

Part 2A of Form ADV: Firm Brochure
The Pacific Financial Group, Inc.

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This Disclosure Brochure provides information about the qualifications and business practices of The Pacific Financial Group, Inc. (“TPFG”). If you have any questions about the contents of this Brochure, please contact Richard Lavin, Chief Compliance Officer, at (425) 749-7978 or compliance@tpfg.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any references to or use of the terms “registered investment adviser” or “registered” does not imply that TPFG or any person associated with TPFG has achieved a certain level of skill or training.

Additional information about TPFG is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for TPFG is 105203.

Item 2. Summary of Material Changes

The Pacific Financial Group, Inc. (“TPFG”, “we”, “firm”, “our”, or “us”) reviews and updates its Brochure at least annually to confirm that it remains current. The purpose of this page is to inform you of any material change since the last annual update to our Disclosure Brochure (hereafter “Brochure” or “ADV”).

A material change typically includes such things as changes to business lines or products offered, fee arrangements, disciplinary matters, changes in control of the company, or other aspects of the business a client would want to know about in evaluating the products and services offered by TPFG.

The following material changes were implemented since the date of the last annual Brochure filed on March 28, 2025:

1. TPFG changed its principal place of business to 900 20th Avenue South, Suite 500, Nashville, TN 37212.
2. Megan Meade resumed her role as Chief Executive Officer and owns more than 75% of the Membership Interests in TPFG’s parent company, Pacific Holdings Group, LLC.
3. Richard Lavin resumed his role as Chief Legal Officer and was appointed Chief Compliance Officer.
4. Changes were made in the composition and pricing of certain Investment Solutions:
 - a. EPIC Plus: TPFG’s platform fee was eliminated, and the percentage of PFG Funds in the Model Portfolios was increased to 30%.
 - b. CORE: TPFG’s platform fee was reduced to 0.70%.
 - c. VAO: TPFG’s platform fee was reduced to 0.75%.
 - d. CHOICE: TPFG’s platform fee was reduced to 0.35% and will be waived by TPFG, and paid to the Adviser, for Client accounts with more than 25% invested in PFG Funds as of the end of each quarter.

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Item 4. Advisory Business

TPFG is an investment adviser registered with the U.S. Securities and Exchange Commission¹ (“SEC”). TPFG was founded in 1984, and its principal place of business is in Nashville, Tennessee. Effective October 2025, Megan Meade resumed her role as the Chief Executive Officer for the firm. Our boutique firm is structured to provide quality, professional investment advice and excellent service to each client.

Pacific Holdings Group, LLC, a Washington state limited liability company (“Pacific Holdings”), is the sole owner of: (i) TPFG; (ii) ProTools, LLC (“ProTools”), a California state limited liability company which is the developer of RiskPro®, a software tool used for risk management; and (iii) Pacific Financial Group, LLC (“PFG”), an investment adviser registered with the SEC and the adviser to the Pacific Financial Group of Mutual Funds (“PFG Funds”). Megan Meade is the owner of more than 75% of the Membership Interests in Pacific Holdings.

TPFG’s investment advisory program (“Program”) is known as the Enhanced Portfolio Investment Centre (“EPIC”). The Program is comprised of several Segments, and each Segment is comprised of one or more Investment Solutions. Each Solution includes several model portfolios (“Model Portfolios” or “Models”). Some Model Portfolios are created and managed by TPFG, while others are managed by unaffiliated asset managers (“Strategists”).

TPFG works with investment adviser representatives (“Advisers”) affiliated with registered investment advisers (“Introducing Firms”) who refer clients (“Clients”) to TPFG. Advisers, and not TPFG, are responsible to provide advice to Clients based on each Client’s individual circumstances.

TPFG is not registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading adviser, based on its determination that it may rely on certain exemptions from registration provided by the Commodity Exchange Act and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to TPFG.

The Enhanced Portfolio Investment Centre (EPIC) Program

TPFG offers several Segments within the **EPIC Program**:

A. The PLUS Segment

Strategy Plus

Strategy Plus is an Investment Solution comprised of a suite of Model Portfolios available for Self-Directed Brokerage Accounts (“SDBAs”), as well as for traditional brokerage accounts. Each Model is developed and managed by TPFG, and consists solely of PFG Funds, mutual funds managed by TPFG’s affiliate, Pacific Financial Group, LLC (“PFG”). The PFG Funds are funds of funds, which means that each PFG Fund holds other mutual funds and exchange-traded funds (each an “Underlying Fund”).

¹ Registration with the SEC or other state or federal regulator does not imply that the regulator has approved, sponsored, recommended, or approved of TPFG, nor does registration infer a certain level of professional, competence, education or special training.

PFG uses research services provided by independent Strategists, and at least 80% of the Fund's net assets are invested in mutual funds or ETFs advised by a single Strategist. The Underlying Funds comprise a Model Portfolio managed by the Strategist, so that each PFG Fund is a single ticker model ("Single Ticker Model" or "STM"). The PFG Funds are independently reviewed, monthly, by Wilshire Advisors LLC, an institutional money manager.

TPFG develops and manages a variety of Model Portfolios, using the PFG Funds (or Single Ticker Models/STMs) as building blocks. The TPFG Model Portfolios are designed to correspond to a range of investment risk, from Conservative to Aggressive, as measured by RiskPro®, a risk analysis tool developed by an affiliate of TPFG. For a description of RiskPro, see ***Item 8, Methods of Analysis, Investment Strategies & Risk of Loss***. The Model Portfolios blend PFG Funds that utilize Strategic and Tactical approaches to investment management and Passive and Active investment approaches. TPFG reserves the right to change the Model Portfolios offered under the Strategy Plus Solution, upon providing thirty days advance written notice.

