

# PFG Private Wealth Management, LLC Wrap Fee Program Brochure



*This brochure provides information about the qualifications and business practices of PFG Private Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (813) 286-7776 or by email at: [info@pfgprivatewealth.com](mailto:info@pfgprivatewealth.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 PFG Private Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). PFG Private Wealth Management, LLC's CRD number is: 282301.*

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

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## **Item 2: Material Changes**

The material changes in this this Wrap Fee Program Brochure from the last annual updating amendment of PFG Private Wealth Management, LLC on 3/13/2018 are described below. Material changes relate to PFG Private Wealth Management, LLC's policies, practices or conflicts of interests.

- PFG Private Wealth Management, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

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## Item 4: Services Fees and Compensation

PFG Private Wealth Management, LLC (hereinafter "PFGPWM") offers the following services to advisory clients:

### A. Description of Services

PFGPWM participates in and sponsors a wrap fee program, which allows PFGPWM to manage client accounts for a single fee that includes both portfolio management services and brokerage costs. The following fee schedule is a tiered fee schedule which is set forth below:

| Total Assets Under Management | Annual Fee |
|-------------------------------|------------|
| \$0 - \$250,000               | 1.50%      |
| \$250,001 - \$500,000         | 1.05%      |
| \$500,001 - \$750,000         | 0.95%      |
| \$750,001 - \$1,000,000       | 0.60%      |
| \$1,000,001 - And Up          | 0.55%      |

PFGPWM uses the value of the account as of the last business day of the prior billing period for purposes of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the effective date of termination. (\*The daily rate is calculated by dividing the annual fee by 365).

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. At the option of the firm a fixed percentage or dollar amount may be charged in certain circumstances. Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

## **B. Contribution Cost Factors**

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

## **C. Additional Fees**

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian or mutual fund fees.

## **D. Compensation of Client Participation**

Neither PFGPWM, nor any representatives of PFGPWM receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, PFGPWM may have a financial incentive to recommend the wrap fee program to clients.

# **Item 5: Account Requirements and Types of Clients**

PFGPWM generally provides its wrap fee program services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities
- ❖ Pension Plans

There is no account minimum.

# **Item 6: Portfolio Manager Selection and Evaluation**

## **A. Selecting/Reviewing Portfolio Managers**

PFGPWM will not select any outside portfolio managers for management of this wrap fee program. PFGPWM will be the sole portfolio manager for this wrap fee program.

## ***1. Standards Used to Calculate Portfolio Manager Performance***

PFGPWM will use industry standards to calculate portfolio manager performance.

## ***2. Review of Performance Information***

PFGPWM reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by PFGPWM

### **B. Related Persons**

Related persons act as portfolio managers for the wrap fee program as described in this brochure. This is a conflict of interest in that PFGPWM sponsors, and a related person of PFGPWM acts, as the portfolio manager for the wrap account offered to clients. PFGPWM acts as a fiduciary to its clients and in its responsibilities of being a sponsor and in selecting a portfolio manager to this wrap account. Clients are not required to invest in the wrap account sponsored by PFGPWM.

### **C. Advisory Business**

PFGPWM offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

## ***Wrap Fee Portfolio Management***

PFGPWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. PFGPWM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

PFGPWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

PFGPWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC (hereinafter "TD Ameritrade"). TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of

transactions. PFGPWM receives some benefits from TD Ameritrade through its participation in the Program.

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

### ***Performance-Based Fees and Side-By-Side Management***

PFGPWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### ***Services Limited to Specific Types of Investments***

PFGPWM generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), commodities and non-U.S. securities, although PFGPWM primarily recommends mutual funds and ETFs to a majority of its clients. PFGPWM may use other securities as well to help diversify a portfolio when applicable.



### ***Client Tailored Services and Client Imposed Restrictions***

PFGPWM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent PFGPWM from properly servicing the client account, or if the restrictions would require PFGPWM to deviate from its standard suite of services, PFGPWM reserves the right to end the relationship.

### ***Wrap Fee Programs***

PFGPWM sponsors and acts as portfolio manager for this wrap fee program. PFGPWM manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to PFGPWM as a management fee.

### ***Amounts Under Management***

PFGPWM has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$ 107,000,000         | \$ 2,500                   | December 2017    |

### ***Methods of Analysis and Investment Strategies***

PFGPWM's methods of analysis include fundamental analysis, technical analysis, quantitative analysis and modern portfolio theory.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**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.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

PFGPWM uses long term trading and short term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Material Risks Involved***

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

**Quantitative Model Risk:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Modern Portfolio Theory** assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Risks of Specific Securities Utilized***

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and

fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Non-U.S. securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Voting Client Proxies***

PFGPWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 7: Client Information Provided to Portfolio Managers**

PFGPWM is the portfolio managers for this wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by PFGPWM. As that information changes and is updated, PFGPWM will have immediate access to that information once collected.

