

**PFG Investments, LLC  
d/b/a  
Practice Financial Group**

**Form ADV Part 2A – Disclosure Brochure**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of PFG Investments, LLC d/b/a Practice Financial Group (“PFG Investments” or the “Advisor” or “We”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (541) 973-2602.

PFG Investments is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through PFG Investments to assist you in determining whether to retain the Advisor.

Additional information about PFG Investments and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm or CRD# 289256.

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**PFG Investments, LLC d/b/a Practice Financial Group**  
725 N. 5th Street, Suite 200, Jacksonville, OR 97530  
Phone: (541) 973-2602 \* Fax: (541) 326-0833  
<http://www.practicefinancialgroup.com>

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of PFG Investments. For convenience, the Advisor has combined these documents into a single disclosure document.

PFG Investments believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. PFG Investments encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

In this Item, PFG Investments is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on February 10, 2023, there have been no material changes to report.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of PFG Investments.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm or CRD# 289256. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (541) 973-2602.

### **Item 3 – Table of Contents**

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Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
Item 5 – Fees and Compensation	9
Item 6 – Performance-Based Fees and Side-By-Side Management	13
Item 7 – Types of Clients	14
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	15
Item 9 – Disciplinary Information	17
Item 10 – Other Financial Industry Activities and Affiliations	18
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12 – Brokerage Practices	21
Item 13 – Review of Accounts	22
Item 14 – Client Referrals and Other Compensation	23
Item 15 – Custody	24
Item 16 – Investment Discretion	25
Item 17 – Voting Client Securities	26
Item 18 – Financial Information	27

## **Item 4 – Advisory Services**

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### **A. Firm Information**

PFG Investments, LLC d/b/a Practice Financial Group (“PFG Investments” or the “Advisor” and also referred to as “we”) is a registered investment advisor located in the State of Oregon. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of Oregon. PFG Investments was founded in May 2017 and is owned by Williams Hold Co, LLC, Millar Six, LLC and Rogers Four, LLC. PFG Investments is operated by Nathan Williams (Chief Executive Officer), Chad Rogers (Chief Operating Officer), and Spencer Kenley (Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by PFG Investments.

### **B. Advisory Services Offered**

PFG Investments is a wealth management firm providing financial planning, investment management, and insurance planning and placement services to individuals, high net worth individuals, families, trusts, estates, and retirement plans (each referred to as a “Client”). Accounting services are also provided through its affiliate, Practice Financial Group LLC (“Practice Financial Group”). PFG Investments offers these services on a fee basis, which may include a fixed fee, hourly fee, fees based upon the level of assets managed, or, in the case of an insurance product only, a commission. Each service is preceded by a written and signed agreement that sets forth the terms and conditions under which PFG Investments will deliver these services to our Client.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. PFG Investment’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

PFG Investments helps our Clients to establish investment objectives that are designed to increase the likelihood of achieving their financial goals. We follow a four-step process to define and monitor this investment objective.

#### **STEP 1: Understanding Our Client**

To begin, we always start by developing a Client-specific financial profile. This profile consists of:

1. Their goals – Generally, this is obtained through our personal financial planning service. If not, we will collect baseline information on the purpose and timing of the money being invested through PFG Investments.
2. Their financial capacity for risk – We collect adequate information on their financial condition and, coupled with their financial goals, determine what level of risk is necessary in order for our Client to meet their established goals.
3. Their emotional capacity for risk – We analyze their emotional and psychological tolerance for market and portfolio volatility.

This information is gathered through various questionnaires, including a questionnaire on their financial goals, circumstances, and feelings toward investment risk. Throughout this process we assess their level of understanding of financial and investment concepts, such as market returns, different types of investment products, market volatility, and inflation. Collectively, this information provides the context for us to define an appropriate investment objective for the assets we are engaged to manage for our Client.

#### **STEP 2: Develop an Investment Policy Statement**

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Once sufficient information about the Client is gathered for purposes of developing an investment objective, PFG Investments formalizes a plan to deploy the investments in a manner consistent with that objective. This plan includes:

1. A target allocation between equity investments, fixed income investment, and cash. This is their strategic asset allocation.
2. A target allocation between various asset classes within both the equity and fixed income portions of the investment portfolio. This is their tactical allocation.
3. Identification of the investment managers used within each asset class.
4. A review of existing investment holdings, their embedded taxes, any restrictions, and any redemptions fees.
5. The development of specific steps to manage concentrated positions, illiquid investments, stock options, and restricted stock.
6. Timing guidelines for moving their investment assets into the market if they are current in cash.
7. The preparation of a cash distribution plan (if our Client is relying on investment asset for spending needs)
8. The preparation of rebalancing guidelines.

