

## PART 2A of FORM ADV

### 1. Cover Page

February 15, 2020

This brochure provides information for clients and prospective clients ("you", "your") about the qualifications and business practices of Physician Family Financial Advisors Incorporated ("Physician Family", "we", "us" and "our"). 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 Physician Family is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Physician Family is 138433. Registration with the SEC or a state regulatory body does not imply any level of skill or training. If you have questions, contact us:

1053 High Street; Eugene, Oregon 97401

[contact@physicianfamily.com](mailto:contact@physicianfamily.com).

<https://physicianfamily.com>

(541) 463-0899

### 2. Material Changes

Since the last annual updating amendment on March 29, 2019, this document has been amended to reflect updated regulatory assets under management (Item 4). Since the assets under management exceed \$100 million, we are now registered with the SEC. There have also been changes to the services we offer as described in Item 4 and the fees associated with these services (Item 5).

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### 4. Advisory Business

William Ben Utley IV, the firm's owner and principal, formed Physician Family in 1998. Our mission is to help physician families move toward financial security through:

- **Financial Consulting:** access to advice about personal finance issues that may include income, expenses, assets, liabilities, insurance or taxes but not investment advice.
- **Limited Financial Consulting:** access to advice about personal income, expenses, banking and debt. Investment advice and investment management are not included.
- **Financial Planning:** access to advice about how to reach retirement, college and/or major purchase goals.
- **Investment Guidance:** access to advice about specific securities to buy, sell or hold in an account you manage.
- **Account Management:** choosing and transacting securities, at our sole discretion without your prior approval, in any account over which we are authorized by you or for which you have granted power of attorney to us, subject to your time horizon, investment objective and risk tolerance.

The level of service you desire is provided through the subscription-based services described below in Item 5. Each subscription-based level is designed to accommodate your preference for the services described above.

Investment advice we offer is generally limited to mutual funds, and we primarily recommend passively-managed or “index” mutual funds. As of September 30, 2019, we managed accounts totalling \$115 million on a discretionary basis. If we manage your account, you can make requests about the way your account is managed but we reserve the right to deny these requests if we believe it would be inappropriate for you. We do not prepare tax returns or legal documents.

## **5. Fees & Compensation**

**Physician Family is “fee only”** so we only accept compensation from you in connection with the services we render to you.

**Subscription-based engagements** may include Financial Consulting, Financial Planning, Investment Guidance and Account Management. We charge a monthly fee for these services, billed in advance and collected by ACH transfer or by directly debiting your account. Fees depend on the complexity of the engagement. We may change our fee by providing you 30 days prior notice. You may terminate this type of engagement at any time by giving written notice. Subscription fees are nonrefundable.

- "Balance" Service Package (\$165.00 per month) includes Limited Financial Consulting only.
- "Control" Service Package (\$315.00 per month) includes Financial Consulting, Financial Planning and Investment Guidance.
- "Freedom" Service Package (\$415.00 per month) includes Financial Consulting, Financial Planning, Investment Guidance and Account Management.
- "Power" Service Package (starting at \$500.00 per month and negotiated individually) includes Financial Consulting, Financial Planning, Investment Guidance and Account Management plus priority scheduling and in-person visits where available.

Fees are collected by directly debiting your account or by ACH transfer. Before fees are directly debited, we submit an invoice to the financial institution that has custody of your account. The invoice will show the amount of fees charged, the value of assets which are subject to the charge and the manner in which the fees are calculated. Charges to your investment account may result in the liquidation of securities held in the account if there is insufficient cash to satisfy the charge. ACH transfers will be subject to the authorizations granted by you and will be charged in accordance with your service agreement. Charges will be reflected in your statements from your respective custodian. Whether you authorize payment by direct debit or ACH transfer, you are responsible for verifying the accuracy of the fee charged to your account and understand that the custodian will not determine whether the fee is accurate. We may change our fee by providing you with 30 days prior notice. You may terminate this type of engagement at any time by giving written notice.