Prior to investing in any of the PFG Funds, or in any of the Model Portfolios comprised of PFG Funds, Clients should carefully consider the investment objectives, risks, and charges and expenses of each of the PFG Funds. The PFG Funds' Prospectus contains this and other important information and should be read carefully before investing. To obtain a copy of the PFG Funds' Prospectus, please contact TPFG at 800 735-7199 or visit [PFG Funds Reports \(tpfg.com\)](http://tpfg.com).

EPIC Plus

The EPIC Plus Solution offers Model Portfolios that are comprised of 30% STMs (PFG Funds) and 70% Exchange Traded Funds ("ETFs") managed by unaffiliated Strategists. The Models range in risk from Conservative to Aggressive, as determined by RiskPro. These Models may be suitable for any account type outside of SDBA.

B. The ADVANTAGE Segment

Separately Managed Account (SMA)

TPFG offers Model Portfolios in the Separately Managed Account Solution ("SMA"). The Models are managed by TPFG and consist principally of mutual funds and ETFs managed by unaffiliated Strategists and held within a single Client account. Advisers will frequently refer Clients to the SMA Solution if the Client has investable assets of more than \$1,000,000, though the minimum investment is significantly lower. See ***Item 7, Types of Clients***.

Each Model has its own investment discipline, ranging from Equity, to Balanced, to Income. Some Models include a strategic approach to investing. TPFG also offers a Capital Defender Series of Models, which determine the portion of the portfolio that should be allocated to "risky" assets and utilizes a tactical hedge to protect against potential unexpected downside in risk assets.

Core Retirement Overlay (CORE)

The Core Retirement Overlay ("CORE") Solution offers predefined managed Model Portfolios consisting of mutual funds and/or other investment vehicles offered by the sponsoring company of a retirement plan, such as 401(k), 403(b), 401(a), or 457 plans (each, a "Plan"). The CORE Solution is used for Plans that do not offer a Self-Directed Brokerage Account option. The CORE Solution offers Models which provide overlay management optimizations of the core investments offered in the retirement Plan. Each Model uses a diversified asset allocation strategy to manage risk.

Variable Annuity Optimization Solution (VAO)

TPFG manages variable annuity sub-accounts by creating Models consisting of different allocations using the sub-accounts offered by the annuity sponsor. A Variable Annuity Optimization (“VAO”) Model leverages TPFG’s analytical processes to evaluate the available sub-accounts. The Models are rebalanced and reallocated to create a diverse portfolio suited for various economic conditions and an investor’s risk temperament. The goal of the VAO Models is to provide optimal returns, while trying to manage downside risk. The VAO option is ideal for investors with a moderate to aggressive risk tolerance, as determined with the assistance of RiskPro, who either already own a variable annuity or who are obtaining a variable annuity through an insurance company with which TPFG is established as a third-party investment adviser. ***TPFG does not sell or recommend any insurance/annuity products.***

The portfolios constructed will depend on the available list of sub-accounts within the respective variable annuity. TPFG’s ability to manage the sub-account will vary by sponsor, product, and any riders attached to the account. Each Model uses a diversified asset allocation strategy to manage risk.

C. CHOICE and Pacific Premier Partners Program (P4) Solutions

CHOICE and the Pacific Premier Partners Program (“P4”) Solutions provide an open architecture platform offering a palette of many third-party Strategist’s Models for an Adviser to choose from, when building suitable portfolios for Clients. CHOICE and P4 also include EPIC Plus Models managed by TPFG and Single Ticker Models (STMs) managed by PFG. Advisers typically construct Unified Managed Accounts (“UMAs”) for Clients.

TPFG has the discretion to determine the Models (including the power to remove and substitute a Model) that will be available on the CHOICE and P4 platform. TPFG performs due diligence in selecting Strategists and Models for the platform and will monitor the Strategists and Models to ensure consistency with the stated disciplines. It is the Client’s Adviser, however, that is responsible for determining the appropriateness of the CHOICE or P4 Solution for the Client and the suitability of any Model Portfolios. As part of the CHOICE and P4 Solutions, Clients grant the Adviser a Limited Power of Attorney (“LPOA”) to provide instructions to TPFG regarding the initial selection of Model Portfolios, provided that the risk tolerance of the Client’s account is consistent with the Client’s Risk Profile. (See the discussion of Risk Profile, below). The LPOA also permits the Adviser to make changes to the selection of the Model Portfolios so long as the allocation of investments will not result in a change in Risk Profile that is riskier than the Risk Profile originally selected by the client. TPFG trades Client accounts consistent with the Models selected by the Adviser, unless instructed otherwise by the Adviser. The roles and responsibilities of TPFG and the Adviser are more fully disclosed in the CHOICE or P4 Investment Management Agreement executed by TPFG, the Adviser, and the Client.

In some instances, the Strategist compensates TPFG’s affiliate, PFG, based on CHOICE or P4 assets invested in the Strategist Model Portfolio (often referred to as revenue sharing). Compensation from Strategists creates a conflict of interest for TPFG as it has a financial incentive to select such Strategists for CHOICE and P4. ***See Item 5, Fees and Compensation.***

P4 Services

The P4 Solution includes a high-level of services and technology provided by TPFPG to the Client's Adviser, including: access to RiskPro®, a risk analysis and portfolio construction software solution developed by an affiliate of TPFPG; research tools; and TPFPG's Signature Level professional services to handle account opening, account maintenance, billing and trading, and administrative assistance in creating investment proposals and policy statements. Advisers also receive marketing support payments from TPFPG. The P4 Solution is generally available to Advisers with a minimum of \$15 million in non-retirement assets invested in TPFPG Investment Solutions.