This information, collectively, is assembled into a document we title, as a matter of best practices, the Investment Policy Statement (“IPS”). The IPS, along with other potential analyses we provide, may include certain investment projections. These projections are intended strictly for the use of PFG Investments, LLC. We do not provide any level of assurance of these projections. We believe that markets and investment performance cannot be predicted in the short run and may not repeat itself in the long run. Although we believe capital markets will continue to offer returns over time to capital investors, we express no form of assurance for their investment assets. In other words, past performance is not a predictor of future performance. However, we strongly believe that our portfolios are structured to offer our Client a share in broad market returns according to their exposure to those markets. That level of exposure is Client specific and is documented in our investment policy statement.

### STEP 3: Execute the Investment Policy Statement

After the IPS is complete, we execute the policies instructions, on a discretionary or non-discretionary basis, by selling all securities that are not consistent with our target portfolio and use the proceeds to purchase those securities that are. Timing of this transition may be phased according to security restrictions, Client preferences, and tax constraints. Once executed, we notify our Client and provide a report illustrating that the investment portfolio is consistent with our target portfolio design.

### STEP 4: Monitor the Investment Portfolio

PFG Investments does not attempt to time the market cycles (see “Methods of Analysis” section). Instead, we design a portfolio that maintains its current strategic allocation and adjusts for two reasons only:

1. Shift the portfolio back to its target allocation after market changes have altered the portfolio’s allocation.
2. Reconfigure the portfolio to a new strategic allocation that is motivated by changes to their circumstances. Such changes will be documented in an updated IPS.

This method of monitoring the investment portfolio produces greater levels of discipline into our investment process. It removes many of the behaviorally motivated investment decisions that so often erode long-term investment returns. However, we will not at any time restrict our Client from making the investment decision that our Client ultimately wishes to make. Any decisions made by our Client that are inconsistent with our recommendations will be documented and saved in our archives.

PFG Investments personnel will meet with our Client periodically to review the portfolio holdings and performance. These meetings may be scheduled annually, semi-annually, or if necessary, quarterly. If our Client obtained a personal financial plan, from time to time we will review the investment portfolio in conjunction with the financial plan. Doing so allows us to compare the portfolio returns to those projected in the financial plan and assists in our ongoing financial planning reviews and updates.

Lastly, our Client will receive periodic reports, electronically or in paper form, on the portfolio holdings, gains, losses, fees, trading costs, and investment performance. We will also generally coordinate with their tax accountant to reduce taxes where possible and permitted.

**Retirement Accounts** – When deemed to be in the Client's best interest, the Advisor will recommend that a Client take a distribution from an ERISA sponsored plan or to roll over the assets to an Individual Retirement Accounts ("IRAs"), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Prior to rendering investment advisory services, PFG Investments will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s]. At no time will PFG Investments accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

#### **Use of Independent Managers**

PFG Investments will recommend that a Client utilize Buckingham Strategic (herein "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. Clients are required to enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its related services. PFG Investments will perform initial and ongoing oversight and due diligence over the Independent Manager to ensure the strategy remains aligned with its Clients investment objectives and overall best interests. PFG Investments will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV2A (or a brochure that makes the appropriate disclosures) prior to entering into an agreement with the Independent Manager[s].

#### **Personal and Business Financial Planning Services**

Generally, PFG Investments initiates its services for our Client by completing a high-level, but comprehensive, review of their personal and business financial conditions and goals. We identify this process, and the resulting written plan, as our Financial Planning service. Once complete, the delivered plan provides the context for our other wealth management services. This process begins by establishing and defining the terms of the relationship between PFG Investments and our Client. Once the relationship is defined and agreed upon, PFG Investments will collect and assemble relevant financial planning documents and goal information, which may include assets, liabilities, income, expenses, insurance policies, estate documentation and other appropriate information. PFG Investments will then analyze the information in order to offer a written set of recommendations that can, if implemented by our Client, increase the likelihood of achieving their financial goals. Our Client will have the option to accept, reject, or modify the information.

PFG Investments offers a specific set of planning services for dental and medical professionals. These services extend the personal financial planning process to include a review of certain elements of their business. The purpose of this extended analysis is to relate the cash flows of the business to their personal financial projections

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and goals. There is an additional fee for this service that is added to the standard financial planning fee, as described in Item 5 below.

