

TPG FINANCIAL ADVISORS, LLC

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<https://www.thepartnersgroup.com/wealth-management-and-retirement-planning>

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Retirement Plans

This brochure provides information about the qualifications and business practices of TPG Financial Advisors, LLC. If you have any questions about the contents of this brochure, you may contact us at (503) 241-9550 or jsweeney@tpgrp.com to obtain answers and additional information. TPG Financial Advisors, LLC is a registered investment advisor with the United States Securities and Exchange Commission (“SEC”). Registration of an investment advisor does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TPG Financial Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for TPG Financial Advisors, LLC is 141153.

Item 2 – Material Changes

The date of our previous annual update to our brochure was March 15, 2021. Since that date we have made no material changes outside of updating our assets under management.

We will ensure that all current clients receive a summary of material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. A summary of material changes is included with our brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for TPG Financial Advisors, LLC is 141153.

We will continue to provide other ongoing disclosure information about material changes as necessary and will provide you with a new brochure when required based on those changes or new information.

Currently, our brochure may be requested by contacting TPG Financial Advisors, LLC at (503) 241-9550 or jsweeney@tpgrp.com. Our brochure is provided free of charge.

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Item 4 – Advisory Business

- A** TPG Financial Advisors, LLC (“TPGFA” “we” or “us”) is an independent registered investment advisory firm located in Portland, Oregon. We are registered with the Securities and Exchange Commission. We provide investment supervisory, management advisory services, and retirement plan consulting as well as investment consulting and financial planning services. This Brochure has been created to provide information relating to the services we provide to employer sponsored retirement plans.

The firm has been in business since 2006 and is wholly owned by The Partners Group, Ltd. (“TPG”). Indirectly, the principal owner is Roderick B. Cruickshank. JoAnne Sweeney is the firm’s Chief Compliance Officer. We follow strict fiduciary standards, putting our clients’ interests before our own and seek to minimize and disclose conflicts of interest with our clients. Our retirement plan consulting services work to help employers attract talent while also understanding the fiduciary responsibilities inherent in the benefit. We work with a variety of third-party administrators and recordkeepers to design plans for employers that will meet their needs and responsibilities.

- B** We offer (1) Discretionary Investment Management Services, (2) Non-Discretionary Investment Advisory Services and (3) Retirement Plan Consulting Services to employee sponsored retirement plans and their participants. Depending on the type of plan and the specific agreement with the Sponsor, we can provide one or more of these services. Prior to being engaged by a Sponsor, we will provide a copy of the ADV Part 2 along with a copy of our Privacy Policy and an Investment Fiduciary & Retirement Plan Consulting Agreement (“Agreement”) which contains the information required under Sec. 408(b)(2) of the Employee Retirement Income Security Act (“ERISA”) as applicable. Please see our additional ADV Part 2A for information on individual and other advisory services.

The Agreement authorizes our Investment Advisor Representatives (“Advisor”) to deliver one or more of the following services:

Discretionary Investment Management Services
These services are designed to allow the Plan fiduciary to delegate responsibility for managing, acquiring and disposing of Plan assets that meet the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”). We will perform these investment management services through our IARs and charge fees as described in this Form ADV Part 2A and the Agreement. If the Plan is subject to ERISA, we will perform these services as an “investment manager” as defined under ERISA Section 3(38) and as a “fiduciary” to the Plan as defined under ERISA Section 3(21). Specifically, the Sponsor may determine that we perform the following services:
SELECTION, MONITORING & REPLACEMENT OF DESIGNATED INVESTMENT ALTERNATIVES (“DIAs”):
Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which Advisor will select, monitor and replace the Plan's DIAs. Once approved by Sponsor, Advisor will review the investment

options available to the Plan and will select the Plan's DIAs in accordance with the criteria set forth in the IPS. On a periodic basis, Advisor will monitor and evaluate the DIAs and replace any DIA(s) that no longer meet the IPS criteria.

SELECTION, MONITORING & REPLACEMENT OF QUALIFIED DEFAULT INVESTMENT ALTERNATIVES (“QDIA(s)”):

Based upon the options available to the Plan, Advisor will select, monitor and replace the Plan's QDIA(s) in accordance with the IPS.