Role of the Adviser

In most all instances, Clients are referred to TPFPG by the Client's Adviser whose supervising firm (the "Introducing Firm") has contracted with TPFPG to allow the Adviser to offer TPFPG's products and services to the Introducing Firm's clients. The Client is a client of both TPFPG and the Introducing Firm and each has their respective obligations to the Client. The Adviser serves as the primary relationship contact with the Client and, in general, provides the following types of services:

- **General Duties** - The Adviser is responsible for obtaining and reviewing sufficient information relevant to the Client's investment objectives, risk profile, and investment history to evaluate the appropriateness of the Investment Solution(s) and Model Portfolios recommended to the Client. The Adviser remains the primary point of contact for the Client and will serve as the liaison between TPFPG and the Client, communicating to TPFPG information about the Client as needed. The Adviser periodically confirms (at least annually) the appropriateness of the Investment Solutions and Model Portfolios the Client is invested in and will notify TPFPG of any necessary changes that need to be made to any of the Client's account(s).
- **Client On-Boarding** - The Adviser facilitates the on-boarding process for the Client, typically using a Guided Paperwork Solution (GPS) to automate and digitize the process of new client onboarding and account servicing. As part of the Client onboarding process, Clients will complete the following documents (collectively, "Client Agreements"): (i) an Investment Management Agreement, which notes the agreement between the Client, Adviser and TPFPG; (ii) a Statement of Investment Selection ("SIS") and/or Client investment proposal, which is used to identify the Client's Risk Profile and the Investment Solutions and Model Portfolios selected by the Client and the Adviser; and (iii) a Separate Fee Disclosure Statement, which notes the fees associated with the Investment Solution(s) selected, the manner in which the fees are paid, and the party receiving the fees. In addition, the Adviser is responsible for providing Clients with TPFPG's Privacy Policy, Code of Ethics, and Form ADV Part 2A (this Brochure) and Part 2B, Form CRS, and the appropriate PFG Fund Prospectus as applicable, all of which are incorporated into the Client Agreements by reference.
- **Risk Profile** – Each Client completes a Risk Profile Questionnaire, designed by RiskPro, a risk analysis tool developed by an affiliate of TPFPG. The Questionnaire assists the Adviser and Client in determining a Client's Risk Profile, which reflects the Client's range of risk tolerance – that is, the range of the annual maximum investment gain or loss of a Client's

account, expressed as a percentage of the account, that is consistent with the Client's level of comfort with investment risk. A Client may elect to override the Risk Profile for the account. RiskPro also provides an estimate of the range of risk tolerance of a Model Portfolio. It is the Adviser's role to select Model Portfolios with a range of risk tolerance that is consistent with the Client's Risk Profile, or for the Client to acknowledge that the risk tolerance range for the selected Model Portfolio is different than the result of the Questionnaire but is appropriate for the Client's objectives for the account. RiskPro can also be used to assist an Adviser in creating an investment proposal for the Client that includes Model Portfolios that are aligned with the Client's range of risk tolerance. In all circumstances, it is the Adviser's role, and not TPF's, to select Investment Solutions and Model Portfolios that are appropriate for the Client, based on the individual circumstances of the Client.

- **Investment Solution Selection and Model Portfolios** - It is the Adviser's responsibility to be knowledgeable about each of the Investment Solutions and TPF's policies relative to the Investment Solutions, when evaluating or recommending an Investment Solution to a Client. The Adviser educates the Client about TPF's Investment Solutions and determines with the Client the Investment Solution(s) and Model Portfolios that are consistent with the Client's Risk Profile. All individualized investment advice, based on the personal characteristics of the Client, including the Client's age, risk profile, investment history, and investment objectives, is provided by the Adviser. TPF has no responsibility for providing the Client with any investment advice based on the individual circumstances of the Client.
- **Ongoing Monitoring** - The Adviser maintains ongoing contact with the Client to obtain updated information about each Client's Risk Profile, including the Client's investment objectives, risk tolerance, and needs, as they may change from time-to-time, and to review with the Client whether the Investment Solution(s) and Model Portfolios remain consistent with the Client's investment objectives and financial circumstances. The Adviser will communicate any changes to TPF as necessary.

Role of TPF

Based on the Investment Solution selected or recommended by the Adviser for the Client, TPF will provide a variety of services. For Model Portfolios created by TPF, such as the Strategy Plus, EPIC Plus, SMA, CORE, and VAO, TPF is responsible for managing the Model and trading the Client's account consistent with the Model. For Strategist Model Portfolios, such as those used in CHOICE and P4, TPF is responsible to determine which Models to make available (including the removal and substitution of a Model or Strategist) and to ensure the Model adheres to its stated discipline. TPF is responsible for executing trades within the account to rebalance the selected Model(s), consistent with the Adviser's instructions.

TPF as Adviser to Private Clients

TPF typically provides Investment Solutions and services to Clients who are introduced through TPF's national network of Introducing Firms. Under certain circumstances, advisers of TPF will service Clients directly. When advising Clients directly, the Client will be a "Private Client" and TPF will assume the roles and responsibilities otherwise assumed by the Introducing Firm. TPF also assumes supervisory responsibilities applicable to the activities of the Adviser. The services

provided to Private Clients, to include any fiduciary responsibilities, shall be viewed in light of the provisions of the Uniform Prudent Investor Act, as applicable under governing law.

Limited Power of Attorney

Under most circumstances, Client will grant Adviser a Limited Power of Attorney (“LPOA”). When granting an LPOA to the Adviser, the Client is authorizing TPFG to accept instructions from the Adviser, without first verifying the instruction with the Client. Any instructions provided by the Adviser must adhere to TPFG’s policies as TPFG may establish and modify from time to time in its sole discretion. Certain Introducing Firms, however, will not permit the Advisers they supervise to accept an LPOA. In such instances, the Client provides all instructions to TPFG.

In general, the authorization granted under the LPOA includes trading authority to instruct TPFG to remove Model Portfolios or add Models, consistent with the Client’s Risk Profile; and disbursing funds to accounts previously identified by the Client. Additional details about the LPOA are specified in the IMA and applicable SIS.

Except as may be required to liquidate an existing position transferred into an account, trading authority does not grant the Adviser the authority to buy or sell individual securities or to alter the security weightings of a Model, other than to rebalance a Model following market drift. Each Investment Solution is limited to the Models available for that Solution. Client authorizes TPFG to rely on the instructions provided by the Adviser acting under an LPOA. TPFG is not responsible if an Investment Solution, Model Portfolio, or Risk Profile is not appropriate for the Client based on the Client’s individual circumstances.

