

ITEM 1: COVER SHEET

# INFORMATIONAL BROCHURE

## FORM ADV PART 2A



### PLANNING SOLUTIONS GROUP, LLC

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**January 22, 2019**

This brochure provides information about the qualifications and business practices of Planning Solutions Group, LLC (hereinafter "PSG"). If you have any questions about the contents of this brochure, please contact Robert H. Carson at (301) 543-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Planning Solutions Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Planning Solutions Group, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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## ITEM 2: STATEMENT OF MATERIAL CHANGES

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This item discusses only the material changes that have occurred since PSG's last ADV update dated December 27, 2017. PSG Family Office was closed in 2017 and is no longer an active entity affiliated with Planning Solutions Group.

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INFORMATIONAL BROCHURE  
PLANNING SOLUTIONS GROUP LLC

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## ITEM 4: ADVISORY BUSINESS

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PSG has been in business as an independent registered investment adviser since November 2010 and is principally owned by PSG Companies, LLC. As of December 31, 2017, PSG had \$955,441,984 in assets under management, of which \$701,537,948 was managed on a discretionary basis and \$293,904,036 was managed on a non-discretionary basis. These amounts include assets under management related to PSG Clarity, a trade name under which PSG works with accounts of a smaller size.

PSG provides financial planning, consulting, and investment management services. Prior to engaging PSG to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with PSG setting forth the terms and conditions under which PSG renders its services (collectively the “Agreement”).

This Disclosure Brochure describes the business of PSG. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of PSG’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on PSG’s behalf and is subject to PSG’s supervision or control.

### ***Financial Planning Services***

PSG provides its clients with a broad range of financial planning and consulting services. These services include business planning, investments, retirement, education, and estate planning needs of the client.

In performing its services, PSG is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. PSG may recommend the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if PSG recommends its own services. The client is under no obligation to act upon any of the recommendations made by PSG under a financial planning or consulting engagement or to engage the services of any such recommended professional, including PSG itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of PSG’s recommendations. Clients are advised that it remains their responsibility to promptly notify PSG if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising PSG’s previous recommendations and/or services.

### ***Investment Management Services***

PSG manages assets on a discretionary basis for almost all accounts, but in some circumstances manages accounts on a non-discretionary basis.

PSG primarily allocates clients' investment management assets among mutual funds and exchange-traded funds ("ETFs"), though in some instances PSG may utilize a third party manager, individual debt and equity securities and/or options as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client. PSG also provides advice about any type of investment held in clients' portfolios.

PSG also may render discretionary or non-discretionary investment management services to clients relative to assets that may not be held by the client's primary custodian. In so doing, PSG either directs or recommends the allocation of client assets among the various investment options that are available within the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

PSG tailors its advisory services to the individual needs of clients. PSG consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. PSG ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

### ***Assistance for Retirement Plans***

For plan sponsors in need of more complete support, PSG can assist plan fiduciaries in meeting their fiduciary requirements in a number of additional areas beyond investment option selection. For these clients, PSG can assist in the creation of a plan structure that best meets the needs of the particular circumstances. This evaluation process is performed with participation from the plan sponsor, as well as an evaluation of potential structures, service providers, and costs. Once the plan is structured, PSG assists in the development of an investment policy statement (IPS), which for a qualified plan is significantly more detailed than simply dictating asset allocation direction. This comprehensive document outlines the objectives of the plan, its minimum investment standards, monitoring criteria, and directives for participant education and communication. The IPS becomes an ongoing map of how the plan and its sponsor attempt to meet the needs of participants.

In addition, PSG will make recommendations as to the selection of investment options for participants, prepare periodic reports for the plan sponsor outlining performance and standards compliance, assist the plan sponsor in creating processes to ensure their fiduciary obligations are met, work with plan administrators to ensure the plan is operated efficiently, assist in the selection of service providers for the plan, direct participant education and communication, and otherwise provide ongoing support to the plan sponsor in its efforts to operate the plan for the benefit of the participants.

PSG's pension consulting process is highly dependent upon input from the plan sponsor, and therefore plan sponsors are encouraged to regularly discuss with PSG issues related to their underlying businesses and the plans for which they act as a fiduciary. PSG seeks to educate its plan sponsor clients, who in some cases are new to the qualified plan environment, and encourages plan sponsors to participate in IPS reviews and investment option reviews by having a substantive investment committee that meets regularly and provides actionable guidance to PSG and other service providers.

