



IA Firm Brochure – 2019 ADV Part 2A

Investment Advisory Firm CRD # 277156

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This brochure provides information about the business practices and qualifications of about PF Advisors, LLC. Any inquiries regarding the contents of this brochure should contact Mr. Philip G. Fraley III, President & CCO of PF Advisors at (610) 470-4028 or by email at: PFraley@MyPFAdvisor.com. 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 PF Advisors, LLC and/or Phil Fraley is also available on the SEC's website at www.adviserinfo.sec.gov

Registration does not imply a certain level of skill or training.

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Item 4: Advisory Business

PF Advisors, LLC is a federally registered SEC investment advisory firm. Philip G. Fraley III is the President and CEO of PF Advisors (PFA). As of the close of business on 12/31/2018, PF Advisors had \$307,304,449.00 in assets under management (“AUM”) on a discretionary and/or non-discretionary basis.

PF Advisors is an independent wealth management firm based out of the State of Pennsylvania. PF Advisors provides comprehensive wealth management services and solutions to high net worth individuals, families, trusts, businesses and endowments. We work with our clients on a discretionary and/or non-discretionary basis.

Investment Management

PF Advisors provides investment advisory services that relate to allocation of assets among various asset classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. PF Advisors offers financial advice and guidance to our clients and reviews existing and potential investments from a strategic and tactical asset allocation approach. Investments are chosen and structured based on the individual client needs. During our discovery process, we listen actively to the client's known and unknown objectives, time horizons, risk tolerance, and liquidity needs. We also review and discuss the client's prior investment history, as well as family composition and investing background. We then assist clients with the management of their investments on a discretionary and/or non-discretionary basis. Account supervision and structure is guided by a client's objectives (i.e. capital appreciation, growth, income, or growth and income), as well as their specific tax situations and potential implications. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors on assets managed on a discretionary basis. Our investment recommendations and decisions are not limited to any specific security or industry and may include investment advice regarding the following types of investment vehicles:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Domestic Equities

- Foreign Equities
- Corporate Bonds
- Commercial paper
- Certificates of Deposit
- Municipal bonds
- U.S. Treasuries
- Tax free fixed income
- REITs
- 3rd Party Money Managers
- Commodities
- Alternative Investments
- Hedge Funds

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with a client's stated investment objectives, risk tolerance, liquidity needs, and suitability.

Financial Reviews, Analysis & Planning:

PF Advisors reviews and analyzes a client's current financial situation and in most situations, focuses on areas of concern and interest that may impact their short and long term goals. In some instances a conflict of interest may exist and PF Advisors will make clients aware of these potential conflicts of interest.

- a) a conflict exists between the interests of the investment adviser and the interests of the client,
- b) the client is under no obligation to act upon the investment adviser's recommendation, and
- c) if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

PF Advisors will, in most situations, focus on areas of immediate concern and interest that may impact clients short and long term goals. These areas may include:

Estate Planning:

PF Advisors will review a client's current exposure to estate taxes and clients current estate plan, which may include whether clients have a will, powers of attorney, trusts and other related documents. PF Advisors will discuss ways for clients to minimize and/or avoid potential estate taxes by implementing appropriate estate planning strategies. We are available to work with a clients' current attorney and/or may assist clients in finding a qualified estate planning attorney.

Financial Goals:

PF Advisors helps clients identify personal financial goals and assists them in developing a plan to reach these goals and dreams. PF Advisors will assist in

determining what resources a client needs and what investments are appropriate to reach these financial goals.

Investment Planning:

PF Advisors reviews client current investment asset allocation strategy and target asset allocation along with a clients' risk tolerance and time horizon in an effort to evaluate the appropriateness of each and every investment. We also assist clients in reviewing employee stock options and purchase plans as well as other areas of investment related concern.

Retirement Planning:

PF Advisors believes that it is always a good time to invest for/in the future and PF Advisors assists clients with their retirement planning journey by guiding them to and through their retirement. PF Advisors helps clients understand this process, where they are currently positioned, provide ideas to make the most of their savings and investments, and shows them what they can do to stay on track for the retirement they envision.

Risk Management:

PF Advisors uses risk management to identify, analyze and accept or mitigate uncertainty within investments. Essentially, risk management occurs any time an investor analyzes and/or attempts to quantify the potential for losses of an investment and then takes the appropriate action (or inaction) given his investment objectives and risk tolerance.

