



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 Adviser" does 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.

Material Changes

The firm updated its disclosures with respect to compensation structures and wrap fee program arrangements through LPL. Please read this brochure carefully and should you have any questions please contact our Chief Compliance Officer, Linda Migliazzo at (913) 451-PLAN (7526).

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Advisory Business

Our Firm

Personal Financial Group, Inc. (“PFG,” “we” or “us”) is a financial planning and investment counseling firm registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. PFG was established in March 1998 and Don Clark is the sole owner.

PFG, through its investment advisor representatives (“IARs”), provides financial planning services to individuals and businesses, which may include advice on taxes generally, investments, insurance, estate planning, college planning, retirement and general financial matters. Our services are tailored to each individual or entity depending on their needs, individual circumstances, objectives and tolerance for risk.

IARs may operate and provide other services separate from PFG through their own firms, which include American Financial Management, Geha and Associates, Centerpoint Advisory Services, Novak Birks, P.C., and Paramount Private Wealth (collectively along with any other similar firms operated separately by our IARs, the “Firms”). Other than such IARs’ registration with us and those IARs’ involvement with the Firms, there are no affiliations between PFG and the Firms, and PFG is operated separately and independently of the Firms.

Our IARs are typically 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. PFG and LPL are not otherwise affiliated and are not commonly controlled. See *“Other Financial Industry Activities and Affiliations”* below for a discussion of the conflicts present when our IARs recommend certain products in their capacities as LPL representatives and the conflicts associated with our business arrangement with LPL.

As of December 31, 2017, our total assets managed were \$398,112,025. Of these assets, \$1,865,081 were managed on a non-discretionary basis and \$396,246,944 were managed on a discretionary basis.

Personal Service

PFG was founded on the principle that financial planning should be based on personalized service. We strive to create financial stability and a plan for our clients’ financial independence, addressing wealth management concerns such as retirement, risk management, college, estate, and tax planning.

Our customized process is designed to help you accumulate, preserve, and transfer your wealth, while delivering unprecedented levels of personalized service. Our experienced professionals take a “hands-on” approach to financial guidance. Not only do clients find our team members knowledgeable, but they discover that our staff truly cares about making their dreams a reality.

Through our use of sophisticated wealth management software and our dedication to keeping up with new innovations in

technology, we have developed a systematic and evolving process to keep up with the changes of life. We do our best to keep our clients focused on where they want to go, advise them on how to get there, and continually remind them of the importance of maintaining a disciplined approach to pursuing their financial goals and in turn their dreams.

We act as your investment “watchdog.” Are your investments aligned with your long- and short-term goals? Are you taking on too much or too little risk? Are you positioned appropriately for evolving global market conditions? Depending on what services you engage us for, we put our investment management experience to work in reviewing your investments and designing a personalized portfolio appropriate for your needs. After your assets are invested, we may continually monitor them to make sure they deliver the performance and risk characteristics we expect from them.

We meet with you on a regular basis to review and evaluate performance, update your overall financial objectives and, if necessary (and depending on how you engage us), reallocate your portfolio. We can also provide independent advice on your entire portfolio, including funds you may have in employer-provided retirement plans, such as 401(k)s and 403(b)s. Transactions on many traditional investments are commission-free, and we provide access to institutional money managers for separately-managed custom portfolios.

We can help you reduce tax exposure. We may consult, at no charge, with your tax preparer to look for ways to minimize your tax exposure. We help keep you informed on tax law changes that may affect your portfolio. We also can advise you on tax-advantaged investment strategies and suggest strategies to increase your after-tax returns. In constructing and managing your portfolio, we take into account how investment decisions that are made will affect your current and long term tax risk.

We help our clients navigate the transitions in their lives. We work with clients throughout their accumulation years, when assets and wealth are generated and stored for their distribution phase. This may include retirement planning, college planning and other specific goals for accumulation. Once clients reach their distribution phase, we work with them to help ensure that they can continue their desired lifestyle with the assets that they’ve accumulated.

We can help you navigate the transition from work to retirement. As you near retirement, we can help you estimate your income needs and develop an investment strategy that can generate the income to support your lifestyle. We can also help you evaluate your options for taking a distribution from your employer-sponsored retirement plan or IRA, and can advise you on strategies for transferring your IRA to your heirs.

We can help you plan for transferring assets to your loved ones. We offer (non-legal) estate planning services that include analyzing your current plan and objectives, a free consultation with your attorney, help with the transfer of assets to a living trust or other trust, inheritance planning, long-term care

planning, and guidance on the appropriate steps to take after the death of a loved one.

We communicate clearly and proactively with you. We are committed to making sure that you are clear and confident about your investment strategy, so we communicate with you through a variety of media. Our regular newsletter keeps you apprised of current planning options, and quarterly statements provide specific information about performance and activity in your account. We offer periodic special reports, as well as special Premier Level Services Events, including client appreciation and educational events. We can also show you how to access your accounts online through personalized computer training.

Services We Offer

Financial Planning

Through our IARs, we offer 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 a client's needs. Generally, our financial planning services 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 a client will usually include recommendations for specific actions to be taken by the client. For example, we may recommend that the client obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts, or invest in securities. Our IARs may assist clients in developing estate plan recommendations and/or referring them to an accountant or attorney. We do not provide legal, tax, or accounting services.

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

Tax and estate planning assistance include assisting the clients in either developing and/or reviewing an existing estate plan to ensure its adequacy given the client's needs concerning wealth transition, succession planning, charitable giving, family issues, and related matters. We recommend the use of competent legal and tax professionals to implement and manage an estate.

Asset Management Services

We may offer our asset management services to clients on a non-wrap basis (the client pays separate charges for our investment advisory services, and custodial and execution services provided by others), or on a wrap basis, such as LPL's SWM II investment platform. In a wrap platform, clients are charged a flat fee for assets under management. Under this arrangement, trading fees and investment advisory fees are bundled together and charged in one inclusive fee. Please see

Appendix 1 to this disclosure brochure ("Brochure") for further information.

We provide investment advisory services to our clients on a discretionary basis and on a non-discretionary basis. For our discretionary asset management services, we receive a limited power of attorney to effect securities transactions on our clients' behalf that include securities and strategies described in *"Methods of Analysis, Investment Strategies and Risk of Loss"* below. Our advisory services include, among other things, providing advice on asset allocation and the selection of investments. Account management is guided by the client's stated objectives. In addition, the IAR considers the client's risk profile and financial status prior to making any recommendations.