If you request, PSG may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from PSG. If you engage any professional recommended by PSG, and dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

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## ITEM 5: FEES AND COMPENSATION

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PSG offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. Additionally, certain of PSG's *Supervised Persons*, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement. All clients, but especially those with smaller accounts should be advised they may receive similar services from other professionals for higher or lower overall costs.

### ***Financial Planning Fees***

PSG may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$500 to \$50,000 on a fixed fee basis and/or from \$200 to \$1,000 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages PSG for additional investment advisory services, PSG may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging PSG to provide financial planning and/or consulting services, the client is required to enter into a written agreement with PSG setting forth the terms and conditions of the engagement. Generally, PSG requires the financial planning fee (estimated hourly or fixed) payable upon entering the written agreement.

### ***Investment Management Fees***

PSG provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by PSG. PSG's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. PSG does not, however, receive any portion of these commissions, fees, and costs. Generally, for assets held at the firm's primary custodian, PSG's annual fee is prorated and charged quarterly, in arrears, based upon the average daily balance of the assets during the previous billing period. For other held-away accounts, PSG's annual fee is prorated and generally charged quarterly, in arrears, based upon the closing account value on the last day of the previous billing period, calculated on a gross basis for any client with an active margin account. The overall annual fee varies (between 0.50% and 2.50%) depending upon the market value of the assets under management

PSG, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

### ***Retirement Plans***

Generally, PSG's fees for services to retirement plans are either a fixed fee ranging from \$1,000 to \$30,000 or 0.25% to 1.0% per annum based on a percentage of the gross market value of a plan's assets managed by PSG. Any fees charged outside of the above stated range must be approved by the PSG Chief Compliance Officer. Fees are negotiable and will be determined by the scope and

nature of the services provided, the size of the account, the complexity of the plan document and other factors.

### ***Fees Charged by custodians***

Clients may incur certain charges imposed by their account custodian and other third parties such as fees charged by third party managers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to PSG's fee. When recommending mutual funds that have multiple share classes, PSG will take into account the internal fees and expenses associated with each share class, and select the most cost effective share class that still meets the client's needs and objectives and is available to the client.

### ***Fee Debit***

PSG's *Agreement* and the separate agreement with any *custodians* may authorize PSG or *Independent Managers* to debit the client's account for the amount of PSG's fee and to directly remit that management fee to PSG or the *Independent Managers*. Any *custodians* recommended by PSG have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PSG.

### ***Fees for Management During Partial Quarters of Service***

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between PSG and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. PSG's fees are prorated through the date the assets are transitioned from PSG's termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to PSG's right to terminate an account. Additions may be in cash or securities provided that PSG reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to PSG, subject to the usual and customary securities settlement procedures. However, PSG designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. PSG may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### ***Commissions or Sales Charges for Recommendations of Securities***

Clients can engage certain persons associated with PSG (but not PSG) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with PSG. Under this arrangement,

clients may implement securities transactions through certain of PSG's *Supervised Persons* in their respective individual capacities as registered representatives of Triad Advisors, LLC ("*Triad*"), an SEC registered broker-dealer and member of FINRA. *Triad* may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by *Triad* to such *Supervised Persons*. Prior to effecting any transactions clients are required to enter into a new account agreement with *Triad*. The brokerage commissions charged by *Triad* may be higher or lower than those charged by other broker-dealers. In addition, certain of PSG's *Supervised Persons* may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. PSG's *Supervised Persons* may recommend no-load funds. PSG does not charge an advisory fee on the same assets for which its *Supervised Persons* receive commissions.

A conflict of interest exists to the extent that PSG recommends the purchase of securities where PSG's *Supervised Persons* receive commissions or other additional compensation as a result of PSG's recommendations. PSG has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients.

For accounts covered by ERISA (and such others that PSG, in its sole discretion deems appropriate), PSG provides its investment advisory services on a fee-offset basis. In this scenario, PSG may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by PSG's *Supervised Persons* in their individual capacities as registered representatives of *Triad*.

Where PSG recommends that clients invest in the PSG Tactical Growth Fund, an affiliated advisor, PSG Investment Advisors, LLC, will receive an advisory fee in addition to PSG's investment management fee. More information about the fund and PSG Investment Advisors, LLC is provided below in response to Item 10.

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## ITEM 6: PERFORMANCE-BASED FEES

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PSG will not charge performance based fees.

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## ITEM 7: TYPES OF CLIENTS

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PSG provides its services to individuals, pension and profit sharing plans, trusts, estates, corporations and business entities.

