

Form ADV Part 2A: Firm Brochure

Just a Conversation, LLC

Form ADV Part 2A

13424 Tipple Point Road

Midlothian, VA 23114

804-790-9486

February 3rd, 2026

Item 1: Cover Page

This Brochure provides information about the qualifications and business practices of Just a Conversation, LLC (“Firm,” “us,” “we,” or “our”). When we use the words “you,” “your,” and “client” we are referring to you as our client or our prospective client. If you have any questions about the contents of this Brochure, please contact Brian Hennaman, Managing Member, at 804-790-9486. 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.

Just a Conversation, LLC is registered as an investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by the Firm, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain Just a Conversation, LLC as your adviser.

1. Additional information about the Firm is also available on the Virginia SCC’s website at scc.virginia.gov/consumers/. The SCC’s web site also provides information about any persons affiliated with, registered, and required to be registered, as investment adviser representatives of Just a Conversation, LLC (“Supervised Persons”). Additional information about Just a Conversation, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

We will promptly update this brochure when material changes occur and provide clients with a summary of material changes annually. There are no material changes at this time.

Item 3: Table of Contents

Table of Contents

- Item 1: Cover Page
- Item 2: Material Changes
- Item 3: Table of Contents
- Item 4: Advisory Business
 - A. Firm Description
 - B. Types of Advisory Services
 - C. Tailoring Services
 - D. Wrap Fee Programs
 - E. Assets Under Management
- Item 5: Fees and Compensation
 - A. Fee Schedule
 - B. Billing Method
 - C. Other Fees
 - D. Advance Payment
 - E. Additional Compensation
- Item 6: Performance-Based Fees and Side-By-Side Management
- Item 7: Types of Clients
- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
 - Analysis Methods
 - Investment Strategy
 - Investment Strategy Risks
 - General risks
 - Liquidity
 - Cash and cash equivalents
 - Other investment risks
- Item 9: Disciplinary Information
 - A. Criminal or Civil Actions
 - B. Administrative Proceedings
 - C. Self-Regulatory Organization Proceedings
- Item 10: Other Financial Industry Activities and Affiliations
 - A. Registration with broker dealers
 - B. Registration with other entities
 - C. Arrangements with other persons or entities

- D. Compensation from recommended brokerage firms
- Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
 - A. Code of Ethics
 - B. Securities in which we have a financial interest
 - C. Conflicts of Interest
 - D. Timing of securities recommendations
- Item 12: Brokerage Practices
 - A. Factors considered when recommending brokerage platforms
 - B. Aggregation practices
- Item 13: Review of Accounts
 - A. Financial plan reviews
 - B. Account reviews
 - C. Reporting
- Item 14: Client Referrals and Other Compensation
 - A. Economic benefits for providing investment advice or other services.
 - B. Compensation for referrals.
- Item 15: Custody
- Item 16: Investment Discretion
- Item 17: Voting Client Securities
- Item 18: Financial Information
- Item 19: Requirements for State-Registered Advisers
 - A. Management Persons education and background
 - B. Other business
 - C. Performance based fees
 - D. Disclosure of legal events
 - E. Arrangements with issuers of securities

Item 4: Advisory Business

A. Firm Description: Just a Conversation, LLC is an advice-only RIA firm providing financial planning services. The firm was registered to provide investment advice in February 2026. The firm's principal owner is Brian Hennaman.

B. Types of Advisory Services: We provide financial planning, retirement planning, estate planning, investment advice, tax planning, and related advice. We provide documentation to our clients for these services in the form of an actionable, personalized checklist of action items we believe our clients take to improve their financial and financial planning position. We do not manage client assets.

C. Tailoring Services: Services are tailored to individual client needs based on goals and circumstances.

D. Wrap Fee Programs: We do not participate in wrap fee programs.

E. Assets Under Management: We do not manage client assets and therefore report zero assets under management.

Item 5: Fees and Compensation

A. Fee Schedule: We charge a flat fee for advice-only services; the flat fee is \$1,500 for three meetings up to one hour each. Fees are negotiable if client needs dictate more or less than three meetings.

