



## Form ADV Part II

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This brochure provides information about the qualifications and business practices of Personal Financial Group. If you have any questions about the contents of this brochure, please contact us at 913-451-7526. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Being a "Registered Investment Advisor" should not imply a certain level of skill or training.

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

## Material Changes

N/A

# Table of Contents

<b>Material Changes .....</b>	<b>1</b>
<b>Advisory Business .....</b>	<b>2</b>
Our Firm .....	2
Services We Offer .....	2
<b>Fees and Compensation .....</b>	<b>4</b>
Fee-Only Compensation.....	4
Annualized Fees .....	4
Third-Party Advisory Referrals .....	5
Financial Planning/Consulting Services Fees .....	6
Commissions and Other Fees.....	6
<b>Performance-Based Fees and Side-By-Side Management .....</b>	<b>7</b>
<b>Types of Clients.....</b>	<b>7</b>
<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>7</b>
<b>Disciplinary Information.....</b>	<b>8</b>
<b>Other Financial Industry Activities .....</b>	<b>8</b>
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>8</b>
<b>Brokerage Practices .....</b>	<b>8</b>
<b>Review of Accounts.....</b>	<b>9</b>
<b>Client Referral and Other Compensation .....</b>	<b>10</b>
<b>Custody .....</b>	<b>10</b>
<b>Investment Discretion .....</b>	<b>10</b>
<b>Voting Client Securities .....</b>	<b>10</b>
<b>Financial Information .....</b>	<b>10</b>
<b>Requirements for State-Registered Advisors.....</b>	<b>10</b>
<b>Appendix .....</b>	<b>11</b>
Wrap Fee Program Information.....	11
<b>Brochure Supplement .....</b>	<b>23</b>
Your Investment Advisor Representative (IAR) .....	23

# Advisory Business

## Our Firm

Personal Financial Group (PFG) is a financial planning and investment counseling firm registered with the Securities and Exchange Commission as a Registered Investment Advisor. Our Securities and Exchange Commission file number is 801-70718. PFG was established in March 1998 with Don Clark as the sole Principal Owner.

PFG provides financial planning services to individuals and businesses with regards to taxes, investments, insurance, estate planning, college planning, retirement and general financial matters. The services provided by Personal Financial Group are tailored to each individual or entity depending on their needs and what services they would like to engage in with the Advisor's Investment Advisor Representative (IAR).

## Services We Offer

PFG, through its Investment Advisor Representatives ("IARs"), will typically provide a variety of financial planning services, principally advisory in nature, to individuals or families regarding the management of their financial resources, based upon an analysis of client's needs. Generally, such financial planning services will involve preparing a financial program for a client based on the client's financial circumstances and objectives. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits.

The program developed for the clients will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities. The IARs on behalf of the Adviser may develop tax or estate plans for clients or refer clients to an accountant or attorney.

The IARs on behalf of the Adviser may also create a cash flow analysis or work with and advise the clients as to the rearrangement of cash flow in order to fund certain long-term objectives such as buying a house, planning for college, retirement, etc.

Tax and estate planning services include reviewing estate plans, tax returns, goals and assets to make recommendations in each of these areas. PFG does not provide CPA or Estate Law services, therefore clients are advised to work with their CPA or attorney to further explore implementation of the Adviser's recommendations.

Advisory services may be offered to clients within a wrap platform. In a wrap platform, clients will be charged a flat fee for assets under management. Under this arrangement, tickets charges and other transactions charges will be included in the fee and will not be charged separately to the client.

# Fees and Compensation

## Fee-Only Compensation

The client can determine to engage PFG to provide discretionary or non-discretionary investment advisory services on a *fee-only* basis. PFG's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Advisor's management in according to the fee schedule to the *Investment Advisory Agreement* between the PFG and the client.

Personal Financial Group provides investment advisory services to its clients on a discretionary basis. The advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Account management is guided by the stated objectives of the client. In addition, the IAR considers the client's risk profile and financial status prior to making any recommendations.

Management fees are paid quarterly in advance and are negotiable. Each IAR may determine an applicable fee schedule, not to exceed the following maximum fee limits. Actual client fees will be stated in the service agreement.

Fees are due on the first day of the calendar quarter, and may be billed directly to the client or deducted from the advisory account. Fees are based on the account's asset value as of the last business day of the prior calendar quarter and are prorated for accounts opened during the quarter. Annualized fees are as follows:

## Annualized Fees

Account Size	Max. Client Fee
\$50,000 to \$999,999	2.25%
\$1,000,000 to \$2,999,999	2.15%
\$250,000 to \$499,999	2.15%
\$500,000 to \$749,999	2.15%
\$750,000 to \$1,249,999	2.15%
\$1,250,000 to \$4,999,999	2.15%
Over \$5,000,000	2.15%

Prior to engaging PFG to provide investment advisory services, the client will be required to enter into a formal *Investment Advisory Agreement* with PFG setting forth the terms and conditions under which PFG shall manage the client's assets, and a separate custodial/clearing agreement with *LPL*.