### **Minimum Account Size**

As a condition for starting and maintaining a relationship, PSG generally imposes a minimum portfolio size of \$50,000. PSG, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, whether the account will be managed under PSG Clarity and *pro bono* activities. PSG may aggregate the portfolios of family members to meet the minimum portfolio size.



Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than PSG. In such instances, PSG may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

### ***Methods of Analysis***

PSG's primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. PSG will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that PSG will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that PSG is recommending. The risks with cyclical analysis are similar to those of technical analysis.

### ***Investment Strategies***

PSG implements an investment policy based on the client's risk tolerance and specific goals. An asset allocation method is employed to manage client assets. PSG believes that a majority of the risk and return in a client's portfolio is derived from the asset classes that the portfolio contains. PSG strives to determine the mix of asset classes that best meet the client's needs. Potential return and risk factors are also considered when selecting the asset classes.

Once the asset allocation decision is made, the advisor generally invests using mutual funds and ETFs but may utilize other asset classes as well as third party managers.

Mutual funds are evaluated based on several factors including asset class, the manager's tenure, the manager's approach to investing, the manager's past performance, as well as the fund's fees and expenses. Similar factors are considered when selecting separate account managers. ETFs and individual stocks may be used to gain exposure to an asset class. When selecting individual stocks, PSG considers several factors including asset class, industry, and market capitalization.

Individual bonds are selected based on factors including: issuer credit rating, maturity, duration, yield to maturity, yield to worst call, and income/yield.

Additionally, part of the PSG process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. PSG attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

### ***Risk of Loss***

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that PSG may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. PSG endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. PSG may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** “Short sales” are a way to implement a trade in a security PSG feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. PSG utilizes short sales only when the client’s risk tolerances permit.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While PSG selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.
- **Transition Risk.** As assets are transitioned from a client’s prior advisers to PSG there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by PSG. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities

or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of PSG may adversely affect the client's account values, as PSG's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **Client Obligations.** Clients are advised to promptly notify PSG if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon PSG's management services. Clients may impose reasonable restrictions or mandates on the management of their account. However, clients placing restrictions should be aware that they may materially impact the performance of the client's portfolio or may be burdensome to the manager and therefore cause a higher fee to be charged to the client by PSG.

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## ITEM 9: DISCIPLINARY INFORMATION

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There are no disciplinary items to report.

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## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### A. Broker-dealer

Please refer to Item 5.E. where we discuss our relationship with Triad Advisors, LLC ("Triad"), a FINRA member broker-dealer.

### B. Futures Commission Merchant/Commodity Trading Advisor

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

### C. Relationship with Related Persons

#### *Affiliated Registered Investment Adviser*

PSG is under common control and ownership with PSG Investment Advisors, LLC ("PSG IA"), an SEC registered investment adviser which serves as the manager of the PSG Tactical Growth Fund (the "PSG Fund"). The PSG Fund is a non-diversified series of PSG Capital Management Trust (the "PSG

*Trust*”), an open-end investment company registered with the SEC. Certain of PSG’s *Supervised Persons*, as defined in Item 4, serve in the same or similar capacities with *PSG IA*, the *PSG Fund* and/or the *Trust*. A conflict of interest exists to the extent PSG recommends its individual advisory clients invest in the *PSG Fund* due to underlying financial incentive to make such a recommendation. PSG seeks to ensure that all investment decisions are aligned with its clients’ best interests.

#### ***Interested Persons of the Trust***

Certain of the firm’s *Supervised Persons* serve as trustees and/or executive officers of the *PSG Trust* and may be considered to be “interested persons,” as defined by the Investment Company Act, due to their affiliation with PSG and/or *PSG IA*. While no interested person receives any compensation for their services as trustee and/or executive officer, at least one such *Supervised Person*, in this capacity, is responsible for overseeing the *Fund* portfolio, which may pose a potential conflict of interest. In an effort to ensure independence, the business of the *Trust* is managed under the direction of the Board of Trustees, which includes a number of trustees who are not interested persons.

#### ***Licensed Insurance Agents***

Certain of PSG’s *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While PSG does not sell such insurance products to its investment advisory clients, PSG does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that PSG recommends the purchase of insurance products where PSG’s *Supervised Persons* receive insurance commissions or other additional compensation.