LPL's Guided Wealth Portfolios Program ("GWP" or the "Program")

GWP is an algorithm-based wrap fee program sponsored and administered by LPL, which is made available through a web-based, interactive account management portal operated by LPL ("Investor Portal") as more fully described in the disclosure brochure LPL provides to clients before they enter the Program (the "GWP Brochure"). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds ("ETFs") are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm") of Xulu, Inc., doing business as FutureAdvisor ("FutureAdvisor"), based upon model portfolios constructed by LPL and selected for the account by the Algorithm as described below (the "Model Portfolios"). Communications concerning GWP are intended to occur primarily through electronic means (including through email communications or through the Investor Portal), although we will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

Clients must invest at least \$5,000 to enroll in the Program. You should carefully review the GWP Brochure and the tri-party agreement a client must enter among us, LPL, and FutureAdvisor (the "GWP Agreement") before enrolling in the Program. **You should also understand that our role in the GWP is very limited—while we may recommend certain clients participate in the Program and assist them with enrolling and other matters as described below, we do not construct the Model Portfolios, nor operate the Investor Portal, the Algorithm or any other part of the Program, nor do we provide investment advice to you concerning the Model Portfolios or the securities that may be bought or sold for your account in the Program. Furthermore, neither the Program nor the Algorithm can account for client circumstances or assets outside of the Program, so the Program should not be viewed as a total wealth management tool.**

Program Features

Clients participating in the Program (each, a "GWP Client") complete an account application (the "Account Application") and enter into the GWP Agreement with us, LPL, and FutureAdvisor. As part of the account opening process, GWP Clients are responsible for providing complete and accurate information regarding, among other things, their age, risk

tolerance, and investment horizon (collectively, “Client Profile”). LPL, PFG, and FutureAdvisor rely on the information in the Client Profile in order to provide services under the Program, including our determination of suitability of the Program, LPL’s assignment of an investment objective and Model Portfolio, and FutureAdvisor’s implementation of the same via the Algorithm. The Model Portfolios have been designed and are maintained by LPL or, in the future, a third-party investment strategist (as applicable, the “Portfolio Strategist”) and include a list of securities holdings, relative weightings and a list of potential replacement securities for tax harvesting purposes. None of the GWP Client, PFG, or FutureAdvisor can access, change or customize the Model Portfolios. Only one Model Portfolio is permitted per account.

Based upon a GWP Client’s risk tolerance as indicated in the Client Profile, the GWP Client is assigned an investment allocation track (currently Fixed Income Tilt, Balance Tilt or Equity Tilt), the purpose of which is to slowly rotate the GWP Client’s equity allocation to fixed income over time. LPL Research created these tracks using research, certain target date fund data, and input from FutureAdvisor. Within the allocation track and based upon a GWP Client’s chosen Retirement Age in the Client Profile, LPL assigns the GWP Client a Model Portfolio and one of five of LPL’s standard investment objectives (each, an “Investment Objective”):

- *Income with capital preservation.* Designed as a longer-term accumulation account, this investment objective is considered generally the most conservative. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.
- *Income with moderate growth.* This investment objective emphasizes generation of current income with a secondary focus on moderate capital growth.
- *Growth with income.* This investment objective emphasizes modest capital growth with some focus on generation of current income.
- *Growth.* This investment objective emphasizes achieving high long-term growth and capital appreciation. There is little focus on generation of current income.
- *Aggressive growth.* This investment objective emphasizes aggressive growth and maximum capital appreciation, with no focus on generation of current income. This objective has a very high level of risk and is for investors with a longer timer horizon.

We and the GWP Client review and approve the initial Investment Objective. As a GWP Client approaches the Retirement Age, the Algorithm will, subject to the Program’s operational and other constraints, automatically adjust the GWP Client’s asset allocation. Any change to the Investment Objective directed by a GWP Client due to changes in risk tolerance and/or Retirement Age require written approval from the GWP Client and PFG before implementation. Failure to approve the change in Investment Objective may result in a GWP Client remaining in a Model Portfolio that is no longer

aligned with the Client Profile. The Investment Objective selected for the account is an overall objective for the entire account and may be inconsistent with a particular holding and the account’s performance at any time and may be inconsistent with other asset allocations suggested to GWP Client by LPL, PFG or FutureAdvisor prior to client entering into the Account Agreement. Achievement of the Investment Objective is a long-term goal for the account, and asset withdrawals may impair the achievement of client’s investment objectives. A Client Profile that includes a conservative risk tolerance over a long-term investment horizon may result in the selection of an Investment Objective that is riskier than would be selected over a shorter-term investment horizon. GWP Clients should contact PFG if they believe the Investment Objective does not appropriately reflect the Client Profile information, such as their risk tolerance.

By executing the GWP Agreement, GWP Clients authorize LPL, PFG and FutureAdvisor to have discretion to buy and sell *only* open-end mutual funds (“Mutual Funds”) and ETFs (collectively, “Program Securities”) according to the Model Portfolio selected by LPL and, subject to certain limitations described in the GWP Agreement, hold or liquidate previously-purchased non-Program Securities that are transferred into the account by the GWP Client (the “Legacy Securities”). While the GPW Agreement grants us trading authority over a GWP Client’s Program account, PFG is unable to direct the purchase of any securities under the Program and thus will not exercise any such discretion. In order to be transferred into an account, Legacy Securities must be Mutual Funds with which LPL has a selling agreement, ETFs or individual U.S. listed stocks. Securities that are not Program Securities will *not* be purchased for an account, and FutureAdvisor, in its sole discretion, will determine whether to hold or sell Legacy Securities, generally, but not solely, with the goal of optimizing tax impacts for accounts that are subject to tax. Clients should understand that none of PFG, LPL, or FutureAdvisor can ensure that the Model Portfolios or the Program generally can achieve any particular tax result for any GWP Client. Additional Legacy Securities will *not* be purchased for the account, and PGW Clients may not impose restrictions on liquidating any Legacy Securities for any reason. Clients should not transfer in Legacy Securities that they are not willing to have liquidated at the discretion of FutureAdvisor. By limiting the securities you own that can be contributed to a Program account to listed stocks, ETFs, and Mutual Funds with which LPL has selling agreements, the Program’s ability to provide advice on a broader range of securities that may otherwise be appropriate for a GWP Client is artificially limited, which may disadvantage a GWP Client, and presents a conflict of interest that economically incentivizes LPL and FutureAdvisor.

In addition, the Algorithm may invest uninvested cash in money market funds, the Multi-Bank Insured Cash Account (“ICA”), or the Deposit Cash Account (“DCA”), as applicable, as described in the GWP Agreement and GWP Brochure. Dividends paid by the Program Securities in the account will be contributed to the cash allocation and ultimately reinvested into the account

based on the Model Portfolio once the tolerance within cash allocation is surpassed.