Currently, PFG primarily allocates investment management assets among various individual equities, master limited partnerships, mutual funds and/or exchange traded funds, on a discretionary basis, in accordance with the client's designated investment objective(s).

An advisory client may unconditionally rescind the agreement and receive a full refund of all fees at any time. If terminated after the beginning of a billing cycle, your refunded fees will be pro-rated appropriately.

The account custodian may charge fees, which are in addition to and separate from the investment advisory service fee. Custodians may charge accounts for various transaction costs, retirement plan and administration fees. In addition, some mutual fund assets deposited in the account may be subject to deferred sales charges and 12 (b)-1 fees and other mutual fund annual expenses as described in each fund's prospectus. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

IAR's in their capacities as registered representatives may receive payments from certain mutual fund companies distributed pursuant to a 12b-1 or 12b-2 distribution plan or other such plans as compensation for administrative services. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities.

### Third party Advisory Referrals

PFG has entered into agreements with various third-party advisers. Under these agreements, PFG offers clients various types of programs sponsored by these advisers. All third-party investment advisers to whom PFG will refer clients will be licensed as investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the Securities and Exchange Commission.

After gathering information about a client's financial situation and investment objectives, PFG will assist the client in selecting a particular third-party program. PFG receives compensation pursuant to its agreements with these third-party advisers for introducing clients to these third-party advisers and for certain ongoing services provided to clients.

This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party adviser or a fixed fee. The disclosure document provided by PFG will clearly state the fees payable to the Adviser and the impact to the overall fees due to these payments.

Since compensation PFG receives may differ depending on the agreement with each third-party adviser, PFG may have an incentive to recommend one third-party advisers over another, if the compensation arrangements are more favorable. Since the independent third-party adviser may pay the fee for the investment advisory services of PFG, the fee paid to PFG is not negotiable, under most circumstances.

Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document of each independent third-party adviser to whom the Adviser refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party adviser.

Clients who are referred to third-party investment advisers will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV Part II or equivalent disclosure document at the same time as the Form ADV Part II or equivalent disclosure document of PFG.

In addition, if the investment program recommended to a client is a wrap fee program the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program.

PFG will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to PFG and its advisory associates.

## Financial Planning/Consulting Services Fees

PFG provides financial planning, consulting and plan update services to individuals and businesses. PFG may also provide non-securities advice on topics that may include but are not limited business, retirement, estate, budgetary, college, personal and business tax planning.

PFG charges a fixed fee for planning and consulting services. Fixed fees generally range from \$500 to \$5,000 based on the range and complexity of the services being provided. Fees are due and payable upon completion of the plan or services.

If clients elect to implement recommendations made in a financial plan their accounts may incur transaction costs, retirement plan administration fees, and other mutual fund annual expenses. These fees are in addition to and separate from planning and consulting fees.

Clients will have a period of five (5) business days from the date of signing an agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, clients may terminate an agreement by providing PFG with written notice prior to delivery of the plan or completion of the service. PFG may terminate an agreement by providing written notice to clients. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

## Commissions and Other Fees

The Advisor provides financial planning advice and asset management advice on a fee-paid basis. Certain financial products, however, can be purchased from registered representatives affiliated with the Advisor. If these products are purchased by the client, the registered representative will receive the normal commission, and Advisor may also share in such revenue. Thus a conflict may exist between representative's interest and those of the clients.

Associated persons of PFG are also registered representatives of LPL Financial ("LPL"), a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), and a registered investment adviser.

In these capacities associated persons of the Adviser may recommend securities or other products, and receive compensation if products are purchased through any firms with which any associated persons are affiliated.

Thus, a conflict of interest exists between the interests of associated persons and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the associated persons if they decide to follow the recommendations.

In their capacities as registered representatives of LPL, associates of the Adviser may receive payments from certain mutual funds distributed pursuant to a 12(b)-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, transactions

are effected in the best interests of the client. PFG does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

Associated persons may buy or sell for their own accounts the same securities, which may be recommended to advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

## Performance-Based Fees and Side-By-Side Management

Not Applicable.

## Types of Clients

PFG provides investment advice to individuals, high net worth individuals, trusts and small businesses. The Adviser requires a minimum of \$50,000 in Assets Under Management to establish a new advisory account; however, the minimum may be waived at the sole discretion of PFG. In addition, the Adviser may continue to service existing accounts that have values that are below the minimum. Accounts are generally subject to no minimum fee per year.

## Methods of Analysis, Investment Strategies and Risk of Loss

IAR's of PFG perform reviews of all investment advisory accounts no less than annually. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews.

Advisory account statements are generated no less than quarterly. These statements are sent directly to the account owner. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are sent confirmations following each brokerage account transaction. Quarterly Portfolio Summaries are also provided.