#### **D. Recommendations of Other Advisers**

For some accounts, PSG can utilize other managers to assist in the management of client assets. These managers are selected by PSG after a process whereby PSG evaluates each manager’s investment performance, operations, and offerings to determine if the manager would be a fit for PSG clients. This process continues on an ongoing basis, throughout the time the client works with the third party manager. It is important to note that these managers will charge a separate, and additional fee, for their services. PSG will consider these fees in its decision to recommend the use of a third party manager.

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## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Refer to Item 10.C regarding an affiliated investment advisor.

C. On occasion, an employee of PSG may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements and/or transactions are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of PSG may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements and/or transactions are reviewed to confirm compliance with the trading procedures.

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## ITEM 12: BROKERAGE PRACTICES

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PSG currently recommends that investment accounts be held in custody by either TD Ameritrade Institutional ("TDA") or Fidelity Institutional Wealth Services Group ("Fidelity"). PSG participates in the TD Ameritrade Institutional program (the "Program"). TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer. TDA offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. PSG receives some benefits from TDA through its participation in the Program. (Please see the disclosure under Item 14 below.)

Factors which PSG considers in recommending a broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity and TDA enable PSG to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by TDA and Fidelity may be higher or lower than those charged by other custodians.

PSG periodically and systematically reviews its policies and procedures regarding its recommendation of *custodians* in light of its duty to obtain best execution.

The client may direct PSG in writing to use a particular *custodian* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *custodian*, and PSG will not seek better execution services or prices from other *custodians* or be able to "batch" client transactions for execution through other *custodians* with orders for other accounts managed by PSG (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, PSG may decline a client's request to direct brokerage if, in PSG's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless PSG decides to purchase or sell the same securities for several clients at approximately the same time. PSG may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among PSG’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among PSG’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that PSG determines to aggregate client orders for the purchase or sale of securities, including securities in which PSG’s *Supervised Persons* may invest, PSG generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. PSG does not receive any additional compensation or remuneration as a result of the aggregation. In the event that PSG determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, PSG may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist PSG in its investment decision-making process. Such research generally will be used to service all of PSG’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because PSG does not have to produce or pay for the products or services.

#### ***Commissions or Sales Charges for Recommendations of Securities***

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *Triad*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *Triad* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *Triad* unless they first secure written consent from *Triad* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *Triad*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *Triad* under *Triad*’s internal supervisory policies. PSG is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.



### ***Software and Support Provided by Financial Institutions***

PSG may receive from a recommended custodian, without cost to PSG, computer software and related systems support, which allow PSG to better monitor client accounts maintained at *Fidelity and TDA*. PSG may receive the software and related support without cost because PSG renders investment management services to clients that maintain assets at that custodian. The software and related systems support may benefit PSG, but not its clients directly. In fulfilling its duties to its clients, PSG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that PSG's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence PSG's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, PSG may receive other benefits from custodians: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

PSG has entered into an Investment Advisor Custodial Support Services Agreement with Fidelity where the Firm is responsible for providing back-office, administrative, custodial support and clerical services for client accounts invested in non-Fidelity no transaction fee ("NTF") mutual funds. For these services, PSG receives compensation of 17.5 basis points (.175%) per annum based upon client assets invested in these NTF funds. The compensation is paid quarterly. This relationship creates a conflict of interest as PSG will benefit more by recommending NTF funds for clients than other investments. In addition, clients should be aware that PSG's receipt of additional compensation from Fidelity creates a conflict of interest since the benefit may influence PSG's choice of Fidelity over another broker-dealer that does not furnish similar benefits.

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## **ITEM 13: REVIEW OF ACCOUNTS**

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### ***Account Reviews***

For those clients to whom PSG provides investment management services, PSG monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a semi-annual basis. For those clients to whom PSG provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of PSG's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with PSG and to keep PSG informed of any changes thereto. PSG contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### ***General Reports and Account Statements***

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom PSG provides investment advisory services will also receive a



report from PSG that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance at the discretion of PSG. Clients should compare the account statements they receive from their custodian with those they receive from PSG.

### *Financial Planning and Consulting Reports*

Those clients to whom PSG provides financial planning services will receive reports from PSG summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by PSG.

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## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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### A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

As disclosed under Item 12 above, PSG participates in TDA's institutional customer program and PSG may recommend TDA to Clients for custody and brokerage services. There is no direct link between PSG's participation in the program and the investment advice it gives to its Clients, although PSG receives economic benefits through its participation in the program that are typically not available to TDA retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving PSG participants; access to block trading (which provide the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); 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 transactions fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to PSG by third party vendors. TDA may also have paid for business consulting and professional services received by PSG's related persons. Some of the products and services made available by TDA through the program may benefit PSG but may not benefit its Client accounts. These products or services may assist PSG in managing and administering Client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help PSG manage and further develop its business enterprise. The benefits received by PSG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TDA. As part of its fiduciary duties to clients, PSG endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by PSG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence PSG's choice of TDA for custody and brokerage services.