## **Item 8: Client Contact with Portfolio Managers**

PFGPWM places no restrictions on client ability to contact its portfolio managers. PFGPWM's representative, Jeffrey D Perry, Robert M. Perry and Joao A Teixeira can be contacted during regular business hours and contact information is on the cover page of each individual's Form ADV Part 2B brochure supplement.

## **Item 9: Additional Information**

### **A. Disciplinary Action and Other Financial Industry Activities**

#### ***Criminal or Civil Actions***

There are no criminal or civil actions to report.

#### ***Administrative Proceedings***

There are no administrative proceedings to report.

#### ***Self-regulatory Organization Proceedings***

There are no self-regulatory organization proceedings to report.

#### ***Registration as a Broker/Dealer or Broker/Dealer Representative***

Neither PFGPWM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

#### ***Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor***

Neither PFGPWM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

#### ***Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests***

Jeffrey Douglas Perry is a licensed insurance agent with Perry Financial Group, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. PFGPWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to

utilize the services of any representative of PFGPWM in connection with such individual's activities outside of PFGPWM.

Robert Montgomery Perry is a licensed insurance agent with Perry Financial Group, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. PFGPWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of PFGPWM in connection with such individual's activities outside of PFGPWM.

Robert Montgomery Perry is Vice Chairman of the Idlewild Foundation. As Vice Chairman, Mr. Perry provides grants and funding for Christian organizations. Mr. Perry devotes 20 hours of his time to this outside activity.

Robert Montgomery Perry is Board Member of a non-profit, The Tampa Bay Baptist Foundation. Mr. Perry devotes 8 hours of his time to this outside activity.

Joao Augusto Teixeira is an independent licensed insurance agent with Texeira Financial Group, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. PFGPWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of PFGPWM in connection with such individual's activities outside of PFGPWM.

Andrew Jared Whitten is a licensed insurance agent with Perry Financial Group, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. PFGPWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of PFGPWM in connection with such individual's activities outside of PFGPWM.

Nicholas R. McDevitt is a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. PFG Private Wealth Management, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of PFG Private Wealth Management, LLC in their capacity as a licensed insurance agent.

Nicholas R McDevitt is a Board Member of Community Action Stops Abuse (CASA). Mr. McDevitt spends 2 hours of his time in this outside activity.

James Albert Serrano is the owner of Pinot's Palette in Wesley Chapel, an instructional art studio, as well as a landlord.

### ***Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections***

PFGPWM will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between PFGPWM and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. Specifically PFGPWM may direct clients to Brinker Capital. These fees are negotiable.

## **B. Code of Ethics, Client Referrals, and Financial Information**

### ***Code of Ethics***

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### ***Recommendations Involving Material Financial Interests***

PFGPWM does not recommend that clients buy or sell any security in which a related person to PFGPWM or PFGPWM has a material financial interest.

### ***Investing Personal Money in the Same Securities as Clients***

From time to time, representatives of PFGPWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of PFGPWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. PFGPWM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### ***Trading Securities At/Around the Same Time as Clients' Securities***



From time to time, representatives of PFGPWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of PFGPWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, PFGPWM will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### ***Frequency and Nature of Periodic Reviews and Who Makes Those Reviews***

Client accounts are reviewed at least quarterly by Jeffrey D Perry, Andrew Whitten Nicholas R McDevitt, Robert M Perry or Joao A Teixeira with regard to their investment policies and risk tolerance levels. All accounts at PFGPWM are assigned to these reviewers.

### ***Factors That Will Trigger a Non-Periodic Review of Client Accounts***

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### ***Content and Frequency of Regular Reports Provided to Clients***

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

### ***Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)***

PFGPWM does not receive any economic benefit directly or indirectly from any third party for advice rendered to its clients. There is no direct link between PFGPWM's participation in the TD Ameritrade Program and the investment advice it gives to its clients.

### ***Compensation to Non – Advisory Personnel for Client Referrals***

PFGPWM may, via written arrangement, retain third parties to act as solicitors for PFGPWM's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. PFGPWM will ensure each solicitor is properly registered in all appropriate jurisdictions.



### ***Balance Sheet***

PFGPWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### ***Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients***

Neither PFGPWM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### ***Bankruptcy Petitions in Previous Ten Years***

PFGPWM has not been the subject of a bankruptcy petition in the last ten years.