The usefulness of the personal financial plan will depend largely on the amount and accuracy of information provided to PFG Investments. Because the projections used in the plan, and the accompanying results, are calculated over many years, small changes can create large differences in future results. Consequently, the plan will not convey any form of assurance on the achievability of those projections or reasonableness of the underlying results. In addition, it does not provide any legal advice. Before making decisions with legal ramifications, our Client should consult appropriate professionals for advice that is specific to their situation.

Any investment recommendations developed as a result of the personal financial plan should be implemented by a licensed investment professional. PFG Investments does not take any responsibility for the outcome of any specific investment strategy recommended by other advisors. If our Client wishes to engage PFG Investments to implement the investment recommendations, PFG Investments may offer to provide such services under a separate agreement.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

#### Retirement Plan Advisory Services

PFG Investments provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

These services are provided by PFG Investments serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of PFG Investments's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

Prior to engaging PFG Investments to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – PFG Investments, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – PFG Investments will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.

- Portfolio Construction – PFG Investments will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – PFG Investments will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

PFG Investments does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by PFG Investments.

#### **E. Assets Under Management**

PFG Investments manages the following amount of discretionary and non-discretionary client assets calculated as of December 31, 2023:

Discretionary:	\$4,155,391
Non-Discretionary:	\$291,263,857
Total:	\$295,419,248



## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more advisory agreements that detail the responsibilities of PFG Investments and the Client.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are generally paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are blended and based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 1.00% to 0.50% based on the following schedule:

Assets Under Management	Annual Rate
Up to \$2,500,000	1.00%
From \$2,500,001 to \$5,000,000	0.75%
\$5,000,001 and above	0.50%

These investment advisory fees will be payable quarterly in advance and upon deposit of any additional funds or securities in their collective accounts. The initial fees are due upon execution of the investment advisory agreement. Subsequent fee payments are due at the beginning of each quarter based on the value of their account assets under management (securities, cash, and cash equivalents) as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. Additional deposits of funds and/or any other securities will be subject to the same billing procedures. The fees payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

This fee schedule may be amended from time to time upon advance written notice. The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by PFG Investments will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Fees charged by Independent Managers are generally payable by PFG unless a Client separately agrees to directly pay such fees directly to an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager.

#### Personal and Business Financial Planning Services

PFG Investments also offers ongoing personal and business financial planning services for a fee of \$350 per month.

#### Retirement Plan Advisory Services

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Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and are billed quarterly in advance, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan, and will typically be charged pursuant to one of the two fee schedules listed below (depending on the plan provider and other factors).

Assets Under Management	Annual Rate
Up to \$2,500,000	1.00%
From \$2,500,001 to \$5,000,000	0.75%
\$5,000,001 to and above \$10,000,000	0.50%

Assets Under Management	Annual Rate
Up to \$1,000,000	0.85%
From \$1,000,001 to \$2,500,000	0.75%
From \$2,500,001 to \$5,000,000	0.60%
\$5,000,001 and above	0.50%

## **B. Fee Billing**

### **Investment Management Services**

Investment advisory fees will be calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4 to the total assets under management with PFG Investments at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by PFG Investments directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### **Use of Independent Managers**

For Client accounts implemented through an Independent Manager, the Client's overall fees will include PFG Investments' investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### **Personal and Business Financial Planning Services**

Personal and business financial planning fees are invoiced by the Advisor monthly in arrears and are due upon receipt.

### **Retirement Plan Advisory Services**

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than PFG Investments, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does

not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The investment advisory fee charged by PFG Investments is separate and distinct from these custody and execution fees.

In addition, all fees paid to PFG Investments for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of PFG Investments, but would not receive the services provided by PFG Investments which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by PFG Investments to fully understand the total fees to be paid.

#### **D. Advance Payment of Fees and Termination**

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

PFG Investments is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement with PFG Investments, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### **Use of Independent Managers**

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Investment Manager and any Independent Manager, the terms for termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. PFG Investments will assist the Client with the termination and transition as appropriate.