The Client may revoke any LPOA by providing TPFG written notice and reasonable time to comply. TPFG is not responsible for failing to act based on an Adviser’s instructions, after the revocation of an LPOA. Client may also revoke disbursement authorization by contacting the account custodian and revoking any Standing Letters of Authorization.

Fiduciary Obligations of TPFG and Adviser

TPFG and Adviser will act as fiduciaries to the Client, limited to the specific services that each agrees to provide to the Client. Accordingly, the fiduciary obligations assumed are several as between TPFG and the Adviser and are outlined in the Client Agreements. When TPFG is providing services to Private Clients, the services provided, including any fiduciary responsibilities, shall be viewed in light of the provisions of the Uniform Prudent Investor Act as applicable under governing law.

In acting as a fiduciary, TPFG will be a fiduciary for only those services for which it is expressly engaged as noted in the Client Agreements and this Brochure. Those services include managing Model Portfolios created by TPFG for Strategy Plus, Epic Plus, SMA, CORE, and VAO, trading Client accounts in accordance with those Models, and trading Client accounts consistent with the prescribed investment mandate of Strategist Model Portfolios or instructions provided to TPFG by the Client or the Adviser.

Except when servicing Private Clients, under no circumstances will TPFG be deemed to be providing individualized investment advice or fiduciary services relating to, and without limitation, the selection, evaluation or appropriateness for any Client of any Investment Solution,

Model Portfolio, investment product, share class, risk tolerance, or other personal advice. Client expressly agrees and understands that all such fiduciary services specific to the Client's individual circumstances are provided by the Adviser and not TPFPG. TPFPG may assist the Client and/or Adviser in the performance of non-fiduciary services but shall not be liable for any liabilities or claims arising thereunder unless directly caused by TPFPG's intentional misconduct or negligence, or as may be required by applicable law.

ERISA Fiduciary Obligations - To the extent an Account is governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), TPFPG shall be a fiduciary under Section 3(21)(A) of ERISA only.

Terminating the IMA

A Client may terminate the Investment Management Agreement ("IMA") by notifying TPFPG in writing at its principal place of business or by sending an email to TPFPG's Client Services at teamcs@TPFG.com. In addition, the Client's Adviser, acting at the direction of the Client, may terminate the Client's Management Agreement in the same manner. TPFPG may terminate the IMA by providing the Client with written notice. In addition, the Client has the right to terminate the IMA or services under an SIS without penalty within five business days after entering into the Agreement. In all instances of termination, any prepaid and unearned fees will be promptly refunded. In calculating a Client's reimbursement of fees, TPFPG will pro rate the reimbursement according to the number of days remaining in the billing period.

Assets Under Management

As of December 31, 2025, TPFPG's total amount of discretionary assets under management was \$5,073,287,070, TPFPG's total amount of non-discretionary assets under management was \$0, and TPFPG's total amount of assets under advisement was \$283,106,614.

Item 5. Fees and Compensation

Clients pay various fees ("Program Fees") for the servicing of their account as determined by the Investment Solution selected by the Adviser and Client. The Program Fees are used by TPFPG to maintain its operations, design the various Investment Solutions, manage Model Portfolios created by TPFPG, select Strategist Model Portfolios for certain Investment Solutions, and trade Client accounts consistent with the Model Portfolios selected by the Adviser. The Program Fees also compensate Advisers for their services, including referring the Client to TPFPG, serving as the primary relationship with the Client, collecting information on the Client's investment objective and individual circumstances, recommending Investment Solutions and Model Portfolios, and monitoring the Client's account and any changes in the Client's personal or financial circumstances. Unless otherwise noted here, the Program Fees assessed by TPFPG are exclusive of any fees a fund, Strategist, or other investment vehicle may charge, as well as any brokerage or account maintenance fees which may be charged by the custodian. ***See Item 12, Brokerage Practices.***

Except for the Strategy Plus, where there are no Program Fees paid directly by the Client, or in situations where the Client has elected to pay Program Fees from sources other than the Client's

account, TPFPG may need to liquidate one or more holdings to raise cash to pay the Program Fees.

Strategy Plus and EPIC Plus Fees

Clients that participate in a Strategy Plus Solution, through a Self-Directed Brokerage Account or a traditional brokerage account, are investing in Model Portfolios that consist solely of the PFG Funds managed by TPFPG's affiliate, PFG. Under the Strategy Plus Solution, TPFPG does not charge a Program Fee and neither TPFPG nor the Adviser receives any fees paid directly by the Client. Instead, the PFG Funds charge fees that are paid indirectly by Clients, as shareholders of the PFG Funds (see "PFG Fund Fees").

For EPIC Plus, TPFPG does not retain any portion of the Program Fee. The Adviser negotiates a fee with the Client, not to exceed an annual fee of 2.0%.

PFG Fund Fees

The PFG Funds pay the following fees which are indirectly paid by the Client as a shareholder of the PFG Funds. These fees are internal expenses of the PFG Funds and are not negotiable. The fees are assessed against the daily Net Asset Value ("NAV") of each PFG Fund and are paid monthly, in arrears. The PFG Fund's internal expenses do not include the Acquired Fund Fees and Expense ("AFFE Fees") of the Underlying Funds. Clients will indirectly pay, through the PFG Funds, the following fees when participating in the Strategy Plus, Epic Plus, CHOICE, and P4 Solutions.