Tax Planning:

PF Advisors conducts an analysis of a client's financial situation or plan from a tax perspective. The purpose of tax planning is to ensure tax efficiency, with the elements of the financial plan working together in the most tax-efficient way possible.

Investment Advisor to Private funds:

PF Advisors may act as an investment manager to private funds / pooled investment vehicles. These services are negotiated and agreed upon prior to PF Advisors acting as an investment manager to the fund(s).

Item 5: Fees and Compensation

The PF Advisors investment advisory contract may be terminated by the client within five (5) business days of the signing of the advisory agreement/contract and the client will not be responsible for advisory fees incurred during that time. PF Advisors will receive compensation based on the type of advisory services PF Advisors performs. Please review the fee and compensation information below.

Lower fees for comparable services may be available from other sources.

Investment Advisory Fee Structure

Unless negotiated otherwise, PF Advisors advisory fees are charged in arrears and are based on the market value of the assets under management and calculated as follows:

Account Value	Annual Advisory Fee
First \$2,500,000.00	1.00%
Next \$7,500,000.00	0.75%
Over \$10,000,000.00	Negotiated

Negotiated Fees

PF Advisors may negotiate advisory fees with clients that have in excess of \$10,000,000.00 in assets under management with PF Advisors. These fees are negotiated between PF Advisors and the client and agreed upon in writing by both parties. Negotiated fees may involve the client paying advisory fees to PF Advisors in advance and/or in arrears.

Fee Billing

PF Advisors' investment advisory fees are billed quarterly, in arrears based on the average daily balance of the accounts managed by PF Advisors. PF Advisors will send an invoice to clients based on the aggregated amount of all accounts managed by PF Advisors. Clients have the option of paying the fee directly to PF Advisors. If payment is not received by the end of the month in which the invoice is sent, PF Advisors has the consent and authority to deduct the fee due directly from the client's account.

Other Fees and Expenses

PF Advisors does not charge additional fees other than the Investment Advisory Fees charged.

PF Advisors does not receive or share any additional fees or expenses incurred by advisory clients.

PF Advisors may charge negotiated fees that may differ from the above fee structure.

PF Advisors clients will incur brokerage and other transaction costs by the custodian.

PF Advisors does not receive or share in these fees; see Item 12 for additional information.

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

PF Advisors does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account.

Unless negotiated differently, our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in client advisory accounts.

PF Advisors' private and pooled investment clients may charge performance based fees to their clients. PF Advisors receives no additional fees other than the agreed upon management fees negotiated and PF Advisors does not share in any performance based fees.

Item 7: Types of Clients

PF Advisors' clients include individuals, business entities, pension & profit sharing plans, trusts, estates, and charitable organizations. PF Advisors does not generally require an annual minimum fee or asset level for investment advisory or investment planning services.

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

PF Advisors may use the following methods of analysis when providing investment advice to clients:

Technical Analysis -Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Quantitative Analysis - Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Qualitative Analysis - Qualitative analysis is a securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, however, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity.

Investment Strategies

PF Advisors believes that asset allocation across diverse investment is the key to long term success in reaching client objectives. A Client's portfolio is customized to that client's specific investment objectives and risk tolerance. Each portfolio is constructed using a strategic asset allocation methodology, with prevailing long-term trends in mind. Short-term trends and strategies will not be employed unless necessary in accordance with Client mandates. PF Advisors structures portfolios using a proprietary methodology. PF Advisors believes that Clients will benefit from having a portfolio of holdings invested in a variety of assets classes. To the extent that these asset classes are non-correlated, the portfolio will experience investment returns with mitigated risk. PF Advisors will not pursue strategies that are highly speculative and risky in nature.

Risk of Loss

Investing in securities involves risks, including the loss of principal. Securities will and do fluctuate in value. Clients should understand and be prepared for these fluctuations in value as well as for the potential of loss. PF Advisors assists clients in determining an appropriate asset allocation strategy based primarily on their risk tolerance and time horizon. Even with these methods in place, there is no guarantee that a client will meet or exceed their investment goals. PF Advisors will continually review a client's investment goals, financial situation, time horizon, tolerance for risk and other factors at least annually to determine if the current asset allocation is still an appropriate asset allocation for the client. A client's participation and understanding of the process, including full and accurate disclosure of any and all requested information, is an essential piece to the client understanding the risks involved. PF Advisors relies heavily on the information provided by the client in determining the appropriate investments for said client. Therefore, the responsibility lies on the client to relay accurate and up to date information to the PF Advisors Advisor. This information should include any changes in the client's financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each client in advance of investing the client's assets.