We do not use technical analysis or charting. We do use a fundamental approach, such as economic conditions, earnings, industry outlook, politics (as it relates to the investment), historical data, price-earnings ratios, dividends, general level of interest rates, company management and tax benefits. We attempt to select clients' investments to harmonize with their financial objectives.

The Advisor utilizes the general media of domestic, international and governmental newspapers, bulletins, magazines, books, and other publications. Materials prepared by the investment companies and research releases prepared by others, and timing services may also be utilized.

We generally make long-term recommendations with occasional short-term strategies as the circumstances may indicate. Our investment philosophy focuses on proper diversification and asset allocation over the long haul. Short-term strategies employed may include dollar cost averaging



programs, temporary/interim repositioning of assets, and tax-advantaged strategies (e.g. selling short against the box, and security sales to realized losses with subsequent repurchases in 31 days).

Clients should keep in mind that investing in investments products may involve a risk of loss that they should be prepared to bear.

## Disciplinary Information

PFG has no disciplinary events

## Other Financial Industry Activities and Affiliations

See Fees and Compensation, “Commissions and Other Fees” for more information on Registered Reps and their affiliation with LPL Financial.

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

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

PFG has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. PFG and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. PFG will provide a copy of the Code to any client or prospective client upon request.

## Brokerage Practices

The principals and associates of the Advisor are registered representatives of LPL Financial, member of FINRA/SIPC. If the client chooses to implement advice through principals and advisory associates of PFG, the Broker Dealer will be LPL Financial, Inc.

As registered representatives of LPL Financial, we are provided with research and analysis tools to review investments. When the Registered Representatives of LPL use various investments in brokerage accounts, commissions will be earned that are paid through LPL Financial. The Registered Representatives receive the tools and other benefits in exchange for fees that will be received by LPL Financial. These benefits are used for all clients.

In determining our broker-dealer, these benefits were an incentive to choosing LPL Financial.

Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker-dealer.

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

In placing its orders to purchase or sell securities in accounts, principals of the firm may elect to aggregate orders. In so doing, the firm will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of adviser's investment advisory agreement with each client for which trades are being aggregated; no advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction; adviser will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement; notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved in writing by adviser's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.

PFG's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account; funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement; adviser will receive no additional compensation of any kind as a result of the proposed aggregation; and individual investment advice and treatment will be accorded to each advisory client.

Additional Information can be found in the Commissions and Other Fees Section.

## Review of Accounts

See Methods of Analysis, Investment Strategies and Risk of Loss for more information on Review of Accounts.

## Client Referrals and Other Compensation

IAR's may periodically receive economic benefit from investment companies in return for utilizing their products. Economic benefit can include payment of expenses for seminars, lunches and other events. Benefits may also include non-monetary items to incentivize representatives to utilize their products. This practice could pose a conflict of interest between the client and the IAR's.

PFG and its IAR's do not compensate other persons or companies for client referrals.

## Custody

PFG does not maintain custody of client funds. Custody is maintained by LPL Financial, as qualified custodian. LPL Financial sends statements directly to our clients on a quarterly basis, and in some cases, monthly. Clients should carefully review those statements and notify PFG immediately with questions or concerns.

## Investment Discretion

IAR's of PFG accept discretionary authority to manage securities on behalf of clients. Limitations include the clients' stated investment objectives and risk tolerance. Clients are typically contacted before changes are made to their portfolio. However, PFG does have the authority to make discretionary trades as seen fit to cover debit balances, and to make changes to a block of holdings for multiple clients.

## Voting Client Securities

PFG does not accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. However, clients can contact PFG for questions and or concerns regarding the proxies and other solicitations.

## Financial Information

Not Applicable.

## Requirements for State Registered Advisors

Not Applicable



## Appendix 1

### Fee-Based Advisory Services

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February 1, 2011

This wrap fee program brochure provides information about the qualifications and business practices of Personal Financial Group. If you have any questions about the contents of this brochure, please contact us at 913-451-7526. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

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## Material Changes

N/A

# Table of Contents

<b>Services, Fees and Compensation .....</b>	<b>14</b>
Introduction .....	14
Services .....	14
Methods of Analysis, Investment Strategies and Risk of Loss .....	14
Security Specific Information .....	15
Program Fees and Compensation .....	17
Annualized Fees .....	17
<b>Account Requirements and Types of Clients .....</b>	<b>18</b>
<b>Program Manager Selection and Evaluation .....</b>	<b>19</b>
Conflicts of Interest .....	19
<b>Client Information Provided to Portfolio Managers .....</b>	<b>20</b>
<b>Client Contact with Portfolio Managers .....</b>	<b>21</b>
<b>Additional Information .....</b>	<b>21</b>
Disciplinary Information .....	21
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	21
Review of Accounts .....	22
Client Referrals and Other Information .....	22
Financial Information .....	22
<b>Requirements for State-Registered Advisors .....</b>	<b>22</b>

# Services, Fees and Compensation

## Introduction

Personal Financial Group (“PFG”) is an investment advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. Advisor offers investment advice to clients through the Fee-Based Advisory Program (“Program”) based on the individual needs of the client. Advisor is the sponsor of the Program. Investment Advisor Representatives (IAR’s) are advisory representatives of PFG and are responsible for management of the Program accounts.