B. Billing Method: Fees are invoiced once, prior to any financial planning engagement, and payable upon receipt.

C. Other Fees: Clients may incur fees from third parties (e.g., custodians) unrelated to our services.

D. Advance Payment: We require an advance payment of \$1,500 for our standard three meeting engagement. This equates to a fee of \$300 per hour - \$300 for the first one-hour client meeting, \$600 for 2 hours of advisor planning and analysis time between meeting one and two, \$300 for the second one-hour client meeting, and \$300 for the third and final client one-hour meeting. If only a one-time meeting is required, the fee will be \$300. If only two meetings are required, the fee will be \$1,200, as 2 hours of “behind the scenes” analysis and planning time are required between meetings one and two. If four or more meetings are required, each meeting (4 or more) will be billed at \$300 per 1 hour meeting. Planning and analysis times between meetings will be billed at \$300 per hour if needed. To receive a refund in the event a planning engagement is terminated prior to all agreed-to meetings and planning/analysis time has/have been completed, the client or advisor must notify the other party in writing of an engagement termination. In the event of an early engagement termination, clients will be refunded for meetings and planning time that have not yet been completed. Clients will receive their refund via check through the mail. For example, if a client/advisor agreed to a standard three meeting engagement, and the engagement is terminated by either party after meeting two, the client will be reimbursed \$300 for the third meeting only. If a standard three meeting engagement is terminated by either party after the first meeting, the client will be reimbursed \$1,200.

E. Additional Compensation: We receive no additional compensation beyond a client flat fee.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees or engage in side-by-side management.

Item 7: Types of Clients

Our clients include individuals, and couples seeking advice-only financial planning services regardless of client net worth, and regardless of client investable assets.

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

Analysis Methods

The security analysis method utilized by the Firm:

Fundamental

Fundamental analysis maintains that markets may misprice a security in the short run, but that the "correct" price will eventually be reached by the market. The fundamental analysis of a business involves analyzing businesses: financial statements and health, management and competitive advantages, and competitors and markets.

Investment Strategy

We believe, based on research, that our clients are not well served by recommendations that they attempt to outperform benchmark indexes for various asset classes. We recommend our clients adhere to the fundamental principles of index investing, and we tailor our advice such that portfolios are balanced to achieve and maintain risk levels consistent with client goals and risk tolerance levels.

Investment Strategy Risks

General Risks

Market Risk

The value of a client's portfolio will fluctuate as a result of the movement of the overall market or of the value of the individual securities held by the portfolio and could lose money.

Lack of Diversification

We recommend our clients diversify their portfolios through stock index replication mutual funds or ETF's, and FDIC insured bank instruments. Lack of diversification increases the risk of loss.

Liquidity

We will not generally recommend that client portfolios be invested in illiquid securities and or private investments. However, to the extent the client chooses to allocate their portfolio into investments that are not liquid and or securities become less liquid during the holding period, they will not be able to access their investment.

Cash and Cash Equivalents

To the extent client portfolios are allocated to cash, we will recommend FDIC insured CD's for that portion of client portfolios.

Other Investment Risks

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains, in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the

market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Item 9: Disciplinary Information

- A. Criminal or Civil Actions: Neither the firm nor any supervised person has been involved in any criminal or civil actions.
- B. Administrative Proceedings: Neither the firm nor any supervised person has been subject to any administrative proceedings.
- C. Self-Regulatory Organization Proceedings: Neither the firm nor any supervised person has been subject to any SRO proceedings.

Item 10: Other Financial Industry Activities and Affiliations

- A. No management persons are registered with any broker/dealer, nor are there any pending applications to do so.

- B. No management person is registered or has a pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. No management person has an arrangement with any of the following persons or entities:
 - 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
 - 2. 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).
 - 3. Other investment adviser or financial planner
 - 4. Futures commission merchant, commodity pool operator, or commodity trading advisor
 - 5. Banking or thrift institution
 - 6. Accountant or accounting firm
 - 7. Lawyer or law firm
 - 8. Insurance company or agency
 - 9. Pension consultant
 - 10. Real estate broker or dealer
 - 11. Sponsor or syndicator of limited partnerships.
- D. Neither Just a Conversation, LLC nor any of its personnel are affiliated with or maintain a material relationship with another financial industry entity. The firm does not receive, directly or indirectly, compensation from investment recommendations or selections made for its clients. Our policies require that we conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, personnel and the client, or that may otherwise be contrary to law. We will provide disclosure to the client, prior to and throughout the term of an engagement, of any conflicts of interest which will or may reasonably compromise our impartiality or independence.

