

## TPG FINANCIAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of TPG Financial Advisors, LLC. If you have any questions about the contents of this brochure, you may contact us at (503) 241-9550 or [jsweeney@tpgrp.com](mailto:jsweeney@tpgrp.com) to obtain answers and additional information. TPG Financial Advisors, LLC is a registered investment advisor with the United States Securities and Exchange Commission (“SEC”). Registration of an investment advisor does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TPG Financial Advisors, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for TPG Financial Advisors, LLC is 141153.

## Item 2 – Material Changes

The date of our previous annual update to our brochure was March 19, 2019. Since that date we have made the following material changes:

- Item 5: TPGFA has terminated the services of Geneos Wealth Management, Inc. Therefore, Investment advisor representatives of TPGFA are not investment adviser representatives and/or registered representative of Geneos Wealth Management, Inc.
- Item 10: TPGFA has a contractual agreement with Mutual Securities Inc. to provide operational support services as a platform provider of clients directly held investments.

We will ensure that all current clients receive a summary of material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. A summary of material changes is listed as "Exhibit A" to our brochure and is also included with our brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for TPG Financial Advisors, LLC is 141153.

We will continue to provide other ongoing disclosure information about material changes as necessary and will provide you with a new brochure when required based on those changes or new information.

Currently, our brochure may be requested by contacting TPG Financial Advisors, LLC at (503) 241-9550 or [jsweeney@tpgrp.com](mailto:jsweeney@tpgrp.com). Our brochure is provided free of charge.

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#### Item 4 – Advisory Business

**A** TPG Financial Advisors, LLC (“TPGFA” “we” or “us”) is an independent registered investment advisory firm located in Portland, Oregon. We are registered with the Securities and Exchange Commission and notice filed in the states of California, Louisiana, Oregon, Texas, Arizona and Washington. We provide investment supervisory and management advisory services as well as investment consulting and financial planning services. The firm has been in business since 2006 and is wholly owned by The Partners Group, Ltd. (“TPG”). Indirectly, the principal owner is Roderick B. Cruickshank. John Woolley is the firm’s Chief Compliance Officer. Our investment advisory services are driven by and coordinated with each client’s individual financial goals. Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. We follow strict fiduciary standards, putting our clients’ interests before our own and seek to minimize and disclose conflicts of interest with our clients.

**B, C** We help clients coordinate and prioritize their financial lives with all aspects of their life goals. Integrating investments across individual retirement accounts, taxable accounts, and employee retirement accounts is crucial to the process. Client input and involvement are critical parts of the financial planning process and implementation of investment decisions. After Client assets are invested, we continuously monitor their investments and provide advice related to ongoing financial and investment needs.

Client funds are managed with either discretionary or non-discretionary authority. For non-discretionary clients we must first obtain your approval prior to executing any transactions in your account(s). Client funds we manage using our proprietary traditional asset allocation models are managed on a discretionary basis. For discretionary clients we execute investment recommendations on their behalf without prior approval of each specific transaction.

We tailor our advice and services to our clients’ stated objectives. To formulate our clients’ investment strategies, we take into account information such as risk tolerance, time horizon, and projected future needs. This investment strategy guides us in managing the client’s account. We meet with our clients on an as needed basis to review portfolio performance, discuss current issues, and re-assess their goals and plans.

Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. Investment tools generally include mutual funds, exchange-traded funds, exchange-listed equity securities, municipal securities, corporate bonds, U.S. government securities and money market funds. We may also advise our clients on other types of investments. Clients may impose reasonable restrictions on investing in certain securities or types of securities. See Item 8 for a description of our investment strategy.

**D** We do not manage wrap fee programs. However, we may refer clients to, and receive a fee from, Third Party Asset Managers (“TPAM”) or sub-advisors who sponsor and manage wrap fee programs. See Items 5E and 10 below for information regarding referrals to parties who sponsor wrap fee programs.

- E** We provide investment management services on approximately \$665,684,684 of Client assets on a non-discretionary basis and \$139,489,279 of Client assets on a discretionary basis.