This disclosure brochure is limited to describing the Program and other information that client should consider prior to establishing an account in the Program. For a complete description of other programs and services offered by Advisor, clients should refer to Advisor’s Form ADV Part II and Schedule F, a copy of which will be provided by Advisor to client upon request.

## Services

The Program offers clients an asset management account in which PFG directs and manages Program assets for client. The Program permits a client to authorize PFG to purchase and sell on a discretionary and non-discretionary basis, mutual funds, ETFs, equities, fixed income securities.

In cases where the client’s account is managed on a non-discretionary basis, PFG will not implement any recommendation without the client’s prior approval. PFG will act as the client’s agent to implement such recommendations in accordance with client’s instructions. The client agrees to review trade confirmations received from the custodian and notify PFG immediately of any errors.

PFG obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the Program account. PFG obtains updated information from the client as necessary in order to provide personalized investment advice to the client.

Client will be required to enter into a written agreement PFG in order to establish a Program account. Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

A minimum household value of \$50,000 is required for Program. In certain instances, the minimum account size may be lower.

PFG offers investment advice to individuals, pension and profit sharing plans, trusts, estates, state and municipal government entities, charitable organizations, corporations, and other business entities.

## Methods of Analysis, Investment Strategies and Risk of Loss

IAR’s of PFG perform reviews of all investment advisory accounts no less than annually. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in an account holder’s personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews.

Advisory account statements are generated no less than quarterly. These statements are sent directly to the account owner. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are sent confirmations following each brokerage account transaction. Quarterly Portfolio Summaries are also provided.

We do not use technical analysis or charting. We do use a fundamental approach, such as economic conditions, earnings, industry outlook, politics (as it relates to the investment), historical data, price-earnings ratios, dividends, general level of interest rates, company management and tax benefits. We attempt to select clients' investments to harmonize with their financial objectives.

PFG utilizes the general media of domestic, international and governmental newspapers, bulletins, magazines, books, and other publications. Materials prepared by the investment companies and research releases prepared by others, and timing services may also be utilized.

We generally make long-term recommendations with occasional short-term strategies as the circumstances may indicate. Our investment philosophy focuses on proper diversification and asset allocation over the long haul. Short-term strategies employed may include dollar cost averaging programs, temporary/interim repositioning of assets, and tax-advantaged strategies (e.g. selling short against the box, and security sales to realized losses with subsequent repurchases in 31 days).

Clients should keep in mind that investing in investments products may involve a risk of loss that they should be prepared to bear.

## Security Specific Information

Certain mutual funds available in the Program invest primarily in alternative investments and/or alternative strategies. Investing in alternative investments and/or alternative strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, leverage, selling securities short, use of derivatives, potential adverse market forces, regulatory changes and potential liquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

Exchange Traded Funds (ETFs) may be purchased in the Program. ETFs are typically investment companies that are legally classified as open end mutual funds or a unit investment trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company under the Investment Company Act of 1940.

Exchange Traded Notes (ETNs) also may be purchased in the Program. An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark.



ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. The risks associated with a particular ETN are set forth in the prospectus for the ETN. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.

Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and are generally not appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

Structured products are available for purchase in the Program. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The credit worthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Investing in structured products involves risks. Some structured products offer full protection of the principal invested, others offer only partial or no protection. A client in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. Any principal protection that is offered is subject to the credit worthiness of the issuer. Clients may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC will be subject to applicable FDIC limits.

Hedge funds are available for purchase in the Program by clients meeting certain qualification standards. Investing in hedge funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity. In addition, hedge funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Clients should be aware that hedge funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the hedge fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the hedge fund during the repurchase offer.

Managed futures are available for purchase in the Program by clients meeting certain qualification standards. Investing in managed futures involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices, the lack of liquidity and performance volatility. Clients should be aware that managed futures are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the managed futures fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the managed futures during the repurchase offer.

## Program Fees and Compensation

The annual investment advisory fee ("Annual Fee") schedule for the Program is described below. Management fees are paid quarterly in advance and are negotiable. Each IAR may determine an applicable fee schedule, not to exceed the following maximum fee limits.

### Annualized Fees

Account Size	Max. Client Fee
\$50,000 to \$99,999	2.25%
\$100,000 to \$249,999	2.25%
\$250,000 to \$499,999	2.25%
\$500,000 to \$749,999	2.25%
\$750,000 to \$1,249,999	2.25%
\$1,250,000 to \$4,999,999	2.25%
Over \$5,000,000	2.25%

The Annual Fee is negotiable, is based on the value of the assets in the account, including cash holdings, and is payable quarterly in advance. For purposes of calculating Annual Fees, the account quarter begins on the first day of the month in which the account is opened. The initial Annual Fee is due at the beginning of the quarter following account opening and includes a prorated fee for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Annual Fee payments are due and assessed at the beginning of each quarter based on the value of the assets under management as of the close of business on the last business day of the preceding quarter as valued by the custodian. Additional deposits and withdrawals will be added or subtracted from account assets, as the case may be, which may lead to an adjustment of the Annual Fee. All Annual Fees are deducted from the account by the custodian unless other arrangements have been made in writing. The Annual Fee is paid to and retained by the Advisor and the advisory representatives.