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

- A. Just a Conversation, LLC is registered as an SCC advisor with the state of Virginia. We adhere to a strict code of ethics. We do not participate in client transactions or engage in personal trading that conflicts with client interests. We will provide a copy of your code of ethics to any client or prospective client upon request.
- B. We do not recommend securities to clients in which we have a material financial interest.
- C. Though members of Just a Conversation, LLC invest in the same securities that we recommend to clients, there are no conflicts of interest as holdings in these securities are material to the point where they influence movements in securities markets or exchanges.

D. We do not recommends securities to clients at or about the same time that any member buys or sells the same securities for our own.

Item 12: Brokerage Practices

We are not affiliated with any broker-dealer as we do not manage investments.

A. The factors we consider in recommending broker-dealers for clients are trading costs, timeliness of transactions, general convenience of doing business with the broker/dealer in terms of their telephone support, and ease of online interactions, and reputation of the broker dealer, along with history of compliance violations.

1. Research and Other Soft Dollar Benefits: We conduct research for client recommendations through several broker dealers that provide publicly available research capabilities. We receive soft dollar benefits from the same.
 - a. We do not receive any commissions from broker/dealers we recommend do clients under any circumstances.
 - b. We have no incentive to recommend a broker-dealer based on our interest in receiving research or other products or services, as we do not make trades for clients otherwise manage money for clients. We give advice only, and clients make trades and manage money for themselves.
 - c. We do not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).
 - d. We do not service client accounts. We give advice only.
 - e. There have been no products and services acquired with client brokerage commissions (or markups or markdowns) at any time, as we do not receive brokerage commissions.
 - f. We do not direct client transactions to any broker dealer to receive commissions.
2. We do not receive referrals or referral fees from any broker/dealer.
 - a. We have no incentive to select or recommend a broker-dealer based on our interest in receiving client referrals, and our clients receive industry standard market transactions (neither more or less favorable than all buyers and sellers in the public marketplace).
 - b. Client referral practices are listed in items C and F, above.

3. We do not participate in direct brokerage business or transactions.

a. We do not execute transactions for clients.

b. We do not permit clients to direct brokerage.

B. We do not aggregate the purchase or sale of securities for various client accounts.

Item 13: Review of Accounts

A. We review client financial plans in between the first and second client meetings in a standard three-meeting engagement. Financial plans are also reviewed between the second and third meetings in a standard three-meeting engagement. If clients engage Just a Conversation, LLC for annual reviews, financial plans are reviewed annually. Financial Plan reviews consist of an investment review, retirement projections review (if applicable), free cash flow review, life and long-term care insurance review, and an estate plan review. Plan reviews are conducted by Brian Hennaman, Managing Member.

B. Clients manage their own investment accounts. Account reviews are triggered after the first discovery meeting if clients desire an investment review as part of their financial planning engagement. If, clients request a check-in meeting after their initial engagement, to review their accounts, an account review will be conducted at that time.

C. Just a Conversation, LLC does not provide regular reports to clients after the standard one-time engagement.

Item 14: Client Referrals and Other Compensation

A. Neither Just a Conversation, LLC nor any Investment Advisor Representative of Just a Conversation, LLC receives economic compensation for providing investment advice or financial planning services to our clients.

B. We do not receive compensation from any third party for referrals, nor do we compensate any third party for referrals to Just a Conversation, LLC.

Item 15: Custody

We do not maintain custody of client funds or securities.

Item 16: Investment Discretion

We do not have discretionary authority over client accounts.

Item 17: Voting Client Securities

We do not vote client securities.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition.

Balance Sheet

We will not have custody of your assets. This includes our policy of not collecting fees from you of \$500 or more for services we will perform six months or more in advance.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients. None

Bankruptcy Petitions during the Past 10 Years

The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19: Requirements for State-Registered Advisers

Principal Executive Officer: Brian Hennaman. No disciplinary events. No other business activities requiring disclosure.

- A. Management persons education and background – see ADV part 2B
- B. We are not engaged in business other than that already disclosed.
- C. We are not compensated through performance-based fees.
- D. No member of Just a Conversation, LLC has been involved in any of the events listed below.
 - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500.
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

2. Any award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

(a) an investment or an investment-related business or activity;

(b) fraud, false statement(s), or omissions;

(c) theft, embezzlement, or other wrongful taking of property;

(d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

E. No member of Just a Conversation, LLC has a relationship or arrangement with any issuer of securities.