



Firm Brochure
Form ADV Part 2A
March 11, 2025



Item 1 COVER PAGE

This brochure provides information about the qualifications and business practices of Stone Pine Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (610) 565-9181. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Stone Pine Financial Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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www.StonePineFinancial.com

Item 2 Material Changes

March 11, 2025: Item 7 was modified. Stone Pine Financial Partners, LLC no longer offers its services to pension and profit sharing plans, charitable organizations, and corporations or other business entities.

The material changes discussed above are only those changes that have been made to this Brochure since the firm's last annual update of the Brochure. The date of the last annual update of the brochure was February 5, 2024.

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Brochure

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Item 4 Advisory Business

Stone Pine Financial Partners, LLC is registered as an investment advisor with the U.S. Securities and Exchange Commission (“SEC”), since April 2021. From April 2015 through April 2021 the firm was registered with the Commonwealth of Pennsylvania and the States of New Jersey and Texas.

The principal owners of Stone Pine Financial Partners, LLC are:

Kevin J. Manning, Managing Partner
Andrew H. Herron, Managing Partner

Advisory Services

Stone Pine Financial Partners, LLC (“Stone Pine” or “Advisor”) provides comprehensive wealth management services for clients on a fee basis. Stone Pine primarily works with clients that are near retirement or have recently retired. Our process begins by learning about the client’s current situation, goals, risk tolerance and concerns. We formulate a document called the One Page Game Plan, to highlight the most important recommendations and advice for the client’s situation. We develop projections for retirement and select asset allocation models that are the basis for the investment recommendations. We also develop specific recommendations for retirement distribution strategies, determining the most efficient ways to generate retirement income. We encourage regular communication with our clients, and have dedicated meeting periods each Spring and Fall, as we track their progress and make adjustments to their planning as needed.

The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a strategic allocation strategy aimed at reducing risk and increasing performance. The Advisor primarily uses no-load mutual funds and ETF’s however may use any of the following investments: exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, variable life insurance, variable annuities, municipal securities, United States government securities, and options in securities to accomplish this objective.

The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or over-weighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

Comprehensive Financial Planning

Stone Pine may provide Comprehensive Financial Planning Services to prospective clients who take part in the firm’s Initial Process. The Advisor’s Comprehensive Financial Planning services may include recommendations for portfolio customization based on their client’s investment objectives, goals and financial situation. Comprehensive Financial Planning Services typically include advice on what the Advisor believes are the 5 key areas in the transition to retirement: 1) Retirement expenses 2) Healthcare, 3) Investments 4) Taxes and 5) Social Security. Comprehensive Financial Planning Services will also typically include retirement projections,

cash flow analysis, budgeting, college education planning, insurance evaluation, tax recommendations and estate planning.

Stone Pine will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Stone Pine does not provide portfolio management services to wrap fee programs.

As of January 22, 2025, Stone Pine had the following client assets under management:

Discretionary	\$198,957,802
Non-discretionary	<u>\$0</u>
Total	\$198,957,802

Item 5 Fees and Compensation

Asset Management Fees

Pursuant to an Investment Advisory contract signed by each client, the client will pay Stone Pine a quarterly Investment Advisory fee, in arrears, based on the average daily value of portfolio assets in the account for the preceding quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

Investment Advisory fees are calculated based on the following schedule:

Portfolio Amount (\$)	Annual Fee
First \$1,000,000	1.25%
Next \$1 million	1.00%
Next \$3 million	0.75%
Over \$5 million	0.50% (or below)

Fees will be calculated on a blended tier schedule. For example, a \$2.5 million account fee would be calculated annually as follows: $(\$1 \text{ million} \times 1.25\%) + (\$1 \text{ million} \times 1.00\%) + (\$500,000 \times 0.75\%) = (\$12,500) + (\$10,000) + (\$3,750) = \$26,250$. In an effort to be fair and equitable to all clients, Stone Pine avoids negotiating the fee schedule, however it has the right to negotiate fees based at its sole discretion. The Custodian will directly deduct investment Advisory fees from the client account on a quarterly basis and will send a quarterly statement to the client.

Comprehensive Financial Planning Fees Stone Pine charges a fixed fee of \$3,000 for prospective clients to take part in the firm's Comprehensive Financial Planning Initial Process. The fee is due upon completion of the Initial Process and after the prospective client has had time to digest the information and determine how Stone Pine can assist to implement the financial planning advice.

Prospective clients who become investment management clients of the Advisor will have the \$3,000 Initial Process fee waived, and the Advisor's normal fee schedule will apply.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

All fees paid to Stone Pine for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Stone Pine accept or maintain custody of a client's funds or securities except for authorized fee deduction. If in a non-wrap account, client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees. For wrap accounts, Stone Pine will pay such custody and transaction costs out of the Investment Advisory Fee.

