



## PART 2A of FORM ADV

March 17, 2022

### 1. Cover Page

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 <https://adviserinfo.sec.gov/firm/summary/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:

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

<https://www.physicianfamily.com>

(541) 463-0899

### 2. Material Changes

Since this disclosure was last published on January 1, 2021, it has been amended to reflect updated regulatory assets under management (Item 4), insertion of a fiduciary statement (Item 4), and changes to our services and fees (Item 4 & 5).

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### 4. Advisory Business

Physician Family was founded in 1998 by William Ben Utley IV. Our mission is to help physician families move toward financial security. Physician Family offers three services. Financial Planning is advice about how to reach a financial goal or address a financial issue. Investment Guidance is advice about specific securities to buy, sell or hold in an account you maintain, monitor and manage yourself. Account Management is 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 full power and authority to carry out our decisions by giving instructions, on your behalf, to brokers and dealers and the custodian for your account, subject to your investment objective and risk tolerance.

Physician Family is a fiduciary under applicable portions of the Employee Retirement Income Security Act, the Internal Revenue Code and other laws. We must give prudent investment advice by meeting a professional standard of care; give loyal advice by always putting your interest ahead of ours; avoid false or misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that we give advice that is in your best interest; charge a level fee that is reasonable for our services; and disclose potential conflicts of interest.

As of January 25, 2022, we managed accounts totaling \$144 million on a discretionary basis. We generally recommend passively-managed or “index” mutual funds. Accounts we manage are monitored at least annually. You are solely responsible for monitoring accounts not managed by us. We do not have an account minimum but we reserve the right to refuse to manage any account. While you may make requests about the way we should manage your investment account, we reserve the right to deny any request we believe to be inappropriate for you.

## **5. Fees & Compensation**

Physician Family charges a monthly fee which depends on the service package you choose. For current pricing, visit <https://www.physicianfamily.com>.

We will charge you a fee at the beginning of each monthly service period. If you have authorized us to bill your custodian account directly, we will submit an invoice to your custodian. They will charge your account, remit proceeds to us and reflect these charges on their statement to you. We may change our fee by giving you fourteen days prior notice. This agreement will renew monthly. You may cancel this agreement by giving us fourteen days prior written notice. Fees are nonrefundable.

You may also bear other costs including but not limited to mutual fund expenses, third party money manager fees, transaction costs and taxes. Physician Family receives none of these.

Fees collected by ACH transfer from your account are subject to your standing authorization. Before fees are directly debited from your investment account, we submit to the custodian an invoice showing the amount charged, value of assets subject to the charge and manner of fee calculation. Charges may result in the liquidation of securities held in the account. Charges will be reflected in statements from your custodian. 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. Fees may be waived or reduced at our discretion. Engagements begun before the date of this disclosure may have different terms.

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

Physician Family does not charge fees based on the performance of your account.

## **7. Types of Clients**

Physician Family serves individuals and a few employer-sponsored retirement plans.

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

Our general approach to investment strategy is:

- Diversified: we recommend buying only mutual funds,
- Passive: we recommend index funds when available,
- Balanced: we advise most 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. We may 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 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 do not sell insurance or receive 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 you upon request. 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 way. We primarily recommend TD Ameritrade Institutional for accounts we manage, and 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 you to vendors or other service providers.

#### **15. Custody**

Physician Family will not take physical possession or “custody” of your assets for any purpose other than to deduct advisory fees directly from your account.

#### **16. Investment Discretion**

When offering Investment Guidance, we will make specific investment recommendations that you can implement on your own and 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, in which case we will buy or sell securities in your account at our sole discretion without your prior approval of each trade. You may impose reasonable limitations on this discretionary authority by notifying us in writing.

#### **17. Voting Client Securities**

Physician Family will not receive proxies for your securities or offer advice about proxy voting.

#### **18. Financial Information**

Physician Family has no financial issues that could impair our ability to carry out our fiduciary duty to you. Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

#### **Privacy Notice**

Physician Family limits employee and agent access to information to those who have a business or professional need to know, and only to nonaffiliated parties as permitted by law. We may use your information to provide services to you and to market our services to you. 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 your personal finances or information about transactions between you 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 your information during your engagement and after for a time as required by law.



## PART 2B of FORM ADV

February 1, 2022

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### 1. W. BEN UTLEY, CFP®

- Born 1969

### 2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

- Master of Science, Chemistry – University of Oregon (1993)
- Bachelor of Science, Chemistry – Texas A&M University (1992)
- 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.
- Insurance Consultant License, Oregon
- Certified Financial Planner™ (CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards. For details, visit [cfp.net](http://cfp.net).

### 3. DISCIPLINARY INFORMATION

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

### 4. OTHER BUSINESS ACTIVITIES

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

### 5. ADDITIONAL COMPENSATION

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

### 6. 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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1. KYLE HOELZLE, CFP®

- Born 1985

2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

- Bachelor of Science, General Science - University of Oregon (2010)
- 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
- Series 65, Uniform Investment Adviser Law Examination (2015), CRD #6501467

3. DISCIPLINARY INFORMATION

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

4. OTHER BUSINESS ACTIVITIES

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

5. ADDITIONAL COMPENSATION

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

6. SUPERVISION

- This representative is supervised by W. Ben Utley.

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1. JAMES TARVIN, CFP®

- Born 1957

2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

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

- Series 65, Uniform Investment Adviser Law Examination (2000), CRD #4415765
- Insurance Consultant License, Oregon
- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards. For details, visit [cfp.net](http://cfp.net).

### 3. DISCIPLINARY INFORMATION

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

### 4. OTHER BUSINESS ACTIVITIES

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

### 5. ADDITIONAL COMPENSATION

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

### 6. SUPERVISION

- This representative is supervised by W. Ben Utley.

### 1. NATHAN REINEKE, CFP®

- Born 1991

### 2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

- Bachelor of Science, Economics - University of Oregon (2014)
- 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
- Series 65, Uniform Investment Adviser Law Examination (2018), CRD #6908531
- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards. For details, visit [cfp.net](http://cfp.net).

### 3. DISCIPLINARY INFORMATION

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



#### 4. OTHER BUSINESS ACTIVITIES

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

#### 5. ADDITIONAL COMPENSATION

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

#### 6. SUPERVISION

- This representative is supervised by W. Ben Utley.

#### 1. CHELSEA SMITH, CFP®

- Born 1997

#### 2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

- Bachelor of Science, Biology (minor in Finance) - University of Western Kentucky (2019)
- 7/2019 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.
- Series 65, Uniform Investment Adviser Law Examination (2019), CRD #718568
- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards. For details, visit [cfp.net](http://cfp.net).

#### 3. DISCIPLINARY INFORMATION

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

#### 4. OTHER BUSINESS ACTIVITIES

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

#### 5. ADDITIONAL COMPENSATION

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

#### 6. SUPERVISION

- This representative is supervised by W. Ben Utley.