- **Advisory Fee** - The Funds pay 1.25% of the NAV of each Fund to PFG, an affiliate of TPFPG, for providing investment advice to the Funds. For PFG Fund assets that are more than \$3 billion in aggregate, the advisory fee is 1.20%. The receipt of these fees provides a benefit to TPFPG as TPFPG can use the fees in its affiliated operations with PFG.
- **Administrative Services Fee** - TPFPG entered into an Administrative Services Agreement with the PFG Funds. Under the terms of the Agreement, TPFPG receives a fee from each Fund in an amount equal to 70 basis points (0.70%) of the Fund's NAV for providing administrative services, to include facilitating subscriptions to the PFG Funds, providing investor and Adviser support, responding to inquiries about the PFG Funds, and assisting in account maintenance. TPFPG is also responsible to pay all the operating costs of each of the PFG Funds.

Clients should review the PFG Funds' Prospectus for a description of all fees and charges assessed by the PFG Funds. A copy of the PFG Funds' Prospectus can be found at www.TPFG.com.

- **Conflicts of Interest when Receiving Compensation from the PFG Funds** - The receipt of fees from the PFG Funds by TPFPG and its affiliate, PFG, creates a conflict of interest as TPFPG has a financial incentive to select the PFG Funds when designing Investment Solutions, based on the fees received. To mitigate this conflict, TPFPG does not charge any Program Fee for Strategy Plus and does not retain any portion of the Program Fee for EPIC Plus. In addition, all fees are fully disclosed to the Client. The conflict is also mitigated as it is the responsibility of the Adviser, and not TPFPG, to select or recommend the Investment Solutions

that match the individual circumstances of the Client. For a discussion of the conflicts and mitigation efforts, see *Item 10, Other Financial Industry Affiliations*, and *Item 14, Client Referrals and Other Compensation*.

- **Client Pays Fund Fee Regardless** - When participating in Investment Solutions that invest in one or more PFG Funds, the Client is a shareholder of the PFG Funds. The internal fund fees (advisory and administrative) are assessed against the Fund and indirectly paid by the Client regardless of the services rendered or the Model selected. Accordingly, if the Client terminates the advisory agreement with TPFPG and/or the Adviser, the PFG Funds will continue to assess the fees, but the Client will no longer be receiving the benefits of the services provided by TPFPG or the Adviser. Clients should review the Prospectus for a description of all fees and charges assessed. A copy of the PFG Funds Prospectus can be found at <https://www.tpfg.com/funds-reports>. In addition to the discussion of fees paid by the Client in this Brochure, the amounts and sources of all fees paid by the Client to TPFPG and the Adviser are disclosed in the Client Agreements. By evaluating these disclosure documents with the assistance of the Client's Adviser, the Client will be able to make fully informed decisions.

Other EPIC Program Fees

For other EPIC Program Solutions, the Client will pay an annual Program Fee that includes a fee for TPFPG services, which include TPFPG's management services for certain Model Portfolios, trading of Client accounts, and administration of the platform, and an Adviser fee paid to the Adviser for referring the Client to TPFPG and for serving as the primary relationship with the Client. TPFPG will collect the Program Fee and remit the Adviser fee to the Adviser. The Adviser fees are negotiated and can be either tiered based on account value or a fixed rate, but the total annual Program Fee paid by the Client shall not exceed 2.00%. The Program Fees paid to TPFPG and the Adviser are set forth in the Client Agreements.

For SMA, CORE and VAO Solutions, the Program Fee consists of a management fee paid to TPFPG, and an Adviser fee paid for referring the Client to TPFPG and for other services provided to the Client by the Adviser. For SMA, VAO, and CORE, the TPFPG fee is 0.70%. For all three of these Solutions, the Adviser fee is negotiated with the Client and, together with the TPFPG fee, cannot exceed a maximum annual fee of 2.0%. In addition to these fees, TPFPG will assess an annual administrative fee of \$40.00 paid quarterly (\$10 per quarter).

Under certain circumstances, a custom fee schedule may be applied as agreed to by TPFPG, the Adviser and Client. All fees are based on the value of the Client's account at the beginning of each calendar quarter and are billed one quarter in advance. Fees are deducted from the Client's account on a quarterly basis, though the Client has the option of paying the quarterly fees from other sources.

CHOICE and P4

For CHOICE and P4, the Program Fee is a single fee not to exceed 2.0% annually and includes a TPFPG platform fee of 0.35% and a negotiated Adviser fee. The Adviser fee can be either tiered based on account value or a fixed rate. For accounts with 25% of assets invested in STMs (PFG Funds) as of the end of each quarter, TPFPG will waive its platform fee and pay the platform fee to

the Adviser. Each Client attests that the Client considered the waiver by TPFPG in negotiating the total fee with the Adviser. For a discussion of the resulting conflicts of interest, *see Item 5, Fees and Compensation*, and *Item 10, Other Financial Industry Activities and Affiliations*.

PFG Funds used in CHOICE and P4 – When the PFG Funds are used in CHOICE and P4, the Client will indirectly pay the fees associated with the PFG Fund. **See PFG Fund Fees disclosure above.**

SUMMARY

For all Investment Solutions, the total Program Fee paid by the Client will not exceed 2.0%. Set forth below is a Summary of the maximum Program Fee paid by the Client to TPFPG and to the Adviser for each of the Investment Solutions:

<u>SOLUTION</u>	<u>TPFG FEE</u>	<u>ADVISER FEE</u>
Strategy Plus*	N/A	N/A
EPIC Plus*	N/A	Up to 2.0%
SMA	0.70%**	Total not to exceed 2.0%
CORE	0.70%**	Total not to exceed 2.0%
VAO	0.70%**	Total not to exceed 2.0%
CHOICE*	0.35%***	Total not to exceed 2.0%
P4*	0.35%***	Total not to exceed 2.0%

* Models include PFG Funds, with the Funds paying fees to TPFPG and its affiliate, PFG. These fees are paid indirectly by Clients as shareholders of the PFG Funds.

** Fees are negotiable.

*** TPFPG fee is waived and paid to the Adviser for Client accounts with 25% of assets invested in PFG Funds, as of the end of each quarter. Clients and Advisers negotiate the total amount of the Adviser fee, considering the waiver.