Under the GWP Agreement, FutureAdvisor is authorized to perform tax harvesting when deemed acceptable by the Algorithm. None of the GWP Client, PFG, nor LPL can alter trades made for tax harvesting purposes. In order to permit trading in a manner meant to be more tax-efficient, the GWP Agreement also grants FutureAdvisor the authority to select specific tax lots when liquidating securities within the account. Although the Algorithm attempts to achieve tax efficiencies, by doing so the GWP Client's portfolio may not directly align with Model Portfolio. As a result, the GWP Client may receive advice that differs from the advice received by accounts using the same Model Portfolio, and the GWP Client's account may perform differently than other accounts using the same Model Portfolio.

FutureAdvisor performs a daily review of Program accounts to determine if rebalancing is appropriate based on tolerance thresholds established by LPL and/or FutureAdvisor. At each rebalancing review, the account will be rebalanced if at least one of the account positions is outside such thresholds, subject to a minimum transaction amount established by LPL and/or FutureAdvisor. In addition, LPL and/or FutureAdvisor may review the account for rebalancing in the event that a Portfolio Strategist changes a Model Portfolio. FutureAdvisor may delay placing rebalancing transactions for non-qualified accounts by a number of days, to be determined by FutureAdvisor, in an attempt to limit short-term tax treatment for any position being sold. In addition, trading in the account at any given time is also subject to certain conditions, including conditions related to trade size, compliance tests, the target cash allocation and allocation tolerances. None of the GWP Client, PFG, nor LPL can alter the rebalancing frequency, and therefore we will be unable to manage your GWP account in a manner in which we may otherwise advise for other types of advisory accounts we offer. The Algorithm may rebalance GWP accounts without regard to the then-current market conditions or on a more frequent basis than the GWP Client might otherwise expect, and the Algorithm may not address prolonged market condition changes.

Selection of FutureAdvisor

We are not otherwise affiliated with FutureAdvisor. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation increases and GWP Clients do not benefit from such asset tiers. No additional fee is charged for FutureAdvisor's services.

PFG believes that some clients may benefit from GWP's advisor-enhanced advisory services, particularly due to the relatively low minimum account balance and the combination of a (necessarily limited) digital advice solution with access to an IAR. Unlike direct-to-consumer so-called "robo" platforms, we are responsible on an ongoing basis as the GWP Client's

investment adviser, including recommending the GWP Program; providing ongoing monitoring of account performance, LPL's services and FutureAdvisor's services; reviewing changes GWP Clients make to their Client Profile; answering questions regarding the Program, assisting with paperwork and administrative and operational details for the account; and being available to GWP Clients to discuss investment strategies, changes in financial circumstances, objectives or the account in general in person or via telephone. PFG can also recommend other investment programs if clients have savings goals or investment needs for which GWP is not the optimal solution. Clients may not impose restrictions on GWP portfolios.

In the Program, LPL is appointed by each GWP Client as custodian of account assets and broker-dealer to process securities transactions for the account. In general, FutureAdvisor, in its capacity as investment adviser, will submit transactions through LPL; however, FutureAdvisor may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If FutureAdvisor chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Future Advisor will consider the fact that the account will not be charged a commission if the transaction is effected through LPL.

PFG and LPL share in the account fee and other fees associated with Program accounts. Our IARs are registered representatives of LPL.

Conflicts of Interest

We receive compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and services provided to the client, the amount of this compensation may be more or less than what we 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.

The account fee may be higher than the fees charged by other investment advisers for similar services. For instance, FutureAdvisor offers direct-to-consumer services similar to GWP. Therefore, clients could generally pay a lower advisory fee for algorithm-driven, automated ("robo") investment advisory services through FutureAdvisor or other robo providers directly. However, clients using such direct robo services may forgo opportunities to utilize LPL-constructed model portfolios or to work directly with a financial advisor.

LPL and FutureAdvisor may utilize securities issued by or sponsored through affiliate entities, in which case a conflict of interest arises in that FutureAdvisor has an economic interest in

utilizing affiliate (Blackrock Fund Advisors) funds and securities products in the Program versus other securities that may be more appropriate for the Model Portfolios. Moreover, mutual fund securities available for the Program include only those that have a selling agreement with LPL. Such securities may yield additional compensation to LPL by virtue of the Algorithm selecting those securities for GWP Clients' accounts. As a result, there is a conflict of interest in that LPL and FutureAdvisor have an economic benefit in utilizing securities in the Program that yield the highest economic benefit to them.

LPL has received, and is expected to continue to receive, reimbursements from FutureAdvisor in connection with developing, maintaining and operating the Investor Portal. In addition, FutureAdvisor and its parent company, BlackRock, Inc., have invested, and are expected to continue to invest,

significant amounts into the continual development and maintenance of the Investor Portal. The recommendation of the Program and the related tools may provide certain benefits to LPL that may not inure to the benefit of clients invested in the Program.

There is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future security, market, industry, and sector performance.

Clients may not impose any restrictions on liquidating Legacy Securities. Clients should not transfer-in securities if they are not willing to have them liquidated at the sole discretion of the FutureAdvisor. Please note that in order transfer Legacy Securities into the GWP account, such funds must have partial or full selling agreements in place with LPL.

Fees and Compensation

Fee-Only Compensation

All investment programs we offer, other than LPL's SWM II investment program (described in Appendix 1, Exhibit A of this Brochure), may be offered on a non-wrap fee basis, as described below. A client can engage us to provide discretionary or non-discretionary investment advisory services on a *fee-only* basis. Our annual investment advisory fee is based on a percentage of the market value of the assets under our management, valued as of the last business day of the prior calendar quarter, according to the fee schedule established in the Investment Advisory Agreement between the PFG and the

client (the "Advisory Agreement"). 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. The IAR and PFG share in the advisory fees. Fees are due on the first day of the calendar quarter, may be billed directly to the client or deducted from the advisory account, and are prorated for accounts opened during the quarter. Annualized fees for investment programs other than LPL's SWM II platform are as follows:

Account Size	Maximum Client Fee
\$50,000 to \$99,999	2.00%
\$100,000 to \$249,000	2.00%
\$250,000 to \$499,999	2.00%
\$500,000 to \$749,999	2.00%
\$750,000 to \$1,249,999	2.00%
\$1,250,000 to \$4,999,999	2.00%
Over \$5,000,000	2.00%

Prior to engaging us for investment advisory services, the client must enter into an Advisory Agreement with us establishing the terms and conditions under which we manage the client's assets, as well as a separate custodial/brokerage agreement with LPL or one of three other custodians as described below under "*Brokerage Practices*." A client may unconditionally terminate an Advisory Agreement and receive a refund of all prepaid and unearned fees at any time. If terminated after the beginning of a billing cycle, your refunded fees will be prorated.