We make an effort to help you keep other costs low but you may also incur (1) taxes; (2) commissions, transaction charges or sales charges paid to brokers, dealers or custodians for transacting securities or other assets; (3) commissions, sales charges or surrender penalties paid to insurance companies; (4) management fees, operating expenses and/or 12b-1 distribution fees levied by mutual funds and ETFs; (5) contingent deferred sales charges (“back end loads” or “B share fees”) resulting from the sale of mutual funds; (6) fees and other charges assessed by financial institutions and your custodian; (7) fees

paid to third party money managers; and (8) fees paid to other professionals such as tax and legal specialists. These are your costs to bear and are not included in our fee. Physician Family receives none of these. See Item 12 of this Brochure for more information regarding our brokerage practices.

Our fees are negotiable and we may reduce or waive them at our discretion. Discounts, not generally available to our clients, may be offered to family members and employees of Physician Family. If your engagement began before the date of this disclosure, you may have different terms. Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

## **6. Performance-Based Fees**

Physician Family does not charge any fees based on a share of capital gains or capital appreciation of the assets of a client. We do not engage in side-by-side management.

## **7. Types of Clients**

Physician Family serves individuals and a few employer-sponsored retirement plans. We do not have an account minimum but we reserve the right to refuse to manage any account.

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

Our approach to investment strategy is:

- Diversified: we generally recommend buying only mutual funds,
- Passive: we recommend index funds when we can,
- Balanced: we advise clients to own both stock funds and bond funds,
- Buy & hold: we place trades only when necessary and hold little or no cash in client accounts, and
- Tax-aware: we consider taxes when selecting securities. Generally, we do not harvest tax losses proactively but will consider harvesting them as we rebalance an account or sell securities to raise cash.

We rely on publicly-available information to analyze investments. For clients with short term goals, we generally recommend bank deposits or cash equivalents. For clients with long term goals, we generally recommend open-end mutual funds which pose market risk and macroeconomic risk. All investments include a risk of loss. We cannot guarantee any level of performance or that you will not experience financial loss. Past performance is not indicative of future results. Investing in securities involves risk of loss that you should be prepared to bear.

## **9. Disciplinary Information**

We have no legal, financial or other disciplinary items to disclose.

## **10. Other Financial Industry Activities & Affiliations**

Physician Family is not a brokerage firm and our employees are not registered representatives of any broker-dealer. Since we offer insurance advice, the State of Oregon requires us to be licensed as an insurance agency but we are not licensed to sell insurance so we do not receive or split insurance commissions.

## **11. Code of Ethics, Participation in Client Transactions & Personal Trading**

Physician Family has adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our principals and employees, including compliance with applicable state and federal

securities laws. Physician Family also adheres to the Certified Financial Planner Board of Standards Code of Ethics for financial planning practitioners. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our clients and prospective clients upon request at the contact address listed herein. Our firm and our employees may buy or sell the same securities for our own account that we buy or sell for you. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases, to the extent it is possible, to obtain a better price or more favorable allocation in rare cases of limited availability. Since we mostly transact in mutual funds, such cases of limited availability are not expected to occur. However, in cases where this might otherwise disadvantage you, we will buy or sell first for you then for ourselves.

## **12. Brokerage Practices**

Physician Family is not a brokerage, so we rely on other firms to hold your accounts and execute trades. When we recommend a brokerage, we consider their services, pricing, financial condition and ability to execute trades in a timely and cost-competitive fashion. We primarily recommend TD Ameritrade Institutional because we believe they offer excellent value while the technology they provide makes it easier for us to serve you. We may recommend other brokerages based on these same criteria. You are not obligated to use any brokerage we recommend. We do not accept compensation from brokerage firms. We do not receive referrals from brokerage firms.