PF Advisors may use margin as a tool in managing the allocation during the rebalancing of client accounts. PF Advisors may also choose to employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Following are some of the risks associated with these transactions

Market Risks

All securities, particularly individual equities and debt securities, are subject to market volatility, economic factors and certain other market risks. The success of a particular investment may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that PF Advisors will be able to predict those price movements accurately.

Concentrated Positions - Client portfolios may contain one or more highly concentrated investment positions and also may be heavily invested and/or over weighted in specific industries. This increases the potential volatility within a portfolio thus increasing the risk of loss relative to the overall markets as a whole.

Small Capitalization Companies - A substantial portion of assets may be invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

Large Capitalization Companies - Large cap stocks can perform differently from other segments of the equity market of the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Non-U.S. Investments PF Advisors may recommend that clients invest client funds in securities (debt, equity, currencies, derivatives, etc.) of companies domiciled outside the United States. Such investments expose the account to a number of risks that may not exist in the domestic market alone. Such risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

Short Sales, Margin and Derivatives – The use of short sales, margin, and derivatives all represent a potential increase in risk, given their inherent nature of increasing a portfolios overall risk. Margin and derivatives imply the use of leverage & the borrowing of capital. When such borrowing is deployed, losses can escalate quickly. Short sales involve a finite and limited upside opportunity for appreciation, along with an unlimited

risk of loss. Short positions are also subject to a “short squeeze” that could lead to accelerating losses for those short that particular security.

Item 9: Disciplinary Information

PF Advisors has not been the subject of any disciplinary actions and does not have any legal of disciplinary information to disclose. Any disciplinary information regarding PF Advisors and/or its Investment Advisor Representatives would be disclosed here as well as additional information being disclosed on the IAR's PF Advisors' ADV Part 2B.

Item 10: Other Financial Industry Activities and Affiliations

Neither PF Advisors, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither PF Advisors, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

PF Advisors has no other relationship or arrangement with a related person that is material to its advisory business.

Item 11: Code of Ethics, Client Transactions and Personal Trading

Code of Ethics

PF Advisors & its employees are committed to a Code of Ethics that is available for review and will be provided to clients and prospective clients upon request. PF Advisors' Investment Advisory and Management services strive to comply with all applicable laws and regulations governing its practices. Therefore, PF Advisors has set forth guidelines for professional standards of conduct for its associated persons, the goal of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines. Associated persons are also required to report any violations of the Firm's Code of Ethics. Additionally, PF Advisors maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by PF Advisors or any associated person.

Participation or Interest in Client Transactions

Neither PF Advisors nor any of our associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading

PF Advisors recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act in their best interests. All PF Advisors personnel must put the interests of PF Advisors' clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All PF Advisors' personnel must also comply with all federal securities laws. PF Advisors has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or securities recommendations to pre-clear their personal securities transactions with PF Advisors' Chief Compliance Officer. Certain classes of securities (e.g., mutual funds and ETFs) are exempt from the pre-clearance requirements of the Code based on PF Solution's determination that these types of transactions have no practical effect its clients. If you are a current client or perspective client, a copy of the Code of Ethics will be provided upon request.

PF Advisors or affiliated/related persons shall refrain from recommending that clients buy or sell securities in which PF Advisors or a related person has a material financial interest.

PF Advisors or affiliated/related persons shall not invest in the same securities (or related securities, e.g., warrants, options or futures) that are currently being recommended to clients. PF Advisors or affiliated/related persons may invest in said securities after all existing clients have been informed of the investment opportunity.

PF Advisors or affiliated/related persons may not recommend securities to clients, buy or sell securities for client accounts, at or about the same time that PF Advisors or a related person buys or sells the same securities.

Item 12: Brokerage Practices**Selecting Brokerage Firms**

PF Advisors maintains the ability to work with multiple custodians and also maintains the right to recommend clients work with the a qualified custodian that they feel most comfortable with based on the specific clients needs. PF Advisors does not receive fees or commissions from these arrangements. PF Advisors will recommend a custodian based on historically proven integrity and financial responsibility of said custodian.

Best Execution

We believe in using custodians that provide the best services at competitive rates. The reasonableness of commission rates is based on several factors, including the broker's ability to provide professional services, execution, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in transactions. Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. Each of the above mentioned custodians has a history of best execution performance that is well documented in various publications and testing results.