#### **Item 5 – Fees and Compensation**

- A** TPGFA provides investment management, financial planning and investment consulting services to clients. Services may include the analysis of the client's current portfolio, development of a financial plan and investment policy statement, implementation of a recommended portfolio, and ongoing monitoring of the financial plan/investment portfolio.

##### **Assets Under Management ("AUM"):**

Generally, the maximum percentage fee that a client will be charged by TPGFA is 1.5%. The actual fee that the client will be charged is listed in the client fee agreement. The client's fee is charged quarterly in advance or in arrears and is based on the average market value of the account over the previous quarter or based on the market value of the account on the last trading day of the previous quarter.

##### **Financial Planning:**

From time to time we may offer financial planning services for a fixed fee or at hourly rates. Fixed fees for planning services are project-based. Pricing is ultimately dependent upon the needs of the Client and the complexity of the plan.

- B** Standard AUM fees are paid to us quarterly in advance or in arrears. Our clients instruct the custodian to calculate our fee based upon the rate provided under the agreement, and then pay us that amount out of the account(s). Clients are advised that payment of fees may result in the liquidation of client's securities if there is insufficient cash in the account. The fee is based on the average market value of the client's account over the previous quarter (in the case of accounts charge in advance) or the market value of the account on the last trading day of the previous quarter (for accounts charged in arrears).

Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Adviser whose determination shall be conclusive.

Fees for a partial quarter at the commencement of an agreement will be prorated based on the number of days the account was open during the quarter. Fees for a partial quarter at the termination of an agreement will also be prorated based on the number of days the account was open during the quarter. The actual calculation will be based on the average market value

of the client's account over the quarter or the market value of the account on the last trading day the account is open. Quarterly fee adjustments for additional assets received into or withdrawn from an account during a quarter may also be provided on the above pro rata basis. TPGFA may modify the terms of the fee agreement by giving clients 30 days advance written notice.

Fixed fee projects generally require a retainer in the amount of 50% of the project cost up front. The remaining 50% is due and payable upon completion of the project. Hourly rate services and/or projects range from \$150 to \$350 per hour depending on the scope and complexity of the work to be performed. We will invoice clients for hourly rate services/projects.

- C** Clients pay brokerage transaction costs and other charges directly to the custodian (see Item 12). In addition to TPGFA's fee, clients may be required to pay, a proportionate share of any Exchange Traded Fund's ("ETF") or mutual fund's fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.

Fees include the time and activities necessary to work with client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. We are not responsible for attorney or accountant fees charged to Client as a result of these activities.

Additional fees may be charged by TPGFA for travel or extensive planning needs.

- D** Clients pay investment advisory fees quarterly in advance or in arrears. Hourly rate projects are invoiced quarterly by TPGFA with payment due by Client upon receipt of the invoice. As such, there are very few pre-paid fees for AUM or hourly based services/projects which would require a refund of unearned fees.

Client's pay flat fee projects 50% in advance and 50% upon completion of the project. A portion of fees are prepaid for flat fee projects. Upon termination of any account or project, TPGFA will promptly refund to clients any prepaid but unearned fees. Any fees that have been earned by TPGFA but not yet paid by Client will be due immediately and payable upon termination.

Service agreements are generally terminable upon providing TPGFA with 15 days written notice.

- E** Certain investment advisor representatives and other employees of TPGFA are also licensed to sell insurance through TPG, a licensed insurance agency which controls TPGFA.

Insurance related business is transacted with advisory clients, and individuals may receive commissions from products sold to clients. Clients are advised that the fees paid to TPGFA for investment advisory services are separate and distinct from the commissions earned by any

individual for selling clients insurance products. If requested by a Client, we will disclose the amount of commission expected to be paid.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries we must place our clients' interests ahead of ours. As such, we will only transact insurance business with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are under no obligation to use any individual associated with TPGFA for insurance products or services. Clients may use any insurance firm or agent they choose.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

TPGFA does not charge any performance-based fees for its services or engage in side-by-side management.

### **Item 7 – Types of Clients**

We provide investment advice to individuals, high net worth individuals, businesses, pension and profit sharing plans, trusts, estates, and charitable organizations.