In addition to the Annual Fee, client may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, subtransfer agent fees, omnibus processing fees and networking fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, variable annuity expenses, other transaction charges and service fees, IRA and qualified retirement plan fees, alternative investment administrative fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, hedge fund investment management fees, managed futures investor servicing fees, participation fees from auction rate preferred securities, and other charges required by law. Advisor does not receive any portion of these fees. Further information regarding charges and fees assessed by a mutual fund or variable annuity are available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

If an account is approved for trading on margin, the client will be charged margin interest on any credit extended by custodian or maintained by the client. For performance illustration purposes, the margin interest will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly performance reports. The interest charge is in addition to the Annual Fee charged on the account. The Annual Fee will not be charged on any margin debit balance, rather only on the net equity in the Program account.

Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the account value decreases.

## Account Requirements and Types of Clients

PFG provides investment advice to individuals, trusts and small businesses. The Adviser requires a minimum of \$50,000 in Assets Under Management to establish a new advisory account; however, the minimum may be waived at the sole discretion of PFG. In addition, the Adviser may continue to service existing accounts that have values that are below the minimum. Accounts are generally subject to no minimum fee per year.

## Program Manager Selection and Evaluation

Clients enter into a Fee-Based Advisory Program through the IAR of their choice. These IAR's may act as portfolio managers for the Fee-Based Advisory Program.

## Conflicts of Interest

In establishing a Program account, client elects to appoint LPL Financial as the sole and exclusive broker/dealer and custodian with respect to processing securities transactions for the Program account. The Advisor does not maintain custody of client assets.

Securities transactions for Program account are effected without commissions being charged to client. While Advisor makes every attempt to obtain the best execution possible, there is no assurance that it will be obtained. Clients should consider whether or not the appointment of LPL Financial as the sole broker/dealer and custodian may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. In considering whether or not to restrict the execution of transactions through LPL Financial, Advisor considered the capabilities of LPL Financial.

Although client will not be charged a transaction charge for transactions through LPL Financial, client should be aware that Advisor will be required to pay transaction charges to LPL Financial. The transaction charges borne by Advisor vary based on the type of transactions (e.g., mutual fund, equity or fixed income security) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or sub transfer agent fees that are retained by the custodian in amounts sufficient to cover the majority of trading costs. Client should understand that the cost to Advisor of transaction charges may be a factor the Advisor considers when deciding which securities to select and whether or not to place transactions in a Program account.

No agency cross transactions or principal transactions are effected by Advisor in Program accounts.

Advisor may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. [Modify based on RIA's procedures to aggregate and treat clients fairly]

Advisor may receive support services and/or products from LPL Financial, which assist the Advisor to better monitor and service Program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, consulting services, attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Advisor in furtherance of its investment advisory business operations. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Advisor to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Advisor and advisory representatives may receive additional non-cash compensation from product sponsors. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives.

The Program may cost the client more or less than purchasing Program services separately. Factors that bear upon the cost of the Program account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.

The Annual Fee is an ongoing fee for investment advisory services and may cost the client more than if the assets were held in a traditional brokerage account. In a brokerage account, a client is charged a

commission for each transaction and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a Program account.

The Advisor receives compensation as a result of the client's participation in the Program. The amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs or paid separately for investment advice, brokerage and other client services. Therefore, the Advisor may have a financial incentive to recommend the Program account over other programs and services.

Advisory representatives [may be necessary to name them if not true for all] have a relationship with LPL Financial, the custodian and broker/dealer for Program accounts. [Insert names] are registered representatives of LPL Financial. In such capacity, [he/she] may offer securities and receive normal and customary commissions as a result of securities transactions outside of Program account.

IARs have a relationship with various insurance companies. IARs are licensed insurance agents/brokers. In such capacity, they may receive normal and customary commissions as a result of insurance sales outside of Program account.

## Client Information Provided to Portfolio Managers

**Commitment to Your Private Information:** Personal Financial Group has a long standing policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you ("Information") with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

**Why We Collect and How We Use Information.** We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial planning, financial consultation, and other services described in our Form ADV.

**How We Gather Information.** We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

**How We Protect Information.** Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with

financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

**Sharing Information with Other Companies Permitted Under Law.** We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist use with the providing services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of information being shared.

**Former Customers.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

## Client Contact With Portfolio Managers

Client can contact their IARs at anytime to discuss their portfolio.