LPL, as the account custodian, may charge fees, which are in addition to and separate from our 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.

LPL Investment Programs

We utilize LPL as our primary custodian as described below under "*Brokerage Practices*." Under this arrangement, we can access certain investment programs offered by LPL that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for LPL Investment Programs

As a matter of policy, we normally prohibit the receipt of revenue sharing fees from any mutual funds utilized for our advisory clients' portfolios. Nonetheless, if we decide to take these 12b-1 fees in the future, there are certain LPL programs in which we participate that limit the types of mutual funds and

mutual fund share classes to those for which LPL has negotiated the receipt of 12b-1 and/or other revenue sharing fee payments from the mutual fund issuer or sponsor. As such, a client's investment options may be limited in certain of these programs to only those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that we are not permitted to select from among all mutual funds or mutual fund share classes available in the marketplace when recommending mutual funds to the client. Such fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or invest in such mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their IAR whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees, given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances

- where the IAR is also a registered representative of LPL and receives a portion of 12b-1 and/or revenue sharing fees as compensation – such compensation creates an incentive for the IAR to use programs which utilize funds that pay such additional compensation; and
- where LPL receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to us, even though such benefits may or may not benefit some or all of our clients.

Wrap Programs

In addition, LPL offers certain wrap fee programs that (i) allow our IARs to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return (sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). LPL's wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described elsewhere in this Brochure). The trading costs are typically absorbed by us and/or the IAR. If a client's wrap fee account holds A-Shares, we and/or our IAR avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases our costs and increases our revenues from the account. Effectively the cost is transferred to the client from us in the form of a lower rate of return on the specific mutual fund. This creates an incentive for us or the IAR to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees borne by the client. Should a client prefer an A-Share class or mutual fund share class that has embedded 12b-1

and/or revenue sharing fees, then the utilization of such funds within a wrap fee account requires specific written client consent acknowledging the conflict. Clients should understand and discuss with their IAR the types of mutual fund share classes available in LPL's wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

GWP Program

GWP Clients are charged an account fee consisting of an LPL program fee of 0.35% and an investment advisory fee (payable to us) of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation increases and GWP Clients will not benefit from such asset tiers.

Financial Planning/Consulting Services Fees

We charge 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 a client elects 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 our planning and consulting fees.

Clients may terminate a planning agreement by providing us with written notice prior to delivery of the plan or completion of the service. We may terminate a planning agreement by providing written notice to the client. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

Additional Fees Charged

All fees paid for our investment advisory services are separate and distinct from the fees and expenses charged by ETFs, mutual funds, separate account managers, private placements, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each ETF and mutual fund's prospectus, each separate account manager's Form ADV and Brochure or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memorandum, and by any broker-dealer or custodian retained by the client. Clients should read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. Our clients may be precluded from using certain mutual funds or separate account managers because they may not be offered by LPL.

External Compensation for the Sale of Securities to Clients

IARs provide financial planning advice and asset management advice on a fee-paid basis. Certain financial products, however, can be purchased from IARs who are dually licensed as registered representatives of LPL. If these products are

purchased by the client, the IAR will receive a commission. As such, the IAR has an economic incentive to recommend commission-based products versus products that do not involve the receipt of commissions.

Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

Types of Clients

We provide investment advice and financial planning services to individuals, high net worth individuals, trusts, small businesses, pensions, charitable organizations and other corporations. We generally require a minimum of \$50,000 in assets to establish a new advisory account, which is waivable in our discretion. Program accounts must have at least \$5,000 to enroll. In

addition, we may continue to service existing accounts that have values that are below the minimum. Accounts are generally subject to no minimum fee per year. Account minimums for LPL's SWM II Program are described in Appendix 1.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

We use a variety of data sources to conduct our economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. 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 within any limitations imposed by LPL-sponsored programs in which our clients may participate.

In addition, we review research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. We may employ outside vendors or utilize third-party software to assist in formulating investment recommendations. 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 securities involves the risk of loss that they should be prepared to bear.

GWP Program - Model Portfolios

Based upon a GWP Client's risk tolerance as indicated in the Client Profile, the Algorithm assigns GWP Client an investment allocation track. Upon submitting a completed questionnaire through the Investor Portal, LPL will provide the GWP Client

with an Investment Objective and Model Portfolio within the applicable allocation track and based upon factors in the Client Profile, including the GWP Client's risk tolerance and the shorter of the GWP Client's chosen investment horizon or the number of years remaining until the age of retirement as indicated by the GWP Client (the "Retirement Age"). The Model Portfolios have been designed and are maintained by LPL or, in the future, a third-party Portfolio Strategist.

Important Disclosure – LPL Investment Programs

We utilize LPL as our primary custodian, which is described in detail under "*Brokerage Practices*" below. Under this arrangement, we can access certain investment programs offered by LPL that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please see "*Fees and Compensation*" above for more information.

Material Risks of Investment Instruments

Certain mutual funds that we or the Algorithm (in the case of the Program) may recommend 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.

We or the Algorithm (in the case of the Program) may recommend ETFs. ETFs are open-end investment companies or unit investment trusts. However, they differ from traditional mutual funds, in particular in that ETF shares are listed on an 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.

We or the Algorithm (in the case of the Program) may recommend exchange-traded notes (ETNs). 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 described in the ETN’s prospectus. Some of the more common risks of an ETN are (i) that 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; (ii) the ETN’s trading price in the secondary market may be adversely impacted if the issuer’s credit rating is downgraded; and (iii) 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.

We may recommend certain structured products. 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.

We may recommend certain hedge funds to clients meeting certain qualifications. Investing in hedge funds involves additional risks including the risk of 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. As may be provided in the hedge fund’s governing documents, there may be 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 clients meeting certain qualifications. Investing in managed futures involves additional risks including the risk of 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. As may be provided in a managed futures fund’s governing documents, there may be 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.

Concentration Risk

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or

industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). As a general rule, clients who have diversified portfolios may incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Disciplinary Information

The firm has one disciplinary event to report regarding its failure to timely renew the 2017 Missouri registration for one of its IARs. Please visit www.adviserinfo.sec.gov and follow the search criteria for further details.

Other Financial Industry Activities and Affiliations

LPL

Our principal and our IARs are registered representatives of LPL. LPL is a financial services company engaged in the sale of investment products. As a result of their affiliation with LPL, our personnel, in their capacity as registered representatives of LPL, are subject to the general oversight of LPL. As such, clients should understand that their personal and account information is available to FINRA and LPL for the fulfillment of their regulatory oversight obligations and duties.