PSG also receives from TDA certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Mosaik Consulting, Congo, DocuSign, Salesforce, SpringCM, Morningstar, FI 360, Kwanti, LaserApp, Box.com, eMoney Advisor, VitalOps and Fiduciary Benchmarks Insights, LLC. TDA provides the Additional Services to PSG in its sole discretion and at its own expense, and PSG does not pay any fees to TDA for the Additional Services. PSG and TDA have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

PSG's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to PSG, TDA most likely considers the amount and profitability to TDA of the assets in, and trades placed for, PSG's Client accounts maintained with TDA. TDA has the right to terminate the Additional Services Addendum with PSG, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TDA, PSG may have an incentive to recommend to its Clients that the assets under management by PSG be held in custody with TDA and to place transactions for Client accounts with TDA. PSG's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

**B. Compensation to Non-Advisory Personnel for Client Referrals.**

If a client is introduced to PSG by either an unaffiliated or an affiliated solicitor, PSG may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Unaffiliated or affiliated solicitors will be licensed in accordance with applicable state laws. Any such referral fee shall be paid solely from PSG's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to PSG by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of PSG's ADV and a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between PSG and the solicitor, including the compensation to be received by the solicitor from PSG.

As disclosed under Item 12 above, PSG participates in TDA's institutional customer program and PSG may recommend TDA to Clients for custody and brokerage services. There is no direct link between PSG's participation in the program and the investment advice it gives to its Clients, although PSG receives economic benefits through its participation in the program that are typically not available to TD retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving PSG participants; access to block trading (which provide the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); 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 transactions fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to PSG by third party vendors. TDA may also have paid for business consulting and professional services received by PSG's related persons. Some of the products and services made available by TDA through the program may benefit PSG but may not benefit its Client accounts. These products or services may assist PSG in managing and administering Client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help PSG manage and further develop its business enterprise. The benefits received by PSG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TDA. As part of its fiduciary duties to clients, PSG endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by PSG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence PSG's choice of TDA for custody and brokerage services.

PSG may receive client referrals from TDA through its participation in TD Ameritrade AdvisorDirect ("Advisor Direct"). In addition to meeting the minimum eligibility criteria for participation in

AdvisorDirect, PSG may have been selected to participate in AdvisorDirect based on the amount and profitability to TDA of the assets in, and trades placed for, client accounts maintained with TDA. TDA is a discount broker-dealer independent of and unaffiliated with PSG and there is no employee or agency relationship between them. TDA has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TDA does not supervise PSG and has no responsibility for PSG's management of client portfolios or PSG's other advice or services. PSG pays TDA an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to PSG ("Solicitation Fee"). PSG will also pay TDA the Solicitation Fee on any advisory fees received by PSG from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired PSG on the recommendation of such referred client. PSG will not charge a client referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TDA to its clients. For information regarding additional or other fees paid directly or indirectly to TDA, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgment Form.

PSG's participation in AdvisorDirect raises potential conflicts of interest. TDA will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TDA and whose client accounts are profitable to TDA. Consequently, to obtain client referrals from TDA, PSG may have an incentive to recommend to clients that the assets under management by PSG be held in custody with TDA and to place transactions for client accounts with TDA. In addition, PSG has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TDA or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. PSG's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts

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## ITEM 15: CUSTODY

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PSG's advisory agreement and/or the separate agreement with any account custodian may authorize PSG through such account custodian to debit the client's account for the amount of PSG's fee and to directly remit that management fee to PSG in accordance with applicable custody rules.

The account custodians recommended by PSG have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PSG. In addition, as discussed in Item 13, PSG also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the account custodian and compare them to those received from PSG.

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## ITEM 16: INVESTMENT DISCRETION

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PSG may be given the authority to exercise discretion on behalf of clients. PSG is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. PSG is given this authority through a power-of-attorney included in the agreement between PSG and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). PSG takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- Third party managers to be hired or fired.

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## ITEM 17: VOTING CLIENT SECURITIES

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Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. PSG will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Clients may contact PSG with questions about proxies.

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## ITEM 18: FINANCIAL INFORMATION

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PSG is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.