Non-Discretionary Fiduciary Services

These services are designed to allow the Sponsor to retain full discretionary authority or control over assets of the Plan. We will solely be making recommendations to the Sponsor. We will perform these Non-Discretionary investment advisory services through our Advisors and charge fees as described in this Form ADV Part 2A and the Agreement. If the Plan is covered by ERISA, we will perform these investment advisory services to the Plan as a “fiduciary” defined under ERISA Section 3(21). The Sponsor may engage us to perform one or more of the following Non-Discretionary investment advisory services:

INVESTMENT POLICY STATEMENT (“IPS”):

Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an IPS, Advisor will provide recommendations to Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, Advisor will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, Advisor will recommend to Sponsor revisions to align the IPS with the Plan's objectives.

ADVICE REGARDING DESIGNATED INVESTMENT ALTERNATIVES (“DIAs”):

Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting DIAs to be offered to Plan participants. Once Sponsor selects the DIAs, Advisor will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, Advisor will provide recommendations to assist Sponsor with replacing the DIA.

ADVICE REGARDING QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (“QDIA(s)”):

Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan's QDIA(s).

Retirement Plan Consulting Services

Retirement Plan Consulting Services are designed to allow our Advisors to assist the Sponsor in meeting his/her fiduciary duties to administer the Plan in the best interests of Plan participants and their beneficiaries. Retirement Plan Consulting Services are performed so that they would not be considered “investment advice” under ERISA. The Sponsor can elect for our Advisors to assist with any of the following services:

Administrative Support
Assist Sponsor in reviewing objectives and options available through the Plan
Review Plan committee structure and administrative policies/procedures
Recommend Plan participant education and communication policies under ERISA 404(c)
Assist with development/maintenance of fiduciary audit file and document retention policies
Deliver fiduciary training and/or education periodically or upon reasonable request
Assist with coordinating Plan participant disclosures under ERISA 404(a)
Recommend procedures for responding to Plan participant requests
Service Provider Support
Assist fiduciaries with a process to select, monitor and replace service providers
Assist fiduciaries with review of Covered Service Providers (“CSP”) and fee benchmarking
Provide reports and/or information designed to assist fiduciaries with monitoring CSPs
Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts to pay CSPs
Assist with preparation and review of Requests for Proposals and/or Information
Coordinate and assist with CSP replacement and conversion
Investment Monitoring Support
Periodic review of investment policy in the context of Plan objectives
Assist the Plan committee with monitoring investment performance
Assist with monitoring Designated Investment Managers and/or third-party advice providers
Educate Plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s)
Participant Services
Facilitate group enrollment meetings and coordinate investment education
Assist Plan participants with financial wellness education, retirement planning and/or gap analysis

- C** For retirement plan consulting, our approach can simply be expressed in two words: listen and deliver. We know our success as retirement plan consultants is contingent upon our ability to listen to client needs and concerns, then deliver results.

We help Plan Sponsors manage their plans more effectively to create better outcomes for their plans and participants. We do this through plan design, participant engagement, investment analysis, fiduciary process development, and vendor management.

- D** We do not manage wrap fee programs.

E We provide investment management services on approximately \$989,085,758 of Client assets on a non-discretionary basis and \$274,147,370 of Client assets on a discretionary basis. These numbers are across all lines of advisory business effective December 31, 2021.

Item 5 – Fees and Compensation

Fees are generally calculated as a flat fee, asset-based fee, or a combination of both. We also provide hourly consulting services for other projects.

Our fees are highly dependent on a variety of factors, including: the size of the portfolio, the scope of work required by the agreement, the location of the Client and whether travel is required, and the number of meetings the Client requires. As a result, we do not have a standard fee schedule that applies to all Clients.

How client fees are calculated will be included in the agreement signed by the Plan Sponsor and/or Plan Trustees.

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

TPGFA does not charge any performance-based fees for its services or engage in side-by-side management.

Item 7 – Types of Clients

We provide comprehensive investment advisory, consulting, and/or fiduciary services to both qualified and non-qualified defined benefit, defined contribution, and deferred compensation plan sponsors. Specifically, we provide services to the following types of clients:

- Pension and profit-sharing plans
- Charitable organizations
- Corporations

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

Retirement Plan Services Strategies

The primary investment strategies utilized are passive (index) and actively managed mutual funds. Funds utilized are diversified to minimize the risk associated with the capital markets.