Under an agreement with LPL, we offer advisory services through various LPL-sponsored programs. We normally recommend that our clients use LPL as their custodian and executing broker, and under our arrangement with LPL, we are also permitted to recommend clients use a limited number of other custodians / broker-dealers. We receive certain benefits from LPL, including operational assistance and LPL's provision of investment research to our IARs, as described further below. We believe that on balance, our arrangement with LPL benefits our clients. However, we are limited in the number of mutual fund and other products we can recommend to clients, as well as the number of custodians we can utilize for client accounts, because of our agreement with LPL. Except for annual IRA account maintenance fees, LPL does not generally charge our clients for custodial and execution services, but LPL is compensated by mutual funds and sponsors of other products we recommend through its receipt of 12b-1 fees and other ticket charges imposed when our clients make certain investments.

Material Relationships and Conflicts of Interest

PFG professionals who effect transactions for advisory clients in their capacities as LPL registered representatives may receive transaction or commission compensation from LPL. The recommendation of securities transactions for commission creates a conflict of interest in that the IAR is economically incented to effect securities transactions for clients. Although we strive to put clients' interests first, such recommendations may be viewed as being in the best interests of the IAR rather than in the client's best interest. PFG advisory clients are not compelled to effect securities transactions through LPL.

Certain of our managers, members, and employees are licensed insurance agents. With respect to the provision of financial planning services, our professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. There is a conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. While we strive to put clients' interests first and foremost, clients may utilize any insurance carrier or insurance agency they desire. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with LPL.

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

Code of Ethics Description

We have adopted policies and procedures designed to detect and prevent insider trading, and we have adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of our advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by our chief

compliance officer. We will send clients a copy of its Code upon written request.

We also have policies and procedures in place to help ensure that our clients' interests are given preference over ours, our affiliates and its employees. For example, we have policies in place to prevent the misappropriation of material non-public information, and other policies and procedures designed to comply with federal and state securities laws.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

We do not engage in principal trading (the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, we do not recommend securities to advisory clients in which we have some proprietary or ownership interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

We, our affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans we may establish (collectively, the "PFG Affiliates") may purchase the same securities as are purchased for clients in accordance with the Code and our policies and procedures. The personal securities transactions by IARs and employees may raise potential conflicts of interest when they trade in a security that is owned by a client or considered for purchase or sale for the client.

This conflict generally refers to the practice of front-running (trading ahead of the client), which we specifically prohibit. We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our IARs and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit us or our employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- attempt to allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an IAR or employee benefitting at the expense of a client.

Our IARs and employees must follow our procedures when purchasing or selling the same securities purchased or sold for the client.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

PFG Affiliates may effect securities transactions for their own accounts that differ from those recommended or effected for our clients. We will make a reasonable attempt to trade securities in client accounts at or prior to trading securities in PFG Affiliate accounts. Trades executed the same day will likely be subject to an average pricing calculation. Our policy is to place clients' interests above those of PFG Affiliates.

Brokerage Practices

Custodian / Broker-Dealer Recommendations

We do not have discretionary authority to determine the custodian / broker-dealer to be used for the purchase or sale of securities for a client's account or the commission rates to be paid to a broker or dealer for a client's securities transaction. Our principals and IARs are registered representatives of LPL. If a client chooses to implement advice through PFG, the custodian / broker-dealer will be LPL or one of a limited number of other custodians / broker-dealers we are permitted to work with under our arrangement with LPL (with such broker-dealers collectively with LPL, the "Custodians").

Although we may recommend that clients establish accounts at a Custodian, it is the client's decision to custody assets with the Custodian. We are independently owned and operated and not affiliated with any Custodian, though we do have a formal business relationship with LPL. For client accounts maintained in its custody, the Custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodian or that settle into Custodian accounts.

We consider the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances, and subject to our approval, we will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian we recommend will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

How We Select Custodians / Broker-Dealers to Recommend

We seek to recommend a custodian / broker-dealer who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- a combination of transaction execution services along with asset custody services (generally without a separate fee for custody)

- the capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- the capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- the breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- the availability of investment research and tools that assist us in making investment decisions
- the quality of services
- the competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- the reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- the availability of other products and services that benefit us, as discussed below

No Soft Dollar Arrangements

We do not utilize soft dollar arrangements, nor do we direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

LPL provides us with access to its institutional trading and custody services, which are typically not available to LPL's retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain minimum amount of the adviser's clients' assets are maintained in accounts, and subject to our other arrangements with LPL which restrict the types of advisory services we may provide and restricts the number of other Custodians we may recommend to clients. LPL's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

GWP Program

In addition to our portfolio management and other services, the Program includes LPL's brokerage services. While clients are required to use LPL as the custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with LPL by entering into the Program Agreement directly with LPL. If the client does not wish to place his or her assets with LPL, then we cannot manage the client's account through the Program. As described in the GWP Brochure, LPL may aggregate purchase and sale orders for mutual funds and ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Program.

Other Products and Services

LPL makes available to us other products and services that benefit us but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at LPL. LPL may also make available to us software and other technology that

- provides access to client account data (such as trade confirmations and account statements)
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- provides research, pricing and other market data
- facilitates payment of our fees from our clients' accounts
- assists with our back-office functions, recordkeeping and client reporting

LPL may also offer other services intended to help us manage and further develop our business enterprise. These services may include compliance, legal and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers. These services benefit us and not our clients, and therefore present a conflict of interest in that clients pay LPL for its custodial / brokerage / wrap fee sponsorship services, and we receive these benefits from LPL without charge.

LPL may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at LPL or participate in LPL wrap and other advisory programs, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider, and not solely the nature, cost or quality of custody and brokerage services provided by LPL, which may create a potential conflict of interest.

Third Party Providers

Custodians may make available, arrange, and/or pay third-party vendors for the types of services provided to us. A Custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to us.

Additional Compensation Received from Custodians

We may participate in institutional customer programs sponsored by broker-dealers or custodians. We may recommend these broker-dealers or custodians to clients for custody and brokerage services. Other than our obligations to LPL described in this Brochure, there is no direct link between our participation in such programs and the investment advice we give to clients, although we receive economic benefits through our participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost to us or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving PFG participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to PFG by third-party vendors

A Custodian may also pay for business consulting and professional services received by our related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for our personnel to attend conferences). Some of the products and services made available by a Custodian through its institutional customer programs may benefit us but may not benefit our clients. These products or services may assist us in managing and administering client accounts, including accounts not maintained at the Custodian as applicable. Other services made available through the programs are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

We may also participate in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and our continued participation may require us to maintain a predetermined level of assets at such firms. In connection with our participation in such programs, we will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by our related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for our personnel to attend conferences sponsored by the broker-dealer or trust company).