Additional Fee Information

- **Additional Strategist Fee** – The Strategist is typically compensated by using the Strategist’s proprietary funds in a Strategist Model Portfolio. Under certain circumstances, a Strategist may charge the Client a separate fee (the “Strategist Fee”) for managing a Model. The Strategist Fee will be assessed against the account and TPFPG will collect the fee on behalf of the Strategist and remit the fee to the Strategist. The annual Strategist Fee shall not exceed 1.00% annually of the Client’s assets invested in the Strategist Model Portfolio. The Strategist Fee is based on the pro-rata period the Client’s assets are invested in the Strategy. TPFPG may need to liquidate securities to raise requisite funds to pay the Strategist Fee on behalf of the Client. The amount of the annualized Strategist Fee is in addition to the Program Fee and is disclosed to the Client when the Strategist is selected. The Strategist Fee may be

amended by the Strategist, upon providing the Adviser and Client with no less than thirty (30) days' prior written notice. The Adviser is responsible to ensure appropriate disclosure of the Strategist Fee to the Client. TPFG does not receive any portion of the Strategist Fee.

- **Revenue Sharing Arrangements** – Certain Solutions include revenue sharing.

- **Nature of Revenue Sharing Payments:** Certain Strategists pay fees to PFG, an affiliate of TPFG, for assets invested by Clients in the Strategist's Model Portfolio or in a fund held in another Strategist's Model Portfolio (often referred to as revenue sharing). The revenue-sharing payments received by PFG are for various services, which may include:
 - Providing access to TPFG's platform and distribution network,
 - Technology and operational support,
 - Marketing and business development assistance.

These payments are made by the Strategists to PFG and **are not paid directly by Clients**. However, Strategists may incorporate these costs into their pricing, which could impact the total fees charged to Clients.

- **Potential Conflicts of Interest:** Because PFG, an affiliate of TPFG, receives revenue-sharing payments from certain Strategists, a potential conflict of interest exists. This arrangement may create an incentive for TPFG to offer certain Strategists over others based on compensation arrangements rather than solely on Client needs.

To mitigate this conflict:

- TPFG conducts an objective due diligence process to evaluate Strategists based on their investment philosophy, historical performance, risk management, and operational capabilities.
- TPFG does not require or mandate that Clients use a specific Strategist, as the selection or recommendation of Strategists is the responsibility of the Adviser, and not TPFG.
- All material conflicts of interest are disclosed to Clients.
- **Client Considerations & Fee Transparency:** Strategists set their own Strategist fees, which are disclosed to Clients by TPFG, and these fees may be higher or lower depending on the Strategist selected by the Adviser and the Client. Clients should carefully review all associated costs, including fees charged by Strategists, TPFG, the Adviser, custodians, and any other third parties.
- **Fiduciary Duty & Ongoing Review:** As a fiduciary, TPFG is obligated to act in the best interests of our Clients. TPFG continuously assesses its relationships with Strategists to ensure that Strategists in the EPIC Program are selected based on their investment capabilities and not based on fees paid to TPFG's affiliate.

- **Other fees may apply** - All fees paid by Clients to TPFPG and to the Adviser are separate and distinct from the fees and expenses charged by the underlying investment vehicles to include without limitation mutual funds (including the PFG Funds), ETFs, or variable annuity sub-accounts (collectively, “Underlying Funds”). The fees and expenses of the Underlying Funds are described in each fund's prospectus or other disclosure document. These fees typically include a management fee, in some instances a shareholder services and/or distribution (Rule 12b-1) fee, and other expenses of the Underlying Funds. TPFPG generally selects Underlying Funds that are no-load funds, unless otherwise disclosed to the Client. The fees described in this Section are separate from any other fees and expenses charged by other parties, including brokerage, custodian, and other transaction costs. For more information about brokerage costs, see *Item 12, Brokerage Practices*.

Client could invest for less - A Client could invest directly in an Underlying Fund without paying the fees charged by TPFPG or the Adviser. In such a case, the Client would not receive the services provided by the Adviser, which are designed, among other things, to assist the Client in determining which of TPFPG’s Investment Solutions and which Model Portfolios are most appropriate relative to the investment needs and objectives of the Client, or the services provided by TPFPG, which include construction and maintenance of the EPIC Program, management of Model Portfolios constructed by TPFPG, and various back-office non-advisory services. Accordingly, the Client should review the fees charged by the Underlying Funds and the fees charged to participate in a TPFPG Investment Solution to understand the total amount of fees to be paid by the Client, and to evaluate the services being provided by TPFPG and the Adviser, to make an informed decision.

- **Householding** - Client accounts that are part of the same family or household may be grouped together to qualify for reduced fees (“Householding”). Strategy Plus accounts are not eligible for Householding as the fees are paid from the internal PFG Fund expenses. Householding is not automatic and must be established by providing TPFPG written instructions which are subject to TPFPG’s acceptance in its discretion. TPFPG is not always able to Household related accounts.
- **Reduced Fee and Amendments**- Some Client accounts are being managed by TPFPG at a reduced charge or at no charge. The Program Fees paid by the Client may be amended by TPFPG upon providing the Client with no less than thirty (30) days’ written notice.
- **Fees Will Reduce Returns** – Clients should be aware that Program Fees reduce returns and have a compounding impact on performance. For example, on an account with a 1% Program Fee, if the gross performance is 10% annually, owned for 10 years, the compounding effect of the Program Fee will result in a net performance of approximately 8.90% annual return.

Item 6. Performance-Based Fees & Side-by-Side Management

It is the policy of TPFPG that it will not charge performance-based fees.