## Additional Information

### Disciplinary Information

PFG has no disciplinary events

### Other Financial Industry Activities and Affiliations

See Fees and Compensation, “Commissions and Other Fees” for more information on Registered Reps and their affiliation with LPL Financial.

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

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

PFG has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. PFG and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings

and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. PFG will provide a copy of the Code to any client or prospective client upon request.

## Review of Accounts

See Methods of Analysis, Investment Strategies and Risk of Loss for more information on Review of Accounts.

## Client Referrals and Other Compensation

IAR's may periodically receive economic benefit from investment companies in return for utilizing their products. Economic benefit can include payment of expenses for seminars, lunches and other events. Benefits may also include non-monetary items to incentivize representatives to utilize their products. This practice could pose a conflict of interest between the client and the IAR's.

PFG and its IAR's do not compensate other persons or companies for client referrals.

## Financial Information

Not Applicable.

## Requirements for State-Registered Advisors

Not Applicable.

## Brochure Supplement



## Your Investment Advisor Representative (IAR)

Donald C. Clark, Jr., CFP, MBA

Personal Financial Group  
7007 College Blvd., Suite 410  
Overland Park, KS 66211  
(913) 451-7526

February 1, 2011

This brochure supplement provides information about Don Clark that supplements the Personal Financial Group Brochure. You should have received a copy of that brochure. Please contact Linda Migliazzo, Chief Compliance Officer, if you did not receive the Personal Financial Group Brochure or if you have any questions regarding the contents of this supplement.

## Educational Background and Business Experience

Donald C Clark, Jr. was born on June 2, 1968. Don attended Kansas University and graduated in 1986 with a Bachelor Degree in General Sciences, Liberal Arts, Sciences and Communication – Communication Studies and Business Management. In 2005, he graduated from Rockhurst University with a Master's in Business Administration.

Don started Personal Financial Group in March 1989 and is the Managing Principal. He is also currently a Principal and Registered Representative of LPL Financial since November 17<sup>th</sup>, 2009. Prior to LPL Financial, Don had been a Registered Principal with SagePoint Financial since March 1998.

Don obtained his Certified Financial Planner (CFP) Designation on May 22<sup>nd</sup>, 1997. The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

CFP® certificants must pass the comprehensive CFP® Certification Examination which tests on the Fundamentals of Financial Planning, Insurance Planning, Investments, Income Tax Planning, Retirement Planning and Estate Planning. Pass the CFP Board's *Candidate Fitness Standards*, agree to abide by CFP Board's *Code of Ethics and Professional Responsibility* which puts clients' interests first and comply with the *Financial Planning Practice Standards*.

Continued use of the CFP® marks is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CFP® designation by: completing 30 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions.

## Disciplinary Information

Don has no previous or current disciplinary events.

## Other Business Activities

Don is a Registered Representative with LPL Financial. Additional information can be found in the ADV Brochure under “Commissions and Fees” and “Brokerage Practices”.

## Additional Compensation

As a Registered Representative of LPL Financial, there may be potential conflicts of interest. More information can be found in the ADV Brochure under “Commissions and Fees” and “Brokerage Practices”.

## Supervision

Don Clark is Managing Principal of Personal Financial Group. He is supervised and monitored through annual audits, random inspection and through various tools provided by LPL-Financial. Tools include e-mail monitoring and Advisory Account Review where accounts are reviewed for compliance with the guidelines of the clients' accounts.

Don Clark, Managing Principal can be contacted by calling (913) 451-7526.

## Requirements for State-Registered Advisors

Not Applicable

## Brochure Supplement

### Your Investment Advisor Representative (IAR)

Daniel J Kammerich, CFP  
1121 Main Street  
Boonville, MO 65233  
(660) 882-7620

Personal Financial Group  
7007 College Blvd., Suite 410  
Overland Park, KS 66211  
(913) 451-7526

February 1, 2011

This brochure supplement provides information about Don Clark that supplements the Personal Financial Group Brochure. You should have received a copy of that brochure. Please contact Linda Migliazzo, Chief Compliance Officer, if you did not receive the Personal Financial Group Brochure or if you have any questions regarding the contents of this supplement.

## Educational Background and Business Experience

Daniel J Kammerich, CFP was born on October 16<sup>th</sup>, 1960. Dan has been a Registered Representative of LPL Financial and an Investment Advisor Representative with Personal Financial Group since November 17<sup>th</sup>, 2009. Prior to LPL Financial, Dan had been a Registered Representative with SagePoint Financial since November 1993.

Dan obtained his Certified Financial Planner (CFP) Designation in 1992. The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

CFP® certificants must pass the comprehensive CFP® Certification Examination which test on the Fundamentals of Financial Planning, Insurance Planning, Investments, Income Tax Planning, Retirement Planning and Estate Planning. Pass the CFP Board's *Candidate Fitness Standards*, agree to abide by CFP Board's *Code of Ethics and Professional Responsibility* which puts clients' interests first and comply with the *Financial Planning Practice Standards*.