Market, Security and Regulatory Risks

Any investment with the Advisor involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

Market Risks:

Accuracy of Public Information. The Advisor selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. Although the Advisor evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Advisor is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Non-U.S. Investments. From time to time, the Advisor may provide investment advice in non-U.S. securities and other assets (through mutual funds and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as overall as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include: political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets. Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments. Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Regulatory Risks:

Fund Offering Limitations. For all funds offered the fund sponsor or provider generally has the right to suspend or limit units offered under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Advisor to loss.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with us has any information to disclose which is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

TPGFA does not receive revenue from any money management firms, recordkeepers or other retirement plan service providers. Our revenue comes from the agreed fees outlined in the Agreement with Sponsors. TPGFA is wholly owned by TPG. TPG is a professional service firm assisting clients in building, preserving, and protecting their physical and financial assets. TPG serves businesses and individuals and provides resources and expertise in the insurance, employee benefits, business

consulting, and risk management disciplines. Some employees are shareholders in TPG which creates a conflict of interest when other services at TPG are offered.

TPGFA also offers wealth management to individuals and a copy of the ADV Part 2 for that area is available through Advisors or by contacting Chief Compliance Officer, JoAnne Sweeney at 503-941-4316 or jsweeney@tpgrp.com.

Item 11 – Code of Ethics

TPGFA will provide a copy of our Code of Ethics to clients and prospective clients upon their request.

Item 12 – Brokerage Practices

Our retirement plan Clients' assets are held by independent third-party custodians. We do not exercise discretion in recommending a recordkeeper or custodian. The Client is not obligated to effect transactions through any recordkeeper or custodian recommended by us. In assisting the Client with their decision related to a recordkeeper, and/or custodian, we help them take into account relevant factors such as: price; the custodian's facilities, reliability, and financial responsibility; the ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order; and/or any other factors that we consider to be relevant.

Benefits are available to us in terms of access to services, tools and marketing assistance from vendors we work with on retirement plans but clients do not pay higher fees for those benefits. Any conflict of interest is mitigated by our fiduciary duty.

Item 13 – Review of Accounts

We will contact you at least once a year to review our Retirement Plan Services. It is important that you discuss any changes in the Plan's demographic information, investment goals, and objectives with your Advisor. Plans may receive written reports directly from their Advisor based upon the services being provided, including any reports evaluating the performance of Plan investment manager(s) or investments.

Item 14 – Client Referrals and Other Compensation

TPGFA has no arrangements, written or oral, in which it compensates any third parties for referrals of Clients.

As disclosed in Item 10, some associated persons are shareholders in TPG which creates a conflict of interest when other services at TPG are offered. In addition, some consultants are eligible for referral compensation based on some recommendations for services offered through TPG. As consultants, we work with clients to understand their needs and make recommendations. The client is free to choose to obtain other services from TPG or with any other firm who offers similar services to meet those needs.

Item 15 – Custody

We do not maintain custody of client funds or securities for our retirement consulting plan business. All client assets are held with an unaffiliated qualified custodian and clients receive account statements directly from the custodian.

Item 16 – Investment Discretion

When providing Retirement Plan Services described herein, we may exercise discretionary authority or control over the investments specified in the Agreement. We perform these services to the Plan as a fiduciary under ERISA Section 3(21) and investment manager under ERISA Section 3(38). We are legally required to act with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. This discretionary authority is specifically granted to us by Sponsor, as specified in the Agreement (see also, Item 4 above).

Item 17 – Voting Client Securities

We do not have authority or responsibility to vote on any security held by the Plan or related proxies. That authority is reserved by the Sponsor or trustee of the Plan.

Item 18 – Financial Information

We do not require the prepayment of fees in an amount more than \$1,200, more than six months in advance from any Client without work beginning substantially during that time frame. In certain circumstances, we do not have discretionary authority over Client funds and securities, but we have no financial commitments that impair our ability to meet contractual and fiduciary commitments to Clients.