Order Aggregation

It is PF Advisors' practice to aggregate transactions across multiple client accounts if and whenever possible, in an effort to obtain the best execution for our clients.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct PF Advisors to use one or more particular brokers for the transactions in their accounts. If clients choose to direct our firm to use a particular broker, clients should understand that this might prevent from effectively negotiating brokerage commissions on clients behalf. This practice may also prevent PF Advisors from obtaining a favorable price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that clients will obtain through a particular broker are adequately favorable in comparison to those that we would otherwise obtain for clients.

Trade Errors

Trading errors can and do happen. If a trade error occurs when entering a trade on behalf of a client, PF Advisors' policy is to restore a client's account to the position it should have been in had the trade error had not occurred. Depending on the circumstances, corrective actions may include canceling/busting said trade, adjusting the client account to reflect the appropriate asset allocation and/or the reimbursing of any fees to the client account.

Item 13: Review of Accounts

Periodic Reviews

Client portfolios are reviewed at least annually and updated by PF Advisors on a periodical basis as deemed necessary by PF Advisors and said client. Phil Fraley is PF Advisors' supervised person that oversees the reviews of client portfolios. Reviews are ongoing and may be conducted monthly, quarterly, semiannually and/or annually as predetermined by PF Advisors and the client. Portfolio reviews are and in most cases predetermined in advance with PF Advisors clients. Reviews may also be prompted by the client and/or PF Advisors at any given time.

Review Triggers

Other conditions that may trigger a review of a clients situation are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

PF Advisors clients receive monthly, quarterly and/or semi-annual portfolio performance statements from the custodian holding client assets. In addition, clients also receive transaction confirmations from the account custodian being used.

Item 14: Client Referrals and Other Compensation

As of this filing, PF Advisors does not directly or indirectly compensate any persons for client referrals or performance based compensation.

Item 15: Custody

PF Advisors does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients may choose a qualified custodian of their own preference. If a client has no preference of a qualified custodian, PF Advisors may assist the client(s) in identifying a qualified custodian based on the clients immediate and possible future needs. Qualified custodians may allow for direct debit of advisory fees. Therefore, if a custodian allows for direct debiting and the client chooses to have advisory fees direct debited from their accounts, PF Advisors may directly debit clients account(s) for the payment of our advisory fees. This ability to deduct advisory fees from clients account(s) falls under the category of trade authorization over client funds or securities. PF Advisors does not have physical custody of any client funds and/or securities. Client funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Clients will receive account statements from the independent, qualified custodian(s) holding client's funds and securities at least quarterly. The account statements from client's custodian(s) will indicate the amount of our advisory fees deducted from clients account(s) each billing period. Clients should carefully review account statements for accuracy. If clients have a question regarding account statements or if clients did not receive a statement from the custodian, please contact PF Advisors at the contact information provided on the front page of this brochure.

Safe Keeping and Safeguards in Custody

- A. If PF Advisors has custody of client funds it is solely a consequence of its authority to assist clients in making deposits and/or withdrawals from client accounts as well as in assisting clients with the payment of advisory fees.
- B. The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a client account, PF Advisors concurrently:

- i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- D. PF Advisors has implemented these transparent safeguards to help protect clients and client assets

Item 16: Investment Discretion

Discretionary Authority for Trading

PF Advisors can and will accept discretionary trading authority to manage investment accounts on behalf of PF Advisors clients. PF Advisors has the authority to determine, without obtaining specific client consent, the investments to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority allows PF Advisors to place trades in clients' accounts on their behalf so that we may promptly implement the investment policy that clients have approved in writing. Discretionary authority is granted via a limited power of attorney executed by the client. Clients have a right to decline to implement any advice provided by PF Advisors on a non-discretionary basis. The client approves the custodian to be used to house assets/investments and the commission rates paid to the custodian. PF Advisors does not receive any portion of the transaction fees and/or commissions paid by the client to the custodian on any given trade/transaction.

Discretionary Authority for Sub-Manager(s)

With respect to accounts which have pieces managed outside of PF Advisors as a "Sub-Manager", PF Advisors will have discretion to hire and fire such Sub-Manager(s), determine the portion of the client's account that shall be managed by any given Sub-Manager(s) and to change the allocation of assets used by said Sub-Manager, delegate discretionary investment authority over designated assets to the Sub-Manager(s), which will authorize Sub-Manager(s) to buy, hold, or sell securities for the client's assets delegated to the Sub-Manager(s), and select the broker-dealers through which transactions for the sub-account will be effected.