Continued use of the CFP® marks is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CFP® designation by: completing 30 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions.

Dan obtained his Chartered Mutual Fund Counselor (CMFC) certification in 1998. The CMFC® Program is the only industry-recognized mutual fund designation. It is the result of collaboration between the College for Financial Planning® and the Investment Company Institute (ICI) The program provides a thorough knowledge of mutual funds and their various uses as investment vehicles.

The College for Financial Planning® awards the CHARTERED MUTUAL FUND COUNSELOR<sup>SM</sup> AND CMFC® designation to students who: successfully complete the nine part program; pass the final examination; and comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct

Continued use of the CMFC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CMFC® designation by: completing 16 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions.

Dan obtained his Chartered Retirement Planning Counselor (CRPC) certification in 2006. The CRPC® Program focuses on the pre- and post-retirement needs of individuals, and provides training that assists the advisor in transforming the retirement planning process into a positive experience. The College for Financial Planning® awards the CHARTERED RETIREMENT PLANNING COUNSELOR<sup>SM</sup> AND CRPC® designation to students who: successfully complete the 12 part program; pass the final examination; and

comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions.

Continued use of the CRPC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC® designation by: completing 16 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions.

## Disciplinary Information

Dan has no previous or current disciplinary events.

## Other Business Activities

Dan is a Registered Representative with LPL Financial. Additional information can be found in the ADV Brochure under “Commissions and Fees” and “Brokerage Practices”.

## Additional Compensation

As a Registered Representative of LPL Financial, there may be potential conflicts of interest. More information can be found in the ADV Brochure under “Commissions and Fees” and “Brokerage Practices”.

## Supervision

Supervised persons are supervised by Don Clark, Managing Principal. They are supervised and monitored through annual audits, random inspection and through various tools provided by LPL-Financial. Tools include e-mail monitoring and Advisory Account Review where accounts are reviewed for compliance with the guidelines of the clients’ accounts.

Don Clark, Managing Principal can be contacted by calling (913) 451-7526.

## Requirements for State-Registered Advisors

Not Applicable

## Brochure Supplement

### Your Investment Advisor Representative (IAR)

Mark Rabin

Personal Financial Group  
7007 College Blvd., Suite 410  
Overland Park, KS 66211  
(913) 451-7526

February 1, 2011

This brochure supplement provides information about Mark Rabin that supplements the Personal Financial Group Brochure. You should have received a copy of that brochure. Please contact Linda Migliazzo, Chief Compliance Officer, if you did not receive the Personal Financial Group Brochure or if you have any questions regarding the contents of this supplement.

## Educational Background and Business Experience

Mark D Rabin was born September 16<sup>th</sup>, 1958. Mark has been a Registered Representative of LPL Financial and an Investment Advisor Representative with Personal Financial Group since November 17<sup>th</sup>, 2009. Prior to LPL Financial and Personal Financial Group, Mark had been a Registered Representative with SagePoint Financial since 2004. Mark has been a Registered Representative for 29 years.

## Disciplinary Information

Mark has no previous or current disciplinary events.

## Other Business Activities

Mark is a Registered Representative with LPL Financial. Additional information can be found in the ADV Brochure under “Commissions and Fees” and “Brokerage Practices”.

## Additional Compensation

As a Registered Representative of LPL Financial, there may be potential conflicts of interest. Additional information can be found in the ADV Brochure under “Commissions and Fees” and “Brokerage Practices”.

## Supervision

Supervised persons are supervised by Don Clark, Managing Principal. They are supervised and monitored through annual audits, random inspection and through various tools provided by LPL-Financial. Tools include e-mail monitoring and Advisory Account Review where accounts are reviewed for compliance with the guidelines of the clients’ accounts.

Don Clark, Managing Principal can be contacted by calling (913) 451-7526.

## Requirements for State-Registered Advisors

Not Applicable



## Brochure Supplement

### Your Investment Advisor Representative (IAR)

Peter J Hartwick

Personal Financial Group  
7007 College Blvd., Suite 410  
Overland Park, KS 66211  
(913) 451-7526

February 1, 2011

This brochure supplement provides information about Peter Hartwick that supplements the Personal Financial Group Brochure. You should have received a copy of that brochure. Please contact Linda Migliazzo, Chief Compliance Officer, if you did not receive the Personal Financial Group Brochure or if you have any questions regarding the contents of this supplement.

## Educational Background and Business Experience

Peter was born on July 28<sup>th</sup>, 1969.

He obtained his Bachelor of Science in Engineering from Colorado University as well as a Masters in Engineering and Business.

Peter has been a Registered Representative of LPL Financial and an Investment Advisor Representative with Personal Financial Group since November 17<sup>th</sup>, 2009. Prior to LPL Financial and Personal Financial Group, Peter had been a Registered Representative with SagePoint Financial since 2009. Prior to SagePoint Financial, Peter had been a Registered Representative with UBS Financial since 2005.

