Bachelor of Science in Business Administration, Finance and Real Estate, Colorado State University
- 2004 – Associates of Arts, Morgan Community College

#### Previous Ten Years of Business Experience

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## ITEM 3: DISCIPLINARY INFORMATION

No management person at MFI&P 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

Erica Michelle Schnabel, Owner has the following business activities to report:

Name: Colorado State University Other Post Employment Benefits (CSU OPEB) investment committee

Investment Related: Yes

Address: Colorado State University System, 6001 Campus Delivery, 106 Administration Building, Fort Collins, CO 80523-6001

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Position: Investment committee member

Title: Outside member

Start Date: February 2020

Approximate Hours/Month: 0.5

Devoted Hours During Trading Hours/Month: 0.5

Investment Committee Duties: The governing body of the OPEB Trust is the Board of Governors of the Colorado State University System (the Board) who retains ultimate fiduciary responsibility for the portfolios. The Board has delegated the responsibility for appointing the members of the Investment Committee to the President of CSU or such Presidential delegate who is delegated in writing. The members of the Investment Committee will be composed of Vice President University Operations/CFO, CSU, Chief Total Rewards Officer, Human Resources, and three outside members with staggered terms. Each outside member may serve two consecutive three-year terms. The outside member may be re-elected after a one year absence from the Investment Committee. Ex-Officio Members and such other at-large members as may be appointed from time to time. Ex-Officio Members means the CSU System Treasurer, Executive Director HR, and University Controller. The Investment Committee will attend meetings, typically quarterly, designate investment officers and annually review the investment policy making any changes necessary by adoption. All participants in the investment process shall seek to act responsibly as custodians of the public trust.

## ITEM 5: ADDITIONAL COMPENSATION

Erica Michelle Schnabel, Owner does not receive any economic benefit from any person, company, or organization who is not a client.

## ITEM 6: SUPERVISION

Erica Michelle Schnabel, as Owner of MFI&P, is responsible for supervision and will adhere to the firm's policy and procedures at all times. She may be contacted at the phone number on this brochure supplement.

## ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS

Erica Michelle Schnabel, Founder and CCO has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.