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

#### ***Our Investment Process***

To identify and analyze investment solutions suitable for a client's portfolio, we employ the following investment process:

#### **Financial Analysis**

We meet to gather information regarding a client's current financial position and investment goals. In this discovery process we use this meeting to determine cash flow needs and any unique tax challenges faced (among other things). We use this knowledge to inform the risk/return profile that best reflects the client's risk tolerance.

#### **Navigating Volatility**

Historically, the stock market has moved through long-term (or secular) bull and bear markets. With this in mind, we assess the current market to help determine an outlook that may be appropriate for the client's investment time horizon and financial goals. This outlook may be optimistic, pessimistic or neutral, and is used to help formulate our construction. Our portfolios are tilted to reflect our market outlook.

### **Risk/Return Profiles**

We work to develop a client's risk tolerance and investment objectives (risk/return profiles). These risk/return profiles range from most conservative (lowest estimated risk and lowest estimated potential return) to most aggressive (highest estimated risk and highest estimated potential return).

### **Approaches to Investing**

We use a variety of approaches to investing, including strategic and tactical emphasis, unconstrained strategies, and absolute return portfolios, among others. We may employ one or more of these approaches for a client's investment account(s). In certain circumstances we may also consider using internal proprietary models and/or the use of TPAMs.

When we use TPAMs to manage client portfolios, the TPAM will recommend the asset classes and mix of equities, fixed income and cash for the account based on the asset allocation approach(es) chosen for your portfolio. We select TPAMs based upon the experience, expertise, investment philosophies, and past performance. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, we have no authority or control over a manager's daily business and compliance operations, including the manager's internal controls necessary to prevent business, regulatory or reputational deficiencies.

### **Monitoring and Rebalancing Your Portfolio**

Asset allocations are not static. Market returns may cause them to expand or contract at different rates. Depending on the asset allocation approach, and according to your investment needs, assets within your portfolio may periodically be rebalanced or reallocated as recommended by the portfolio strategist(s) selected for your account. When market returns have caused asset allocations to extend beyond predetermined limits, your portfolio may be rebalanced back to an original target mix. As our economic outlook evolves, assets within your portfolio may also be reallocated to capture opportunities or manage risk.

### **Ongoing Review of Your Portfolio**

An integral part of our investment process is ongoing monitoring of a client's portfolio. Periodically, we meet with clients to review portfolios and personal financial circumstances to ensure that the investment strategy remains aligned with risk tolerance and long-term financial goals.

### ***Types of Investments***

Client portfolios are typically constructed using mutual funds, bonds, and ETFs. However, portfolios may contain other suitable securities based upon the clients' needs and objectives. Each type of security has its own unique set of risks associated with it, and we strive to keep clients educated and informed of material risks associated with particular investments. If you have any questions regarding the risks associated with a particular investment, please feel free to contact us.



### **Sources of Information**

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as public and paid-for financial websites, newspapers, and magazines; research materials prepared by others; third party money manager resources, and other portfolio managers. In certain instances, research tools are provided by other parties in the form of soft dollar arrangements, as noted in Item 12.

### **Risk of Loss**

We will use our best judgment and good faith efforts in rendering services to Client. We cannot warrant or guarantee any particular level of account performance, or that accounts will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Our clients assume all market risk involved in the investment of account assets under the investment advisory agreement and understand that investment decisions made for their account(s) are subject to various market, currency, economic, political and business risks.

Except as may otherwise be provided by the Investment Advisers Act of 1940 or other applicable state or federal law, TPGFA does not assume liability for:

- Any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to client's instructions; or
- Any act or failure to act by a custodian or other third party to a client's account(s).

clients are responsible for providing us complete information and to notify us of any changes in financial circumstances or goals.

### **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with us has any information to disclose which is applicable to this item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

TPGFA has a contractual agreement with, Mutual Securities Inc. ("MS"). MS is a FINRA member broker-dealer unaffiliated with TPGFA. MS provides operational support to our clients with directly-held investments. These investments may include mutual funds, 529 plans, and/or variable annuities. This contractual agreement does not assume discretionary authority over brokerage accounts or the monitoring of securities positions. Clients who currently hold, or previously held, eligible investments will be solicited to utilize MS, but are under no obligation to move their investments.