## **13. Review of Accounts**

If you receive Investment Guidance, we will review your accounts at your request. If you receive Account Management, we will review your accounts annually or more often if you tell us about a substantial change in your goals, tax situation, financial condition, time horizon, investment objective or risk tolerance. Reviews are conducted by employees who are licensed to provide investment advice and overseen by W. Ben Utley. Account Management clients will receive statements at least quarterly from their account custodians.

## **14. Client Referrals & Other Compensation**

Physician Family does not pay for clients to be referred to us and we do not accept money for referring clients to other vendors or service providers.

## **15. Custody**

Physician Family will not take physical possession or "custody" of your assets except for the purpose of collecting fees for our services. Except for this fee deduction, we do not have authority to withdraw funds out of client accounts. Although client assets are held at a third-party independent custodian, Physician Family is deemed to have custody of client funds because of the fee deduction authority granted by the client in the subscription-services agreement or because clients have granted us authority to access their accounts for monitoring and trading purposes. Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Clients are urged to carefully compare custodial account statements against statements prepared by us for accuracy, if applicable.

## **16. Investment Discretion**

When offering Investment Guidance, we will make specific investment recommendations that you can implement on your own but you are not obligated to follow our advice. In order to receive Account Management, you must grant us limited power of attorney over your account or authorize us to act on your behalf by sharing your account credentials (username and password) with us, in which case we will buy or sell securities in your account at our sole discretion without your prior approval of each trade.

For Account Management clients whose accounts are at TD Ameritrade, we maintain full discretion under a limited power of attorney as to the securities and amount of securities to transact. Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be provided to us in writing. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

## **17. Voting Client Securities**

We do not accept authority to vote client securities. You should receive your proxies directly from your brokerage firm or the transfer agent. We do not offer advice on voting proxies.

## **18. Financial Information**

Physician Family has no financial issues that could impair our ability to carry out our fiduciary duty to you. We only accept payment in advance for one month's worth of subscription-based services. Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered. We have never filed for bankruptcy.

## **Privacy Notice**

We limit employee and agent access to information to only those who have a business or professional need to know, and only to nonaffiliated parties as permitted by law. We maintain a secure business environment to ensure that information is not placed at unreasonable risk. The categories of nonpublic personal information we collect depends on the scope of the engagement. It can include information about clients' personal finances or information about transactions between clients and third parties. For unaffiliated third parties that require access to personal information (including financial service companies, subcontractors, consultants, and auditors) we require confidentiality in dealings with them and expect them to keep this information private. Our records are subject to examination by federal and state regulators. We maintain personally identifiable information during a client's engagement and after for a time as required by law.

## PART 2B of FORM ADV

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### **W. Ben Utley <sup>IV</sup> • Financial Advisor & President**

Born 1969

#### EDUCATIONAL BACKGROUND

- Master of Science, Chemistry – University of Oregon (1993)
- Bachelor of Science, Chemistry – Texas A&M University (1992)

#### BUSINESS EXPERIENCE

- 9/1998 – Present: President & Investment Advisor Representative, Physician Family Financial Advisors Incorporated (formerly Utley Financial Planning Incorporated)
- 10/1996 – 9/1998: Proprietor & Investment Advisor Representative, W. Ben Utley DBA InnerWealth Asset Management
- 9/1994 – 10/1996: Registered Representative, Waddell & Reed, Inc.

#### PROFESSIONAL QUALIFICATIONS

- Series 7, General Securities Representative Examination (1996), CRD #2547264
- Series 6, Investment Company Products/Variable Contracts Limited Representative Examination (1994)
- Series 63, Uniform Securities Agent Laws (1994)
- Insurance Consultant License, Oregon

#### PROFESSIONAL DESIGNATIONS

- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards.

#### DISCIPLINARY INFORMATION

- This representative has no legal or disciplinary events to disclose.

#### OTHER BUSINESS ACTIVITIES

- This representative is not materially involved in other business activities.