Item 17: Voting Client Securities

Proxy Votes

PF Advisors will not vote proxies on behalf of advisory accounts. At a client's request, PF Advisors may offer clients information regarding corporate actions and the exercise of a client's proxy voting rights. If clients own shares of common stock or mutual funds, clients are responsible for exercising client's right to vote as a shareholder. In most cases, clients will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, the materials

would be forwarded directly to clients by mail, unless clients have authorized the firm to contact clients by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Class Action Lawsuits

PF Advisors does not determine if securities held by clients are the subject of a class action lawsuit or whether clients are eligible to participate in said class action settlement or litigation nor does PF Advisors initiate or participate in litigation to recover damages on a client's behalf for damages as a result of said actions, misconduct, or negligence of said party.

Item 18: Financial Information

Financial Condition

PF Advisors does not have any financial situations that will result in PF Advisors from meeting contractual commitments to clients. A balance sheet is not required to be provided as PF Advisors does not have custody of client assets and does not require any type of prepayment of advisory/management fees.

Item 19: Requirements for SEC-Registered Advisers

- A. PF Advisors currently has only one management person and/or executive officer; Mr. Phil Fraley. Mr. Phil Fraley's education and business background can be found on the Supplemental ADV Part 2B form.
- B. Mr. Phil Fraley's other business activities can be found on ADV Part 2B.
- C. PF Advisors does not accept performance-based fees or other fees based on a share of capital gains on and/or capital appreciation of the assets of its clients.
- D. PF Advisors and/or affiliated/related persons have not been involved in any arbitration claim or been found liable in a civil or criminal court, self-regulatory organization, or administrative proceeding.
- E. PF Advisors and its management persons do not have a relationship and/or arrangement of any kind with any issuers of securities.

Item 20: Additional Information

Privacy

PF Advisors is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us by both prospects and clients. The

categories of nonpublic information that we collect from clients may include information about a client's personal situation to the extent that it is needed for the money coaching and financial planning process, information about transactions between clients and third parties, and information from consumer reporting agencies, e.g., credit reports. PF Advisors uses this information to assist clients with developing and the implementation of a client's financial plan. With a client's permission, PF Advisors will disclose limited information to attorneys, accountants, and mortgage lenders and to whom ever a client has an established relationship. PF Advisors shares limited amounts of information about clients with service providers, such as the custodian of clients account, so that we may enhance the service level provided to clients. PF Advisors maintains a secure location for the storage of client information. PF Advisors employs a firewall, secure data encryption techniques and authentication procedures on our computer network and cloud providers. We will never provide a client's personal information to mailing list vendors, solicitors and/or third parties of any kind. We require strict confidentiality in our agreements with unaffiliated third parties that require access to a client's personal information, including financial service firms, consultants and auditors. Federal and state securities regulators may review our company records and client's personal records as permitted by law. Personal information about clients will be maintained for the required period. Thereafter, records are required to be maintained by federal and state securities laws. After that time, information will be either destroyed or returned to the client. PF Advisors will notify clients in advance if the PF Advisors privacy policy were to change. We are required by law to deliver this Privacy Notice to clients annually, in writing.

Business Continuity Plan (BCP)

PF Advisors has created a written BCP that is available to clients and prospects upon request. A written BCP helps in identifying procedures relating to an emergency or significant business disruption, including death or incapacitation of the investment adviser or any of its representatives. Such procedures are in place to help PF Advisors' IARs meet their existing fiduciary obligations to their clients.

Conflicts of Interest Disclosure

PF Advisors discloses all material conflicts of interest prior to a client signing the PF Advisors Investment Advisory Agreement. This is done verbally and through PF Advisors' ADV Brochures Part 2A & 2B, PF Advisors' Conflict of Interest Disclosure document and the PF Advisors Advisory Agreement/Contract.

Chief Compliance Officer (CCO)

The Securities and Exchange Commission requires investment advisors designate a chief compliance officer (CCO) to administer its compliance policies and procedures. Mr. Phil Fraley is the President & CCO of PF Advisors and as the CCO he, has chosen to outsource PF Advisors regulatory filing responsibilities to Aurora Compliance Solutions (ACS). ACS is a CT based firm that specializes in assisting investment advisory firms with registrations, notice filing, compliance, and regulatory responsibilities. Please contact Mr. Edward Romanowsky of ACS directly at (860) 856-8862 with any questions related to this filing.