## Disciplinary Information

Peter has no previous or current disciplinary events.

## Other Business Activities

Peter is a Registered Representative with LPL Financial. Additional information can be found in the ADV Brochure under "Commissions and Fees" and "Brokerage Practices".

## Additional Compensation

As a Registered Representative of LPL Financial, there may be potential conflicts of interest. More information can be found in the ADV Brochure under "Commissions and Fees" and "Brokerage Practices".

## Supervision

Supervised persons are supervised by Don Clark, Managing Principal. They are supervised and monitored through annual audits, random inspection and through various tools provided by LPL-Financial. Tools include e-mail monitoring and Advisory Account Review where accounts are reviewed for compliance with the guidelines of the clients' accounts.

Don Clark, Managing Principal can be contacted by calling (913) 451-7526.

## Requirements for State-Registered Advisors

Not Applicable

Brochure Supplement

Your Investment Advisor Representative (IAR)

Anthony H Hoskins

Personal Financial Group  
7007 College Blvd., Suite 410  
Overland Park, KS 66211  
(913) 451-7526

February 1, 2011

This brochure supplement provides information about Anthony Hoskins that supplements the Personal Financial Group Brochure. You should have received a copy of that brochure. Please contact Linda Migliazzo, Chief Compliance Officer, if you did not receive the Personal Financial Group Brochure or if you have any questions regarding the contents of this supplement.

## Educational Background and Business Experience

Tony was born on March 30<sup>th</sup>, 1957.

He obtained his Bachelor of Science in Management from Kansas State University in 1981.

Tony has been a Registered Representative of LPL Financial and an Investment Advisor Representative with Personal Financial Group since January 2011. Prior to LPL Financial and Personal Financial Group, Tony had been a Registered Representative with SagePoint Financial since 2005. Tony has been a Registered Representative since 1989.

## Disciplinary Information

Tony has no previous or current disciplinary events.

## Other Business Activities

Tony is a Registered Representative with LPL Financial. Additional information can be found in the ADV Brochure under “Commissions and Fees” and “Brokerage Practices”.

## Additional Compensation

As a Registered Representative of LPL Financial, there may be potential conflicts of interest. More information can be found in the ADV Brochure under “Commissions and Fees” and “Brokerage Practices”.

## Supervision

Supervised persons are supervised by Don Clark, Managing Principal. They are supervised and monitored through annual audits, random inspection and through various tools provided by LPL-Financial. Tools include e-mail monitoring and Advisory Account Review where accounts are reviewed for compliance with the guidelines of the clients’ accounts.

Don Clark, Managing Principal can be contacted by calling (913) 451-7526.

## Requirements for State-Registered Advisors

Not Applicable

## Brochure Supplement

### Your Investment Advisor Representative (IAR)

Russell Douglas Spencer

Personal Financial Group  
7007 College Blvd., Suite 410  
Overland Park, KS 66211  
(913) 451-7526

February 1, 2011

This brochure supplement provides information about Russell Douglas Spencer that supplements the Personal Financial Group Brochure. You should have received a copy of that brochure. Please contact Linda Migliazzo, Chief Compliance Officer, if you did not receive the Personal Financial Group Brochure or if you have any questions regarding the contents of this supplement.

## Educational Background and Business Experience

Doug Spencer was born on August 10<sup>th</sup>, 1970.

He received his Bachelor of Science in Business Administration from Kansas State University in 1991.

Doug completed the Certified Financial Planner Course in 2001 and obtained his Certified Financial Planner (CFP) Designation in 2002. The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

CFP® certificants must pass the comprehensive CFP® Certification Examination which test on the Fundamentals of Financial Planning, Insurance Planning, Investments, Income Tax Planning, Retirement Planning and Estate Planning. Pass the CFP Board's *Candidate Fitness Standards*, agree to abide by CFP Board's *Code of Ethics and Professional Responsibility* which puts clients' interests first and comply with the *Financial Planning Practice Standards*.

Continued use of the CFP® marks is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CFP® designation by: completing 30 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions.

Doug

## Disciplinary Information

Doug has no previous or current disciplinary events.

## Other Business Activities

In addition to working with Personal Financial Group, Doug also works for MHN Government services. MHN Government Services is a government contractor who provided financial counseling services to members of the US Military and other families. Doug spends approximately 60% of his time participating in the activity and earns approximately 60% percent of his income through this event as well.

## Additional Compensation

As a Registered Representative of LPL Financial, there may be potential conflicts of interest. More information can be found in the ADV Brochure under "Commissions and Fees" and "Brokerage Practices".

## Supervision

Supervised persons are supervised by Don Clark, Managing Principal. They are supervised and monitored through annual audits, random inspection and through various tools provided by LPL-Financial. Tools include e-mail monitoring and Advisory Account Review where accounts are reviewed for compliance with the guidelines of the clients' accounts.

Don Clark, Managing Principal can be contacted by calling (913) 451-7526.

## Requirements for State-Registered Advisors

Not Applicable