For clients who provide MS with written consent requesting ongoing investment advisory services, TPGFA will provide ongoing advisory services which may include a general review of client investment holdings, general investment advice, and specific securities recommendations on client's investment holdings. For our advisory services, TPGFA is compensated by MS through a percentage of the overall assets held by them. Clients of TPGFA will not pay any additional fees for the services provided under this relationship with MS.

Certain investment advisor representatives of TPGFA are licensed as insurance agents TPG. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5E, above.

TPGFA is wholly owned by TPG. TPG is a professional service firm assisting clients in building, preserving, and protecting their physical and financial assets. TPG serves businesses and individuals and provides resources and expertise in the insurance, employee benefits, business consulting, risk management, and wealth management disciplines.

K.C. Mink, an investment advisor representative, is a minority shareholder in TPG (10%). Mr. Mink is also on the board of directors. These affiliations create certain conflicts of interest because Mr. Mink has an incentive to recommend TPG for other services offered by TPG based upon his ownership of TPG.

TPG is a minority owner of Lion Street Financial, LLC ("Lion Street") and certain investment advisor representatives of TPGFA offer their clients insurance products through Lion Street. As owners of TPG, certain investment advisor representatives are indirect owners of Lion Street. This indirect ownership interest creates certain conflicts of interest. As such, the indirect owners of Lion Street have an incentive to offer insurance products through Lion Street. This conflict is mitigated by the fact that TPG's interest in Lion Street is small and the placement of any client in a Lion Street product will result in a minimal financial benefit to the owners of TPG.

TPGFA may recommend that all or a portion of a client's assets be managed by an unaffiliated investment manager or sub-advisor. Fees charged by a sub-advisor will be fully disclosed to clients. Sub-advisory fees may be deducted directly from Client accounts and may result in increased fees to Client. In all discretionary accounts, except to the extent the Client directs otherwise, we are authorized to use our discretion in selecting or changing a sub-advisor and/or outside money manager to the account without prior approval from a Client. Clients may be required to execute a limited power of attorney with a sub-advisor selected by us.

In certain circumstances, we may recommend that all or a portion of a client's assets be managed under an all-inclusive ("wrap fee") program with an unaffiliated registered investment advisor or Third-Party Asset Manager ("TPAM"). The TPAM will be responsible to provide clients with a wrap program brochure. Generally, fees charged under this type of arrangement will be fully disclosed to clients. Wrap fees will include a fee paid to the TPAM ("Management Fee") and a fee paid to us (called a "Solicitor Fee") which may result in increased fees to clients. Wrap fees will be deducted directly from Client accounts by the TPAM and the Solicitor Fee will be paid to us on a quarterly basis. Clients will be required to execute a separate agreement with the TPAM in this circumstance.

Under this type of arrangement, we will be paid a fee by the TPAM for our services in referring clients to a TPAM's asset allocation and investment management program. Clients will remain as clients of TPGFA. We will remain responsible for obtaining financial information from clients, consulting with clients regarding their investment objectives and communicating changes in the client's financial situation and investment objectives to the TPAM.

Our fee (the "Solicitor Fee") will not exceed 1.50% of the value of account assets managed under the TPAM's investment advisory agreement. The Solicitor Fee may be negotiable under certain circumstances.

The receipt of payment by a third party for referring clients presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory clients. As such, we will only refer clients to these third parties for investment management services when suitable, appropriate and on a fully disclosed basis.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

**A** TPGFA has a Code of Ethics that all employees are required to follow. The Code of Ethics outlines our standard of business conduct, and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, and personal securities trading procedures, among other things.

A copy of the Code of Ethics is available to any Client or prospective Client upon request by contacting JoAnne Sweeney at (503) 941-4316 or [jsweeney@tpgrp.com](mailto:jsweeney@tpgrp.com).

**B-D** TPGFA or individuals associated with our firm may buy and sell some of the same securities for their own account that TPGFA buys and sells for its clients. When appropriate we will purchase or sell securities for clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. However, we do allow the accounts of employees to be included in block trading alongside the accounts of clients. In some cases TPGFA or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory clients while at the same time, allowing employees to invest their own accounts.