##### **Personal and Business Financial Planning Services**

PFG Investments is compensated for its services at the end of the month, after personal and business financial planning services are rendered. Either party may terminate the financial planning agreement, at any time, by providing written notice to the other party. The Client may also terminate the agreement within five (5) days of signing the Advisor's financial planning agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

##### **Retirement Plan Advisory Services**

PFG Investments is compensated for its services at the beginning of the quarter before advisory services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

PFG Investments does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Nathan Williams is also licensed as an independent insurance professional. From time to time, Mr. Williams will earn commission-based compensation for selling insurance products, including insurance products he sells to Clients. Insurance commissions earned by Mr. Williams are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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PFG Investments does not charge performance-based fees for its investment advisory services. The fees charged by PFG Investments are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

PFG Investments does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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PFG Investments is a wealth management firm providing accounting, financial planning, investment management, and insurance planning and placement services to individuals, high net worth individuals, families, trusts, estates, and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. PFG Investments generally does not impose a minimum size for establishing a relationship.

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

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### **A. Methods of Analysis**

PFG Investments' objective is to rely on the body of academic research dating back to the 1950s known as Modern Portfolio Theory ("MPT"). MPT tries to maximize returns and minimize risk by carefully assembling a portfolio of assets with differing economic characteristics. Each set of similar assets (an "asset class") has its own risk and return profile where risk is defined as the amount of volatility in the investment, also known as Standard Deviation. By combining different asset classes whose returns are not correlated, MPT seeks to reduce the total variance of the portfolio while still providing a competitive weighted average return.

PFG Investments deploys this investment theory by using either exchange-traded funds or index-based mutual funds. In doing so, we reject stock picking and timing, and instead rely on capital market growth to generate portfolio returns. Once we are comfortable their portfolio is broadly allocated to capital markets, we turn our attention to reducing costs and taxes.

PFG Investments reduces costs by selecting investment options that meet our MPT screening requirements and have very low fund internal expenses. We also select funds with very low turnover in order to reduce trading costs that take place within the funds.

PFG Investments reduces taxes by (1) tracking all fund embedded taxes and tax ratios, and (2) by advantageously placing investments between taxable, tax-deferred, and tax-free accounts, where a Client has such accounts.

We then follow a buy-and-hold strategy, making portfolio changes primarily to:

1. Shift the portfolio back to its target allocation after market changes have altered the portfolio's allocation.
2. Reconfigure the portfolio to a new strategic allocation that is motivated by changes to their circumstances. Such changes will be document in an updated Investment Policy Statement.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. PFG Investments will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. PFG Investments will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in 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 Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**



## Item 9 – Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving PFG Investments or any of its management persons.** PFG Investments and its Advisory Persons value the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisors firm or CRD# 289256.

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

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### **Accounting Services**

Accounting services are offered through Practice Financial Group, LLC (“Practice Financial Group”), an independent but affiliated entity which is owned by Nathan Williams, Ryan Millar, and Chad Rogers. These services include:

- Organizing their business bookkeeping and generating monthly compilation reports and financial statements.
- Processing payroll
- Preparing tax returns and completing year-end tax planning and projections.

Practice Financial Group charges a flat monthly fee for the three services together, generally ranging from \$550 to \$1,500 per month, depending on the level of complexity of their circumstances. Certain Clients of the Advisor will be offered the services of Practice Financial Group. This presents a conflict of interest due to the additional compensation that Nathan Williams, Ryan Millar, and Chad Rogers stand to earn. The Advisor addresses this conflict of interest by fully disclosing it in this brochure, by advising Clients that they are under no obligation to retain the accounting services of Practice Financial Group, and by only offering the services of Practice Financial Group when believed to be appropriate for a Client's specific situation.

### **Insurance Planning and Placement Services**

From time to time, Nathan Williams will offer non-variable life insurance placement services for our Clients in his capacity as an insurance agent. This service will only take place if deemed appropriate based on our review of their financial circumstances. Generally, insurance products are only recommended and placed after a financial plan has been completed and a full review of their risk of loss has taken place. If placed, a life insurance policy will result in a commission paid to Mr. Williams. This commission is a financial incentive and creates a conflict of interest. The Advisor addresses this conflict of interest by fully disclosing it in this brochure, by advising Clients that they are under no obligation to purchase any insurance product through PFG Investments' personnel (or otherwise), and by always acting as a fiduciary with respect to its Clients.

### **Insurance Agency Affiliations**

Mr. Williams is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Williams' role with PFG Investments. As an insurance professional, Mr. Williams will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Williams is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Williams or the Advisor.