Item 7. Types of Clients

TPFG provides advisory services to individuals, retirement plan participants and owners of individual retirement accounts, as well as pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities. TPFG requires the following minimum dollar value of assets for opening an account:

Solutions	Account Minimum
Strategy Plus	No minimum unless otherwise stated by the plan sponsor or custodial platform
EPIC Plus	\$10,000
EPIC CHOICE	\$10,000
P4	\$10,000*
CORE	\$5,000**
VAO	No minimum
Separately Managed Accounts:	SMA Custodian Account Minimums
	Charles Schwab, Fidelity, and Pershing
Income – Cash Yield	\$50,000
Balanced	\$100,000
Strategic Balanced	\$25,000
Strategic Moderate Growth	\$25,000
Capital Defender Series	\$50,000
Equity	\$100,000
Strategic Equity	\$25,000

*For P4, which is a high-service Investment Solution, the Adviser must maintain at least \$15 million invested in non-retirement Investment Solutions.

**TPFG, in its discretion, may waive the account minimum.

If the balance of a Client's account falls below the minimum account size due to withdrawals or inadequate capitalization, TPFG reserves the right, in its sole discretion, to remove the Client from that Investment Solution. Certain Strategist Model Portfolios might impose a minimum account size. For Clients using a Unified Managed Account, the minimum initial account size for each Model Portfolio held within that account will apply. TPFG can waive the minimum account requirements at their sole discretion unless prohibited by the custodian or the Strategist.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

TPFG offers a wide array of Investment Solutions, and as a result, the investment strategies used to implement these Solutions vary. In general, TPFG offers a variety of risk profiles for each Investment Solution, in which the level of risk seeks to accommodate a wide spectrum of Clients, ranging from Conservative to Aggressive. TPFG also allows third-party Strategists to implement their investment strategies. TPFG monitors the range of risk tolerance of each of those third-party

Strategies.

TPFG uses the following methods of analysis and investment strategies to determine which securities to buy, sell or hold:

Modern Portfolio Theory

Model construction and portfolio allocation are guided by Modern Portfolio Theory and informed by both quantitative and qualitative analysis performed by TPFG's Portfolio Management Team. When selecting asset classes and Strategists, TPFG considers growth, valuation, economic outlook, market conditions, and risk metrics. Allocations are dynamically adjusted within Model guidelines to reflect strategic long-term positioning, as well as tactical opportunities identified by TPFG or the selected Strategists. Model Portfolios are built using mutual funds and ETFs, selected through quantitative screening for strong risk-adjusted returns, style purity, expense ratios, Morningstar ratings, and performance versus benchmarks, complemented by in-depth qualitative manager due diligence, including independent evaluations by Wilshire Advisors LLC of the PFG Funds. For Models managed by TPFG, the Portfolio Management Team retains discretion to adjust weights and exposures within Model constraints to optimize risk-adjusted returns, ensure efficient diversification, and align portfolios with Client objectives and stated risk profiles.

TPFG's Models are designed to maintain defined risk levels by using proprietary RiskPro® software, discussed below. Models are built, tested, and validated by the Portfolio Management Team, and undergo a formal review and approval process. TPFG and Strategist Models are tested at least quarterly to ensure alignment with stated objectives, mandates, and RiskPro tolerance ranges.

RiskPro®

As part of TPFG's investment methodology, TPFG uses RiskPro®, an on-line risk analysis tool developed by TPFG's affiliate, ProTools. Based on proprietary algorithms, RiskPro provides an estimate of the maximum gain or loss of a portfolio of securities over a forward-looking twelve-month period – referred to as risk tolerance. When managing Model Portfolios, or reviewing Strategist Model Portfolios, TPFG uses RiskPro as one measure of investment risk. For TPFG managed Model Portfolios, TPFG provides an estimate of the upper and lower limits of a Model Portfolio's risk tolerance, known as the risk tolerance range. TPFG generally manages Model Portfolios within the stated tolerance range; however, there is no guarantee that Models will stay within that range. A risk tolerance range is also calculated by RiskPro for Strategist Model Portfolios and monitored by TPFG.

For Clients, risk tolerance is an estimate of the maximum investment gain or loss, in dollars and as a percentage of a Client's portfolio, over a forward-looking twelve-month period, which is consistent with a Client's level of comfort with investment risk. Based on the Client's responses to a Risk Profile Questionnaire, RiskPro® assists the Client and their Adviser in determining a Client's risk tolerance. Risk tolerance is used to identify a tolerance range (also referred to as the Client's Risk Profile) that is consistent with the Client's level of comfort with investment risk. The Client is permitted to override the tolerance range and select a range that is consistent with the Client's objective for that account.

When selecting Model Portfolios for Strategy Plus, EPIC Plus, SMA, CORE, and VAO, the Adviser selects or recommends a Model Portfolio where the risk tolerance range is consistent with the Client's tolerance range (or Risk Profile). If the Adviser or Client selects a Model that is outside that range, the Client must acknowledge the difference (in the Client Agreements) and state that the Model selected is consistent with the Client's objective for that account.

For CHOICE and P4, in addition to the Questionnaire, RiskPro is used to compare the Client's risk tolerance range (Risk Profile) with the tolerance range calculated by RiskPro of a portfolio of several Model Portfolios constructed by the Adviser (and held in a UMA). The Client can accept a UMA that is consistent with the Client's Risk Profile or acknowledge that the Client is overriding their Risk Profile for that account and accepting a UMA consistent with the Client's new Risk Profile.

RiskPro® does not determine which securities should be selected by a Client or an Adviser. Instead, RiskPro® provides a comparison of a Client's tolerance range with the estimated tolerance range of a portfolio proposed by an Adviser. RiskPro® is intended to serve as an additional resource to Clients in the evaluation of the potential risks and returns of investment choices.

IMPORTANT: The projections or other information generated by RiskPro® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. RiskPro® provides information only and is not intended to provide investment advice. Clients seeking investment advice should consult with their Adviser.

The methodology and limitations of RiskPro is fully disclosed in the Client Agreements or in the RiskPro disclosures provided to Advisers and Clients who participate in CHOICE or P4.

Investing Involves Risk

TPFG's goal is to construct Model Portfolios, or select Strategist Model Portfolios for TPFG's platform, that will enable Client assets to grow over time. Investing in securities involves risk and Clients may lose money on their investments, to include the total loss of principal. There is no guarantee that any investment strategy will be successful. TPFG cannot provide any assurance that any investment in securities will provide positive returns over any period.

