

# **PFG Investments, LLC**

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

**Effective: February 22, 2021**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of PFG Investments, LLC (“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 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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## 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

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has amended Item 4.A. of this Disclosure Brochure. Please see Item 4.A. for additional information.

### 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.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

PFG Investments, LLC (“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 and operated by Williams Hold Co, LLC, solely owned by Nate Williams; Millar Six, LLC solely owned by Ryan Millar; and Rogers Four, LLC solely owned by Chad Rogers. 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 accounting, financial planning, investment management, and insurance planning and placement services to individuals, high net worth individuals, families, trusts, and estates (each referred to as a “Client”). 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**

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:

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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 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 meeting 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.

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 may recommend that a Client utilize one or more Independent Managers or investment platforms (herein "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In certain instances, the Client may be 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 each 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

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 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.

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Financial planning and consulting recommendations poses 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.

### **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**

As December 31, 2019, PFG Investments manages \$117,516,397 in assets, all of which are on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **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 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%
\$2,500,001 to \$5,000,000	0.75%
\$5,000,001 to \$10,000,000	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.

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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 with affirmative 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. PFG Investments will not have the authority or responsibility to value portfolio securities.

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. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with 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. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Personal and Business Financial Planning Services

PFG Investments also offers to bundle its financial planning fees with the accounting and payroll fees to be a fixed \$1,100 per month for all three services (combined). The financial planning constitutes \$350 of this fee while the accounting/tax and payroll constituted \$750. If a Client has multiple offices, or is a partnership, then these fees will increase depending on the added complexity.

### **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].

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#### Personal and Business Financial Planning Services

Personal and business financial planning fees are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s].

#### **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

Financial planning and related services are billed upon completion of the engagement deliverable[s]. 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. Upon termination, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate or the percentage of the engagement completed for a fixed fee engagement. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

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## **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. He persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons 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, and estates. 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

PFG Investments offers accounting services for their business through Practice Financial Group, LLC, which is owned Nathan Williams. 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. Clients of the Advisor may be offered the services of Practice Financial Group.

##### Insurance Planning and Placement Services

PFG Investments may offer non-variable life insurance placement services for our Clients through Practice Financial Group, LLC, which is owned Nathan Williams. 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 the insurance agent executing the transaction. This commission is a financial incentive and creates a conflict of interest between PFG Investments recommendation of Practice Financial Group and the Client.

##### Insurance Agency Affiliations

Mr. Williams is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart 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 (LWI Financial Inc. or "Loring Ward") 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

through advisory fees billed to the Client or are indirectly paid by PFG Investments. Loring Ward is an investment adviser registered with the Securities and Exchange Commission.

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

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##### **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 may 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,

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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 Loring Ward maintain an institutional relationship with Schwab, whereby Schwab provides various economic benefits. Please see Item 14 below.

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

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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 un-related 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 potential 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 may 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 may 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 potential conflict of interest. PFG Investments believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **B. Client Referrals from Solicitors**

PFG Investments does not engage paid solicitors 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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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.

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#### **PFG Investments, LLC**

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# **Form ADV Part 2B – Brochure Supplement**

**for**

**Nathan E. Williams  
President**

**Effective: March 18, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Nathan E. Williams (CRD# **5551283**) in addition to the information contained in the PFG Investments, LLC (“PFG Investments” or the “Advisor”) (CRD # 289256) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PFG Investments Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (541) 973-2602.

Additional information about Mr. Williams is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Educational Background and Business Experience

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Nathan E. Williams, born in 1979, is dedicated to advising Clients of PFG Investments in his role as its President. Mr. Williams earned a Bachelor of Science in Accounting from Brigham Young University in 2004. Mr. Williams then earned a Masters of Accounting from Brigham Young University in 2006. Additional information regarding Mr. Williams' employment history is included below.

### Employment History:

President, PFG Investments, LLC	07/2017 to Present
President, Practice Financial Group, LLC	02/2010 to Present
Associate Financial Planner, Cain, Watters & Associates, PLLC	02/2008 to 01/2010
Tax Accountant, Deloitte Tax, LLP	08/2007 to 02/2008
Staff Auditor, Deloitte & Touche, LLP	09/2006 to 08/2007

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Williams.*** Mr. Williams has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Williams. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Williams.*** However, we do encourage you to independently view the background of Mr. Williams on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5551283.