#### ADDITIONAL COMPENSATION

- This representative receives no material compensation from sources other than Physician Family.

#### SUPERVISION

Mr. Utley is responsible for supervising our representatives and maintaining compliance with applicable rules and regulations. We maintain policies and procedures that guide our trading personnel and supervise their activity.

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### ***James C. Tarvin* • Operations & Service Manager**

Born 1957

#### **EDUCATIONAL BACKGROUND**

- Bachelor of Science, Aviation Management, Auburn University (1979)

#### **BUSINESS EXPERIENCE**

- 11/2017 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.
- 4/2010 - 8/2017: Sr. Financial Planner, Guardian Wealth Management
- 4/2003 - 3/2010: Financial Planner, MCS Financial Advisors

#### **PROFESSIONAL QUALIFICATIONS**

- Series 65, Uniform Investment Adviser Law Examination (2000), CRD #4415765

#### **PROFESSIONAL DESIGNATIONS**

- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards.

#### **DISCIPLINARY INFORMATION**

- This representative has no legal or disciplinary events to disclose.

#### **OTHER BUSINESS ACTIVITIES**

- This representative is not materially involved in other business activities.

#### **ADDITIONAL COMPENSATION**

- This representative receives no material compensation from sources other than Physician Family.
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### **Kyle J. Hoelzle • Portfolio Technician**

Born 1985

#### **EDUCATIONAL BACKGROUND**

- Bachelor of Science, General Science - University of Oregon (2010)

#### **BUSINESS EXPERIENCE**

- 4/2015 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.



- 10/2012 - 4/2015: Branch Representative, Oregon Community Credit Union
- 10/2011 - 10/2012: Forensic Analyst, Eugene Police Department
- 2/2011 - 10/2011: Teller, Oregon Community Credit Union

#### PROFESSIONAL QUALIFICATIONS

- Series 65, Uniform Investment Adviser Law Examination (2015), CRD #6501467

#### DISCIPLINARY INFORMATION

- This representative has no legal or disciplinary events to disclose.

#### OTHER BUSINESS ACTIVITIES

- This representative is not materially involved in other business activities.

#### ADDITIONAL COMPENSATION

- This representative receives no material compensation from sources other than Physician Family.

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### **Nathan A. Reineke • Planning Technician**

Born 1991

#### EDUCATIONAL BACKGROUND

- Bachelor of Science, Economics - University of Oregon (2014)

#### BUSINESS EXPERIENCE

- 1/2018 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.
- 8/2015 - 1/2018: Senior Buyer, Daimler, Portland, OR
- 6/2014 - 8/2015: Relationship Manager, Keybank, Lebanon, OR
- 1/2013 - 6/2014: Member Service Rep, Pentagon Federal Credit Union, Eugene, OR

#### PROFESSIONAL QUALIFICATIONS

- Series 65, Uniform Investment Adviser Law Examination (2018), CRD #6908531

#### DISCIPLINARY INFORMATION

- This representative has no legal or disciplinary events to disclose.

#### OTHER BUSINESS ACTIVITIES

- This representative is not materially involved in other business activities.

#### ADDITIONAL COMPENSATION

- This representative receives no material compensation from sources other than Physician Family.
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## **Chelsea K. Smith • Service Coordinator**

Born 1997

### **EDUCATIONAL BACKGROUND**

- Bachelor of Science, Biology (minor in Finance) - University of Western Kentucky (2019)

### **BUSINESS EXPERIENCE**

- 7/2019 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.

### **PROFESSIONAL QUALIFICATIONS**

- Series 65, Uniform Investment Adviser Law Examination (2019), CRD #718568

### **DISCIPLINARY INFORMATION**

- This representative has no legal or disciplinary events to disclose.

### **OTHER BUSINESS ACTIVITIES**

- This representative is not materially involved in other business activities.

### **ADDITIONAL COMPENSATION**

- This representative receives no material compensation from sources other than Physician Family.