TPGFA will disclose to advisory clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice. As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of TPGFA shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or

in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of TPGFA shall prefer his or her own interest to that of the advisory Client.

2. TPGFA maintains a list of all securities holdings for itself and for anyone associated with its advisory practice and reviews of these holdings are conducted on a regular basis.
3. Any individual not in observance of the above may be subject to discipline, up to and including termination.

## Item 12 – Brokerage Practices

**A** Except to the extent that the Client directs otherwise, TPGFA may use its discretion in selecting or recommending the broker-dealer. Clients are not obligated to effect transactions through any broker-dealer recommended by TPGFA. In recommending broker-dealers, TPGFA will generally seek “best execution.” In recommending a broker-dealer TPGFA will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The broker’s capabilities, reliability and financial position;
- The broker’s ability to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such broker to TPGFA, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that clients establish brokerage accounts with TD Ameritrade Institutional (“TDA”), a registered broker-dealers and SIPC member, so long as TDA continues to meet the above criteria. We work primarily with TDA for administrative convenience, and because TDA offers a good value to our clients for transaction and other costs incurred. With respect to fixed income transactions, we typically use a variety of brokers that meet the criteria described above. When we execute fixed income transactions with brokerage firms other than TDA, clients typically incur a separate delivery fee when the securities are delivered to their custodian. We reserve the right to decline acceptance of any Client account for which the Client directs the use of a particular broker if we believe that this choice would hinder either our fiduciary duty to the Client or our ability to service the account.

We receive research and other products and services other than execution from TDA in connection with Client securities transactions. Their services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. TDA also makes available to TPGFA other products and services that benefit us but may not

directly benefit Client accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of our fees from Client accounts and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of TPGFA's accounts, including accounts not maintained at TDA.

TDA may also provide TPGFA with other services intended to help us manage and further develop their respective business enterprises. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, TDA may make available, arrange and/or pay for these types of services to TPGFA by independent third-parties. TDA may discount or waive fees that it would otherwise charge for some of these services, or pay all or a part of the fees charged by a third-party for providing these services to us. The availability of the foregoing products and services is not contingent on TPGFA committing to TDA any specific amount of business (assets in custody or trading).

Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), we may recommend broker-dealers who charge transaction fees that are in excess of the amount of transaction fees charged by other broker-dealers in recognition of their research, seminar, and execution services. These benefits are generally considered to be "soft dollar" arrangements. But for soft dollar arrangements, we would have to obtain these types of services and products for cash. As a result of receiving such products and services for no cost, we have an incentive to recommend broker-dealers to clients that offer soft dollar arrangements.

Because the above interests are in conflict with the clients' interest of obtaining the lowest commission rate available, TPGFA is required to periodically evaluate, and has determined in good faith, based on the "best execution" policy stated above that transaction fees are reasonable in relation to the value of the services provided.

**B** TPGFA may aggregate trades for clients. The allocations of a particular security will be determined by TPGFA before the trade is placed with the broker. When practical, Client trades in the same security will be grouped in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- TPGFA will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, TPGFA will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.

- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of TPGFA's clients, TPGFA may deviate from this policy.

### Item 13 – Review of Accounts

- A** Accounts are reviewed no less than annually by the Investment Advisor Representative assigned to the account. In addition a another qualified compliance staff member will conduct periodic compliance reviews of selected accounts. The frequency of reviews is determined based upon the client's investment objective. John Woolley is the firm's Chief Compliance Officer and is responsible for overseeing all investment advisory activities for the firm.
- B** More frequent reviews may be triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; or changes in the economic climate.
- C** Investment advisory clients receive standard account statements from the custodian of their accounts on a quarterly, or in some cases, monthly basis. TPGFA may also provide clients with periodic written reports summarizing the account activity and performance. Along with these reports, we discuss comparisons to indices performance, as well as asset allocation of the portfolio compared to portfolio target allocations.

Financial Planning clients do not normally receive investment reports, unless we also provide investment management services for the Client. Financial Planning clients can initiate reviews with us if they have changes in their personal circumstances or concerns.