## Item 4 – Other Business Activities

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### Practice Financial Group, LLC

Practice Financial Group, LLC offers tax planning, accounting, payroll processing, and insurance planning/placement services. Clients of PFG Investments may be referred to Practice Financial Group, LLC. This creates a financial incentive and conflict of interest, as Mr. Williams is an owner of Practice Financial Group, LLC. Clients are under no obligation to implement any recommendations made by Mr. Williams or Practice Financial Group, LLC.

### Insurance Agency Affiliations

Mr. Williams is also licensed as an independent insurance professional. As an independent insurance professional, Mr. Williams will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Mr. Williams are separate and in addition to PFG Investment's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has 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 Mr. Williams.

## Item 5 – Additional Compensation

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Mr. Williams has additional business activities where compensation is received that are detailed in Item 4.

## Item 6 – Supervision

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Mr. Williams serves as the President of PFG Investments and is supervised by Spencer Kenley, the Chief Compliance Officer. Mr. Kenley can be reached at (541) 973-2602. PFG Investments has implemented a Code of

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Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of PFG Investments. Further, PFG Investments is subject to regulatory oversight by various agencies. These agencies require registration by PFG Investments and its Supervised Persons. As a registered entity, PFG Investments is subject to examinations by regulators, which may be announced or unannounced. PFG Investments is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ryan P. Millar  
Financial Advisor**

**Effective: March 18, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ryan P. Millar (CRD# **6675022**) in addition to the information contained in the PFG Investments, LLC (“PFG Investments” or the “Advisor”) (CRD # 289256) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PFG Investments Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (541) 973-2602.

Additional information about Mr. Millar is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2 – Educational Background and Business Experience**

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Ryan P. Millar is a Financial Advisor of PFG Investments. Mr. Millar, born in 1977, is dedicated to advising Clients of PFG Investments. Mr. Millar earned a Masters in Business Administration from Babson College in 2008. Mr. Millar earned a Bachelors of Science in Accounting from Brigham Young University in 2002. Additional information regarding Mr. Millar's employment history is included below.

**Employment History:**

Financial Advisor, PFG Investments, LLC	07/2017 to Present
Financial Advisor, Practice Financial Group, LLC	03/2013 to 07/2017
Medical Device Representative, Boston Scientific Corp	11/2011 to 05/2013
Pharmaceutical Representative, Forest Labs	11/2003 to 11/2011

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**Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Millar.*** Mr. Millar has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Millar. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Millar.*** However, we do encourage you to independently view the background of Mr. Millar on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD# 6675022.

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**Item 4 – Other Business Activities**

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Mr. Millar is dedicated to the investment advisory activities of PFG Investments' Clients. Mr. Millar does not have any other business activities.

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**Item 5 – Additional Compensation**

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Mr. Millar is dedicated to the investment advisory activities of PFG Investments Investment's Clients. Mr. Millar does not receive any additional forms of compensation.

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**Item 6 – Supervision**

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Mr. Millar serves as a Financial Advisor of PFG Investments and is supervised by Spencer Kenley, the Chief Compliance Officer. Mr. Kenley can be reached at (541) 973-2602.

PFG Investments has implemented a Code of Ethics, an internal compliance document that guides each employee in meeting their fiduciary obligations to Clients of PFG Investments. Further PFG Investments is subject to regulatory oversight by various agencies. These agencies require registration by PFG Investments and its employees. As a registered entity, PFG Investments is subject to examinations by regulators, which may be announced or unannounced. PFG Investments is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Ekaterina A. Kostenko, CPA, CFP®**  
**Financial Planner**

**Effective: March 18, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ekaterina A. Kostenko (CRD# 7033093) in addition to the information contained in the PFG Investments, LLC (“PFG Investments” or the “Advisor”, CRD# 289256) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PFG Investments Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (541) 973-2602.

Additional information about Mrs. Kostenko is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 7033093.

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## Item 2 – Educational Background and Business Experience

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Ekaterina A. Kostenko, born in 1984, is dedicated to advising Clients of PFG Investments as a Financial Planner. Mrs. Kostenko earned an Associate's Degree in Accounting from Rogue Community College in 2010. Mrs. Kostenko earned a B.S. in Business Administration/Accounting from Southern Oregon University in 2012. Additional information regarding Mrs. Kostenko's employment history is included below.