We endeavor to put the interests of clients first. However, the receipt of economic benefits by PFG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of broker-dealers for custody and brokerage services.

Brokerage for Client Referrals

We do not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients. We typically recommend LPL as custodian for clients' funds and securities and to execute securities transactions on clients'

behalf. Occasionally, (as permitted by LPL under the various advisory programs it offers) clients may direct us to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage we derive from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. We lose the ability to aggregate trades with other advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

Aggregating Securities Transactions for Client Accounts

Best Execution

Under the terms of the Advisory Agreement with clients, we typically have discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. We recognize that the analysis of execution quality involves a number of factors, both qualitative and quantitative. We will follow a process in an attempt to ensure that we are seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, we seek to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. Commission rates and securities transaction fees charged to effect such transactions are established by the client's Custodian or other broker-dealer. Based upon our knowledge of the securities industry, we

believe that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since we manage accounts with similar investment objectives, we may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by PFG in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Our allocation procedures seek to allocate investment opportunities among clients in a fair manner, taking into account the clients' best interests. We will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Our advice to certain clients and our actions for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, our actions with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or our actions to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or

bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if we believe that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is partially filled, the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including the size of each client's allocation, clients' liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is over-filled. We act in accordance with our duty to seek best price and execution and will not continue any arrangements if we determine that such arrangements are no longer in the best interest of its clients.

Review of Accounts

The IARs 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 when a client informs us of a change in their personal, tax, or financial status. Macroeconomic and issuer-specific events may also trigger reviews.

Reviews are conducted on an ongoing basis by Don Clark, the Managing Principal, and Linda Migliazzo, the Chief Compliance Officer. Clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent

applicable), investment objectives and account performance with their IAR on at least an annual basis.

Account review periods vary between three months to one year depending on market conditions, the client's funding needs and changes in investment objectives. Occasionally a review may result in a "no change" recommendation. If a client has a change in their financial situation, we will perform a review to make sure that the portfolio is appropriate for the client and meets the cash needs of the time. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts.

Client Referrals and Other Compensation

Other than as described above under "Brokerage Practices" and other parts of this Brochure, we do not receive economic benefits for referring clients to third-party service providers, nor do we pay for client referrals.

Custody

Clients receive at least quarterly account statements directly from their Custodian containing a description of all activity, cash balances and portfolio holdings in the client's account. Clients are urged to compare billing statements we provided to the

Custodian statements for accuracy. Any discrepancies should be brought to our attention. The Custodian's statement is the official record of the account.

Investment Discretion

Clients may grant us a limited power of attorney respecting trading activity in their accounts by signing the appropriate Custodian limited power of attorney form. In those cases (and depending on the structure of the advisory program), we will exercise discretion as to the nature and type of securities to be

purchased and sold. Investment limitations may be designated by the client as outlined in the Advisory Agreement.

Clients may also elect to engage us on a non-discretionary basis where we will obtain the client's permission prior to effecting any securities transactions in the client's account.

Voting Client Securities

We do not accept authority to vote proxies on clients' behalf, including securities held in the Program. We endeavor to make recommendations to clients, if requested, on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of PFG supervised and/or managed assets. In no event will we take discretion with respect to voting proxies on our clients' behalf.

Except as required by applicable law, we will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in clients' accounts will be the subject of class action lawsuits. We have no obligation to

determine if clients' securities are subject to a pending or resolved class action lawsuit. We similarly have no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, we have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where we receive written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, we will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Financial Information

PFG does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

PFG does not have any financial issues that would impair its ability to provide services to clients.



Appendix I

Wrap Fee-Based Advisory Services

7007 College BLVD STE 270
Overland Park, KS 66211
(913) 451-PLAN (7526)
www.personalfinancialgroup.com

March 30, 2018

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.

Being a "Registered Investment Adviser" does 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.

Material Changes

The firm updated its disclosures with respect to compensation structures and wrap fee program arrangements through LPL. Please read this brochure carefully and should you have any questions please contact our Chief Compliance Officer, Linda Migliazzo at (913) 451-PLAN (7526).

Services, Fees and Compensation

Introduction

Personal Financial Group, Inc. (“PFG,” “we” or “us”) is a financial planning and investment counseling firm registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. PFG was established in March 1998 and Don Clark is the sole owner.

PFG, through its investment advisor representatives (“IARs”), provides financial planning services to individuals and businesses which may include advice on taxes generally, investments, insurance, estate planning, college planning, retirement and general financial matters. Our services are tailored to each individual or entity depending on their needs, individual circumstances, objectives and tolerance for risk.

IARs may operate and provide other services separate from PFG through their own firms, which include American Financial Management, Geha and Associates, Centerpoint Advisory Services, Novak Birks, P.C., and Paramount Private Wealth (collectively along with any other similar firms operated separately by our IARs, the “Firms”). Other than such IARs’ registration with us and those IARs’ involvement with the Firms, there are no affiliations between PFG and the Firms, and PFG is operated separately and independently of the Firms.

Our IARs are typically 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. PFG and LPL are not otherwise affiliated and are not commonly controlled. See *“Additional Information—Other Financial Industry Activities and Affiliations”* below for a discussion of the conflicts present when our IARs recommend certain products in their capacities as LPL representatives and the conflicts associated with our business arrangement with LPL.

This Appendix I (this “Wrap Brochure”) to our disclosure brochure (the “Brochure”) is limited to describing a wrap-fee investment advisory program we offer through LPL (the “Wrap Program”) and other information that client should consider prior to establishing an account in the Wrap Program. For a complete description of other programs and services we offer, clients should refer to our Brochure, a copy of which will be provided upon request.

Services

The Wrap Program is an asset management program in which we manage clients’ assets for one flat fee that covers both our investment advice and LPL’s custodial and execution services. The Wrap Program permits a client to authorize us to purchase and sell mutual funds, ETFs, equities and fixed income securities on either a discretionary or non-discretionary basis.

For non-discretionary accounts, we will not implement any recommendation without the client’s prior approval—we 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 LPL and notify us immediately of any errors.

We obtain the necessary financial data from the client and assist the client in setting appropriate investment objectives for the Wrap Program account. We obtain updated information from the client as necessary in order to provide personalized investment advice.

Clients must enter into a written investment advisory agreement with us (the “Wrap Agreement”) in order to establish a Wrap Program account. Clients must also complete an application and open a custodial / brokerage account with LPL that will act as custodian for Wrap Program account assets.

Program Fees and Compensation

The annual wrap fee schedule for the Wrap Program is described below. Wrap fees are paid quarterly in advance and are negotiable. Each IAR may determine an applicable fee for the Wrap Program (the “Wrap Fee”), not to exceed the following maximum fee limits.