### Item 14 – Client Referrals and Other Compensation

As disclosed under Items 5, 10 and 12 above, representatives of TPGFA may also be licensed with TPG, an affiliated entity, to sell insurance. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Section 5E, above.

As disclosed under Items 5 and 10 above, TPGFA may receive payment from unrelated third parties for referring clients to a TPAM or sub-advisor. The conflicts of interest this type of arrangement presents and how we deal with these conflicts are described in detail under Section 10, above.

As disclosed under Item 12, above, TPGFA may receive "soft dollars" from an unrelated third party custodian or broker-dealer. The conflicts of interest this type of arrangement presents and how we deal with these conflicts are described in detail under Section 12, above.



Periodically, TPGFA recommends certain third-party financial products and services to its clients. TPGFA and its investment advisor representatives or affiliates may have business relationships with these third-parties, including where TPGFA may receive marketing and other services without charge.

Based on these relationships, a conflict may exist between TPGFA and its clients. TPGFA's use of these services does not cause clients to pay higher investment advisory fees, commissions or markups or markdowns, but TPGFA may be incentivized to direct its clients or purchase for its clients certain products or services to continue to receive these third party services. TPGFA is not required to direct any amount of business to any third-party to receive these services.

This conflict is mitigated by the fact that TPGFA and each of its investment advisor representatives either directing or recommending a client to purchase a product is held to the fiduciary standard. Further, TPGFA has no internal rule or other guidance recommending or requiring an investment advisor representative that receives a client from these third-party marketing efforts to direct or recommend that that new client purchase any Principal products.

#### **Item 15 – Custody**

Other than having the ability to deduct our fees from client accounts, and the ability to disburse or transfer certain funds pursuant to Standing Letters of Authorization executed by clients, TPGFA does not have custody of the assets in Client accounts and does not assume liability to the Client for any loss or other harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian or other third parties to the account, regardless of whether the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

#### **Item 16 – Investment Discretion**

Clients invested using TPAM's have granted the TPAM discretionary authority over their accounts, allowing them to make trades and changes to investments without obtaining prior approval. Advisors will monitor investments and perform due diligence on money managers to ensure client investments continue to fall in line with their objectives and suitability. They will offer recommendations on replacing investment managers and/or TPAM's when appropriate to keep clients within their risk profile. Clients must give permission to an advisor before any change will be made on individual managers or in TPAM platforms.

As noted above, when Client funds are managed utilizing our in-house proprietary asset allocation models, clients grant us ongoing and continuous discretionary authority to execute our investment choices in accordance with the client's documents used to establish client's objectives. Under this authority, clients allow us to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on their

behalf in most matters necessary or incidental to the handling of the account, including monitoring certain assets.

#### **Item 17 – Voting Client Securities**

- A** Without exception, we do not vote proxies on behalf of clients. Additionally, we will not provide advice to clients on how they should vote.
- B** We do not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be forwarded to the Client, who is responsible to vote.

#### **Item 18 – Financial Information**

- A** Fixed fee financial planning generally requires one half of the fixed fee payment to be paid in advance, with the balance due upon completion. However, we do not require or solicit the prepayment of fees more than \$1,200.00, more than six months in advance from any Client.
- B** As noted in Item 15 above, we do not have custody of client's funds or securities, excepting the ability to deduct fees. We have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our client when we manage client assets on a discretionary basis.
- C** Neither TPGFA, nor any of the principals, have been the subject of a bankruptcy petition at any time.



## Exhibit A – Summary of Material Changes

This Exhibit discusses only specific material changes that have been made to our Brochure since March 19, 2019. Since that date we have made the following material changes:

- Item 5: TPGFA has terminated the services of Geneos Wealth Management, Inc. Therefore, Investment advisor representatives of TPGFA are not investment adviser representatives and/or registered representative of Geneos Wealth Management, Inc.
- Item 10: TPGFA has a contractual agreement with Mutual Securities Inc. to provide operational support services as a platform provider of clients directly held investments.

Whenever required, we will provide a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

If you have any questions about the contents of this Summary of Material Changes to our Brochure, you may contact us at (503) 241-9550 or [jsweeney@tpgrp.com](mailto:jsweeney@tpgrp.com).