### Employment History:

Financial Planner, PFG Investments, LLC	09/2018 to Present
Associate Planner, Practice Financial Group, LLC	09/2016 to 09/2018
Senior Associate, Ashland Partners	09/2012 to 09/2016
Student, Student at Southern Oregon University	09/2007 to 12/2012

### Certified Public Accountant ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

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#### PFG Investments, LLC

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- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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### Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mrs. Kostenko.*** Mrs. Kostenko has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Kostenko.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mrs. Kostenko.***

However, we do encourage you to independently view the background of Mrs. Kostenko on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 7033093.

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### Item 4 – Other Business Activities

Mrs. Kostenko is dedicated to the investment advisory activities of PFG Investments' Clients. Mrs. Kostenko does not have any other business activities.

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### Item 5 – Additional Compensation

Mrs. Kostenko is dedicated to the investment advisory activities of PFG Investments' Clients. Mrs. Kostenko does not receive any additional forms of compensation.

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### Item 6 – Supervision

Mrs. Kostenko serves as a Financial Planner of PFG Investments and is supervised by Spencer Kenley, the Chief Compliance Officer. Mr. Kenley can be reached at (541) 973-2602.

PFG Investments has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of PFG Investments. Further, PFG Investments is subject to regulatory oversight by various agencies. These agencies require registration by PFG Investments and its Supervised Persons. As a registered entity, PFG Investments is subject to examinations by regulators, which may be announced or unannounced. PFG Investments is required to periodically update the

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information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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# **Form ADV Part 2B – Brochure Supplement**

**for**

**Ryan W. Fiegi, CPA, CFP®**  
**Financial Planner**

**Effective: March 18, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Ryan W. Fiegi, CPA, CFP® (CRD# 7188274) in addition to the information contained in the PFG Investments, LLC ("PFG Investments" or the "Advisor", CRD# 289256) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PFG Investments Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (541) 973-2602.

Additional information about Mr. Fiegi is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7188274.

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## **Item 2 – Educational Background and Business Experience**

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Ryan W. Fiegi, CPA, CFP® born in 1986, is dedicated to advising Clients of PFG Investments as a Financial Planner. Mr. Fiegi earned a Bachelor of Science in Business Management with Accounting Option from Oregon Institute of Technology in 2008. Additional information regarding Mr. Fiegi's employment history is included below.

**Employment History:**

Financial Planner, PFG Investments, LLC	10/2016 to Present
Controller/CFO, Hunter Communications, LLC	09/2013 to 10/2016
Associate Staff Accountant, Moss Adams, LLP	09/2008 to 10/2016

**Certified Public Accountant ("CPA")**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

**CERTIFIED FINANCIAL PLANNER™ ("CFP®")**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Fiegi.*** Mr. Fiegi has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Fiegi.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Fiegi.***

However, we do encourage you to independently view the background of Mr. Fiegi on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7188274.

### Item 4 – Other Business Activities

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Mr. Fiegi is dedicated to the investment advisory activities of PFG Investments' Clients. Mr. Fiegi does not have any other business activities.

### Item 5 – Additional Compensation

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Mr. Fiegi is dedicated to the investment advisory activities of PFG Investments' Clients. Mr. Fiegi does not receive any additional forms of compensation.

### Item 6 – Supervision

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Mr. Fiegi serves as a Financial Planner of PFG Investments and is supervised by Spencer Kenley, the Chief Compliance Officer. Mr. Kenley can be reached at (541) 973-2602.

PFG Investments has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of PFG Investments. Further, PFG Investments is subject to regulatory oversight by various agencies. These agencies require registration by PFG Investments and its Supervised Persons. As a registered entity, PFG Investments is subject to examinations by regulators, which may be announced or unannounced. PFG Investments is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Privacy Policy

Effective: March 18, 2020

### Our Commitment to You

PFG Investments, LLC ("PFG Investments" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we will do everything that we can to maintain that trust. PFG Investments (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

PFG Investments does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> PFG Investments does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where PFG Investments or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> PFG Investments does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (541) 973-2602.