Account Size	Maximum Wrap 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 Wrap 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 Wrap Fees, the account quarter begins on the first day of the month in which the account is opened. The initial Wrap 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 Wrap 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 LPL. 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 Wrap Fee. All Wrap Fees are deducted from the account by LPL unless other arrangements have been made in writing. After LPL deducts its fees, the remainder of the Wrap Fee is paid to us and our IAR.

Wrap Fees include charges for all transaction costs such as commissions on purchase and sales of stocks, bonds, ETFs and options, trade-away fees on bonds and mutual fund transactions fees. Except as otherwise provided below, the client will incur no charges other than the Wrap Fee according to the above fee schedule in connection with the maintenance of and activity in client's account. The Wrap Fee does not include mutual fund administrative and marketing fees and expenses. The trading cost component of the Wrap Fees are estimated to range from \$100 to \$400 per account per year.

The Wrap Program may cost the client more or less than purchasing Wrap Program services separately. Factors that bear upon the cost of the Wrap Program 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.

LPL Investment Programs

We utilize LPL as our primary custodian. Under this arrangement, we can access certain investment programs offered by LPL that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for LPL Investment Programs

As a matter of policy, we normally prohibit the receipt of revenue sharing fees from any mutual funds utilized for our advisory clients' portfolios. Nonetheless, if we decide to take these 12b-1 fees in the future, there are certain LPL programs in which we participate that limit the types of mutual funds and mutual fund share classes to those for which LPL has negotiated the receipt of 12b-1 and/or other revenue sharing fee payments from the mutual fund issuer or sponsor. As such, a client's investment options may be limited in certain of these programs to only those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that we are not permitted to select from among all mutual funds or mutual fund share classes available in the marketplace when recommending mutual funds to the client. Such fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or invest in such mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their IAR whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees, given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances

- where the IAR is also a registered representative of LPL and receives a portion of 12b-1 and/or revenue sharing fees as compensation – such compensation creates an incentive for the IAR to use programs which utilize funds that pay such additional compensation; and
- where LPL receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to us, even though such benefits may or may not benefit some or all of our clients.

Wrap Program

In addition, the Wrap Program, which is structured by LPL, allows (i) our IARs to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return (sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). LPL's wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described elsewhere in this Wrap Brochure). The trading costs are typically absorbed by us and/or the IAR. If a client's Wrap Program account holds A-Shares, we and/or our IAR avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases our costs and increases our revenues from the account. Effectively the cost is transferred to the client from us in the form of a lower rate of return on the specific mutual fund. This creates an incentive for us or the IAR to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees borne by the client. Should a client prefer an A-Share class or mutual fund share class that has embedded 12b-1 and/or revenue sharing fees, then the utilization of such funds within a Wrap Program account requires specific written client consent acknowledging the conflict. Clients should understand and discuss with their IAR the types of mutual fund share classes available in LPL's wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

Disclosure of Cost Difference if Services Purchased Separately

Depending on a number of factors, such as the number, size and nature of the securities transactions in a Wrap Program account, the overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were provided on a separate basis. Bundled fees generally provide an economic incentive for the advisory firm to select investments and strategies that minimize trading costs. Frequent trading in an account where transaction fees are included as part of the overall advisory fee to the client drive trading costs higher and reduce the overall fee revenue to us. As a result, higher trading costs in a bundled fee account have a negative impact on the advisory firm's profitability.

Additional Client Fees and Terms of Payment

The Wrap Fees paid for our investment advisory services and LPL's custodial and execution services are separate and distinct from the fees and expenses charged by ETFs, mutual funds, separate account managers, private placement and pooled investment vehicles. Such fees and expenses are described in each ETF and mutual fund's prospectus. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus.

Compensation for Recommending the Wrap Program

We receive compensation as a result of clients' participation in the Wrap Program.

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

External Compensation for the Sale of Securities to Clients

IARs provide financial planning advice and asset management advice on a fee-paid basis. Certain financial products, however, can be purchased from IARs who are dually licensed as registered representatives of LPL. If these products are purchased by the client, the IAR will receive a commission. As such, the IAR has an economic incentive to recommend commission-based products versus products that do not involve the receipt of commissions.

Assets Under Management

As of December 31, 2017, our total assets managed were \$398,112,025. Of these assets, \$1,865,081 were managed on a non-discretionary basis and \$396,246,944 were managed on a discretionary basis..

Account Requirements and Types of Clients

A minimum household value of \$50,000 is generally required for Wrap Program accounts. In certain instances, the minimum account size may be lower. We provide investment services to individuals, high net worth individuals, trusts, small businesses, pensions, charitable organizations and other corporations.

Portfolio Manager Selection and Evaluation

Clients enter into the Wrap Program through the IAR of their choice. These IARs may act as portfolio managers for the Wrap Program. In establishing a Wrap Program account, the client appoints LPL as the sole and exclusive broker/dealer and custodian to process securities transactions for the Wrap Program account. We do not maintain custody of client assets.

Client-Tailored Services and Client-Imposed Restrictions

Each client's Wrap Program account is managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

IAR 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 the client's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews.

Wrap Program 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 within the limitations imposed by LPL in the structure of the Wrap Program.

We utilize 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 securities involves the risk of loss that they should be prepared to bear.

Security Specific Information

Exchange-traded notes (ETNs) may be purchased in the Wrap 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 described in the ETN's prospectus. Some of the more common risks of an ETN are (i) that 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; (ii) the ETN's trading price in the secondary market may be adversely impacted if the issuer's credit rating is downgraded; and (iii) 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 Wrap 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.

We may recommend certain hedge funds to clients meeting certain qualifications. Investing in hedge funds involves additional risks including the risk of 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. As may be provided in the hedge fund's governing documents, there may be 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 clients meeting certain qualifications. Investing in managed futures involves additional risks including the risk of 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. As may be provided in a managed futures fund's governing documents, there may be 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.

Proxy Voting

We do not accept authority to vote proxies on clients' behalf, including securities held in the Program. We endeavor to make recommendations to clients, if requested, on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of PFG supervised and/or managed assets. In no event will we take discretion with respect to voting proxies on our clients' behalf.