Neither Stone Pine nor its supervised persons 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

Stone Pine does not charge performance-based fees.

Item 7 Types of Clients

Stone Pine specializes in working with individuals that are near retirement or recently retired. Stone Pine can also provide services to trusts and estates.

Stone Pine does not have a specific minimum account size, however Stone Pine's services are typically best suited for those with \$1 million or more of investable assets.

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

Our goal is to provide low-cost, globally diversified investment solutions that present the highest probability of success given the clients risk tolerance and timeframe. Client portfolios are allocated and diversified based on the following core beliefs: 1) public securities markets are highly efficient, 2) passive, structured portfolios generally outperform actively managed strategies over time, 3) asset allocation and diversification are critical to investment success, and 4) much of investors long term returns can be attributed to a) market risk, b) size risk, and c) valuation risk in equities, d) maturity risk, and e) credit risk in fixed income.

Stone Pine typically recommends exchange traded funds (ETFs) from Dimensional Fund Advisors, Vanguard, and other index fund providers for the client portfolio. Once we have determined the appropriate asset allocation and investment selection for the client, we monitor the investments on an on-going basis and systematically rebalance the accounts. Additionally, we monitor accounts for opportunities for tax-loss harvesting.

Stone Pine relies on several sources for research and information including publicly available research reports, white papers and other reports from DFA, reports from Morningstar and other 3rd party programs, information made available from our custodian, articles from financial websites and financial trade journals.

The investment strategies the Advisor will implement typically use long-term purchases of securities held at least for one year.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.). Clients need to be aware that investing in securities involves risk of loss of some or all of their investment that clients need to be prepared to bear.

We strive to reach the best asset allocation for each of our clients; however, we cannot guarantee that our investment advice will lead to successful results.

Each investment strategy involves some risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. For example, investing in equity securities involves the risk that the market value of the securities will fluctuate, sometimes rapidly and unpredictably.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 Disciplinary Information

Neither Stone Pine nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither Stone Pine nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Stone Pine nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Stone Pine does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Investment Advisor Representatives (“IARs”) for Stone Pine are also licensed and registered as insurance agents to sell life, accident and other lines of insurance for various insurance companies. However, Stone Pine’s IARs do not intend to offer or sell any insurance products and there is no conflict of interest.

Stone Pine does not recommend or select other investment advisers for clients.

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

Stone Pine is registered with the SEC and maintains a Code of Ethics pursuant to SEC Rule 204A-1 that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Stone Pine deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Stone Pine are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Stone Pine collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Stone Pine will provide a copy of the Code of Ethics to any client or prospective client upon request.

Stone Pine and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. Stone Pine and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own.

Stone Pine requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Item 12 Brokerage Practices

If requested by the client, Stone Pine may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Stone Pine will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion. Stone Pine intends to recommend that our clients use Charles Schwab & Co., Inc., a registered broker-dealer, member SIPC, as the qualified custodian.

The custodian and brokers we use

Stone Pine does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we 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. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

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, ETFs, and online stock and options trades) 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. In addition to commissions and asset-based 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”).

Products and services available to us from Schwab

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

Services that benefit you

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

Services that may not directly benefit you

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

makes available software and other technology that assists in the monitoring and rebalancing of accounts.

Stone Pine does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Stone Pine recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Stone Pine to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Stone Pine has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Stone Pine's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Stone Pine may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Stone Pine does not permit clients to direct brokerage.

Stone Pine may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Stone Pine's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Stone Pine may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

The firm reviews client accounts on a quarterly basis, or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Stone Pine becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. Financial Plans are reviewed on an annual basis for clients that also engage Stone Pine for investment management services. Financial Plans are not reviewed on a regular basis for clients that do not engage Stone Pine for investment management services. Client accounts (and/or financial plans) are reviewed by Kevin J. Manning and Andrew H. Herron, Managing Partners. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Item 14 Client Referrals and Other Compensation

Stone Pine is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Stone Pine does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

Stone Pine does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

Stone Pine generally has discretion over the selection and amount of securities to be bought or sold in client accounts, the broker or dealer to be used for a purchase or sale of securities, and the

commission rates to be paid for the transactions without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Stone Pine.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Stone Pine will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

Stone Pine will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Stone Pine cannot give any advice or take any action with respect to the voting of these proxies. The client and Stone Pine agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Stone Pine does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Stone Pine has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Stone Pine does become aware of any such financial condition, this Brochure will be updated and clients will be notified.

Stone Pine has never been subject to a bankruptcy petition.