### **Account Administrator Affiliation**

PFG Investments retains an independent third-party account administrator (Buckingham Strategic Partners) that performs certain services such as account administration, portfolio allocation analysis, back-office fulfillment, report and statement production, and billing services, as detailed in Item 4. Such services are paid for directly by PFG Investments and are not separately payable by Clients. Buckingham Strategic Partners is an investment adviser registered with the Securities and Exchange Commission. The Advisor does not receive any compensation directly from Buckingham Strategic Partners, but Buckingham Strategic Partners does offer services that are intended to directly benefit the Advisor, Clients, or both. Such services include (a) an online platform through which the Advisor can monitor and review Client accounts, create model portfolios, and perform other Client account maintenance matters, (b) access to technology that allows for Client account aggregation, (c) quarterly client statements, (d) invitations to Buckingham Strategic Partners' educational conferences, (e) practice management consulting, (f) full or partial sponsorship of Client appreciation or education events, and (g) occasional business meals and entertainment. The availability of such services from Buckingham Strategic

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**PFG Investments, LLC d/b/a Practice Financial Group**  
725 N. 5th Street, Suite 200, Jacksonville, OR 97530  
Phone: (541) 973-2602 \* Fax: (541) 326-0833  
<http://www.practicefinancialgroup.com>

Partners creates a conflict of interest, to the extent the Advisor may be motivated to retain Buckingham Strategic Partners as opposed to an alternative turnkey asset management provider (or to not retain one at all). The Advisor addresses this conflict of interest by performing appropriate due diligence on Buckingham Strategic Partners to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Buckingham Strategic Partners without consideration for the benefits received by the Advisor.

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

### **A. Code of Ethics**

PFG Investments has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with PFG Investments (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. PFG Investments and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of PFG Investments’ Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (541) 973-2602.

### **B. Personal Trading with Material Interest**

PFG Investments allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. PFG Investments does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. PFG Investments does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

PFG Investments allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by PFG Investments requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While PFG Investments allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will PFG Investments, or any Supervised Person of PFG Investments, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

PFG Investments does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize PFG Investments to direct trades to the Custodian as agreed in the investment advisory agreement. Further, PFG Investments does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where PFG Investments does not exercise discretion over the selection of the Custodian, it will generally recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by PFG Investments. PFG Investments may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices.

PFG Investments will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". PFG Investments and Buckingham Strategic Partners maintain an institutional relationship with Schwab, whereby Schwab provides various economic benefits. Please see Item 14 below.

The following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **PFG Investments does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - PFG Investments does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where PFG Investments will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). PFG Investments will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. PFG Investments will execute its transactions through the Custodian as authorized by the Client.

PFG Investments may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (non-discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Williams, President of PFG Investments and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client. For those Clients that engage for financial planning services as part of its wealth management services, such reviews are conducted on an “as needed” basis. All Clients are encouraged to discuss their needs, goals, and objectives with PFG Investments and to keep PFG Investments informed of any changes thereto. PFG Investments contacts ongoing 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.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify PFG Investments if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by PFG Investments**

PFG Investments does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. PFG Investments may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, PFG Investments may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

PFG Investments has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like PFG Investments. As a registered investment advisor participating on the Schwab Advisor Services platform, PFG Investments receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor will generally be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor will generally be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and support to PFG Investments that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. PFG Investments believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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PFG Investments does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct PFG Investments to utilize the Custodian for the Client's security transactions. PFG Investments encourages Clients to review statements provided by the Custodian. For more information about custody and brokerage practices, see Item 12 – Brokerage Practices.



## **Item 16 – Investment Discretion**

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For applicable Clients and accounts, PFG Investments accepts discretionary authority to manage securities accounts pursuant to the mutual written agreement of PFG Investments and the Client through a power-of-attorney, which is typically contained in the advisory agreement signed by PFG Investments and the Client. This includes the authority to buy, sell, and otherwise transact in securities and other investment products in Client's account(s) without necessarily consulting with clients in advance. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

For other applicable clients and accounts, PFG Investments does not have discretion over the selection and amount of securities to be bought or sold in Client accounts or the selection of Independent Manager[s] without obtaining prior approval from the Client. The Advisor will contact the Client and obtain approval prior to executing trades or allocating investment assets. The Client will be required to enter into discretionary investment management agreements with the Independent Manager[s]] recommended by the Advisor.

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

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PFG Investments does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither PFG Investments, nor its management, have any adverse financial situations that would reasonably impair the ability of PFG Investments to meet all obligations to its Clients. Neither PFG Investments, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. PFG Investments is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.