Except as required by applicable law, we will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in clients' accounts will be the subject of class action lawsuits. We have no obligation to determine if clients' securities are subject to a pending or resolved class action lawsuit. We similarly have no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, we have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where we receive written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, we will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Client Information Provided to Portfolio Managers

Commitment to Your Private Information: We have 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 (other than LPL) 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 to LPL and 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

We are the only portfolio managers in the Wrap Program. Clients can contact their IARs at any time to discuss their portfolio. In the Wrap Program, we are responsible for account management; there is no separate portfolio manager involved. We obtain the necessary financial data from the client and assist the client in setting an appropriate investment objective for the account. We obtain this information by having the client complete the Wrap Agreement and other documentation. Clients must contact us if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should be aware that the investment objective selected for the Wrap Program is an overall objective for the client's portfolio and may be inconsistent with a particular holding and the and portfolio/account's performance at any time. Clients should further be aware that achievement of the stated investment objective is a long-term goal for the account.

Additional Information

Disciplinary

The firm has one disciplinary event to report regarding its failure to timely renew the 2017 Missouri registration for one of its registered investment adviser representatives. Please visit www.adviserinfo.sec.gov and follow the search criteria for further details.

Other Financial Industry Activities and Affiliations

LPL

Our principal and our IARs are registered representatives of LPL. LPL is a financial services company engaged in the sale of investment products. As a result of their affiliation with LPL, our personnel, in their capacity as registered representatives of LPL, are subject to the general oversight of LPL. As such, clients should understand that their personal and account information is available to FINRA and LPL for the fulfillment of their regulatory oversight obligations and duties.

Under an agreement with LPL, we offer advisory services through various LPL-sponsored programs. We normally recommend that our clients use LPL as their custodian and executing broker, and clients in the Wrap Program may only use LPL. We receive certain benefits from LPL, including operational assistance and LPL's provision of investment research to our IARs, as described in our Brochure. We believe that on balance, our arrangement with LPL benefits our clients. However, we are limited in the number of mutual fund and other products we can recommend to clients in the Wrap Program because of our agreement with LPL. In addition to its share of the Wrap Fee, LPL is compensated by mutual funds and sponsors of other products we recommend through its receipt of 12b-1 fees and other ticket charges imposed when our clients make certain investments.

Material Relationships and Conflicts of Interest

PFG professionals who effect transactions for advisory clients in their capacities as LPL registered representatives may receive transaction or commission compensation from LPL. The recommendation of securities transactions for commission creates a conflict of interest in that the IAR is economically incented to effect securities transactions for clients. Although we strive to put clients' interests first, such recommendations may be viewed as being in the best interests of the IAR rather than in the client's best interest.

Certain of our managers, members, and employees are licensed insurance agents. With respect to the provision of financial planning services, our professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. There is a conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. While we strive to put clients' interests first and foremost, clients may utilize any insurance carrier or insurance agency they desire. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with LPL.

Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

Although we do not receive any remuneration from advisers, investment managers, or other service providers that we recommend to clients, we do receive economic benefits from LPL by virtue of our arrangement with it, including by offering the Wrap Program, which is structured by LPL, as well as other LPL programs.

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

Code of Ethics Description

We have adopted policies and procedures designed to detect and prevent insider trading, and we have adopted a Code of Ethics (the “Code”). Among other things, the Code includes written procedures governing the conduct of our advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by our chief compliance officer. We will send clients a copy of its Code upon written request.

We also have policies and procedures in place to help ensure that our clients’ interests are given preference over ours, our affiliates and its employees. For example, we have policies in place to prevent the misappropriation of material non-public information, and other policies and procedures designed to comply with federal and state securities laws.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

We do not engage in principal trading (the practice of selling stock to advisory clients from a firm’s inventory or buying stocks from advisory clients into a firm’s inventory). In addition, we do not recommend securities to advisory clients in which we have some proprietary or ownership interest.

Purchase of Securities Recommended to Clients and Conflicts of Interest

We, our affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans we may establish (collectively, the “PFG Affiliates”) may purchase the same securities as are purchased for clients in accordance with the Code and our policies and procedures. The personal securities transactions by IARs and employees may raise potential conflicts of interest when they trade in a security that is owned by a client or considered for purchase or sale for the client.

This conflict generally refers to the practice of front-running (trading ahead of the client), which we specifically prohibit. We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our IARs and employees to act in the client’s best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit us or our employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- attempt to allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an IAR or employee benefitting at the expense of a client.

Our IARs and employees must follow our procedures when purchasing or selling the same securities purchased or sold for the client.

Securities Recommendations or Trades and Concurrent PFG Securities Transactions and Conflicts of Interest

PFG Affiliates may effect securities transactions for their own accounts that differ from those recommended or effected for our clients. We will make a reasonable attempt to trade securities in client accounts at or prior to trading securities in PFG Affiliate accounts. Trades executed the same day will likely be subject to an average pricing calculation. Our policy is to place clients’ interests above those of PFG Affiliates.

LPL-Provided Benefits

LPL has structured the Wrap Program and serves as its only custodian and broker-dealer. LPL provides us with access to its institutional trading and custody services, which are typically not available to LPL’s retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain minimum amount of the adviser’s clients’ assets are maintained in accounts, and subject to our other arrangements with LPL which restrict the types of advisory services we may provide and restricts the number of other custodians we may recommend to clients. These services are not contingent upon PFG committing any specific amount of business (assets in custody or trading commissions). LPL’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

LPL makes available to us other products and services that benefit us but may not directly benefit clients’ accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at LPL. LPL may also make available to us software and other technology that

- provides access to client account data (such as trade confirmations and account statements)

- facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- provides research, pricing and other market data
- facilitates payment of our fees from our clients' accounts
- assists with our back-office functions, recordkeeping and client reporting

LPL may also offer other services intended to help us manage and further develop our business enterprise. These services may include compliance, legal and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers. These services benefit us and not our clients, and therefore present a conflict of interest in that clients pay LPL for its custodial / brokerage / wrap fee sponsorship services, and we receive these benefits from LPL without charge.

LPL may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at LPL or participate in LPL wrap and other advisory programs, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider, and not solely the nature, cost or quality of custody and brokerage services provided by LPL, which may create a potential conflict of interest.

Review of Accounts

Reviews are conducted on an ongoing basis by Don Clark, the Managing Principal, and Linda Migliazzo, the Chief Compliance Officer. All investment supervisory clients are advised that it remains their responsibility to advise Personal Financial Group of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

Client review periods vary between 3 months to 1 year depending on market conditions, the client's funding needs and changes in investment objectives. Occasionally a review may result in a "no change" recommendation. If a client has a change in their financial situation Personal Financial Group will perform a review to make sure that the portfolio is appropriate for the client and meets the cash needs of the time. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts.

Client Referrals and Other Compensation

Other than as described above in this Wrap Brochure, we do not receive economic benefits for referring clients to third-party service providers, nor do we pay for client referrals.

Financial Information

PFG does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

PFG does not have any financial issues that would impair its ability to provide services to clients.