TPFG's analysis of the securities it purchases and sells, relies on publicly available sources of information and assumes the information is accurate and unbiased. While we strive to determine the accuracy of the third-party information we review, the information may be incorrect and, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Underlying Fund Concentration Risk

The Strategy Plus, EPIC Plus, CHOICE, and P4 Solutions consist of Models partially or entirely made up of the PFG Funds. For each of the PFG Funds, at least 80% of the Fund's net assets are comprised of a single Strategist which concentrates the asset management decisions. This concentration can potentially increase the investment risk of the PFG Fund.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

On August 9, 2024, the SEC accepted an offer of settlement from TPFPG for certain alleged violations of the Advisers Act involving hypothetical performance reporting on TPFPG's public website, without the appropriate policies and procedures in place. Sanctions included an order to cease and desist from committing future violations, a censure, and a \$430,000 monetary penalty.

Item 10. Other Financial Industry Activities and Affiliations

Pacific Financial Group, LLC ("PFG")

PFG is an SEC registered investment adviser that is under common control with TPFPG, as both companies are wholly owned by Pacific Holdings Group. PFG serves as the investment adviser to the PFG Funds and receives advisory fees for managing the Funds. In addition, TPFPG receives administrative servicing fees paid by the PFG Funds. Several TPFPG Investment Solutions are comprised of one or more PFG Funds. PFG Fund fees are paid indirectly by Clients, as shareholders of the PFG Funds. The receipt of investment advisory fees by PFG, and the receipt of administrative servicing fees by TPFPG, create a conflict of interest as TPFPG has an incentive to use the PFG Funds when designing Investment Solutions.

To mitigate these conflicts, for the Strategy Plus Solution, where Model Portfolios consist solely of PFG Funds, TPFPG does not charge a Program Fee. Consequently, other than the PFG Fund fees, there are no additional fees paid by Clients to TPFPG for managing the Models or to the Adviser for the services provided by the Adviser. Further, PFG Fund fees are fully disclosed to the Client in the Client Agreements, the PFG Funds' Prospectus, and TPFPG's ADV Part 2A (this Brochure) and ADV Part 3 (Form CRS), allowing Client's to make fully informed decisions. In addition, it is the role of the Adviser, and not TPFPG, to select Investment Solutions that include PFG Funds, rather than TPFPG.

For EPIC Plus, 30% of the Model Portfolio is comprised of PFG Funds. TPFPG's conflict is mitigated by full disclosure to Clients, as described above, and by TPFPG not retaining any portion of the Program Fee. For additional information about PFG Fund fees, the resulting conflict of interest, and mitigation of the conflict, see ***Item 5, Fees and Compensation***.

For CHOICE and P4, the Program Fee includes a TPFPG fee of 0.35%, which is waived and paid to the Adviser for Client accounts that invest at least 25% of the account's assets in PFG Funds, as of the end of each quarter. This creates an incentive for Advisers to invest in PFG Funds in these Investment Solutions. This also creates a conflict for TPFPG, as TPFPG financially benefits from Client investments in PFG Funds. These conflicts are mitigated by full disclosure of the benefit to TPFPG and the Adviser that results from Client investment in PFG Funds, so Clients can make fully informed decisions. For a more detailed discussion of these conflicts, see ***Item 14, Client Referrals and Other Compensation***.

RiskPro® and ProTools

ProTools is a technology company that is under common control with TPFPG, as both companies are wholly owned by Pacific Holdings Group. ProTools is the developer of RiskPro®, an interactive digital analysis software tool that is used to analyze the risk of a portfolio of securities and to assist in the creation of investment proposals. Some of the Strategists pay TPFPG's affiliate, PFG, to be featured on the RiskPro platform. The payment creates a conflict of interest as RiskPro has an incentive to make available on the RiskPro platform those Strategists that pay PFG over those that do not, resulting in an indirect benefit to TPFPG. The conflict is mitigated in that the Client, in consultation with the Client's Adviser, and not TPFPG, is ultimately responsible for the selection of Model Portfolios to be allocated to a Client's account. The conflict is also fully disclosed in materials provided to Clients and Advisers where RiskPro is used. For additional information about these fees, the resulting conflict of interest, and mitigation of the conflict, see *Item 5. Fees and Compensation*. Clients do not pay fees to RiskPro.

RiskPro is used, in whole or in part, to assist the Client and Adviser to determine a Client's Risk Profile. No conflict arises, as RiskPro does not recommend Model Portfolios for a Client's account. Model Portfolios are selected, or recommended, by the Adviser, and RiskPro's proprietary algorithms do not change based on the Model selected.

Incentive Compensation

Certain TPFPG associates are eligible to receive compensation pursuant to a Sales Incentive Plan ("SIP"). Payments under the SIP are based on meeting production goals in support of TPFPG's long-term growth strategy and profitability. Compensation is also based on the sale of Solutions that include PFG Funds, which pay fees to TPFPG and its affiliate. These incentives create a conflict of interest because TPFPG associates can earn compensation by selling Solutions that include proprietary investment products. The conflict is mitigated as the Adviser, and not TPFPG, selects or recommends Investment Solutions and Model Portfolios to the Client.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

TPFPG has adopted a Code of Ethics ("Code") designed to ensure that all TPFPG employees and Investment Adviser Representatives (collectively "Employees"): (i) conduct themselves with integrity at all times; (ii) place the interests of Clients ahead of the interests of TPFPG or their own personal interest; (iii) act in accordance with their fiduciary duty owed to each Client, including their duty of loyalty, fairness and good faith towards each Client; and (iv) disclose to Clients any material conflicts of interest. The Code of Ethics was developed to provide general ethical guidelines, as well as specific instructions to employees. It is the obligation of Employees to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code.

The Code of Ethics covers a range of topics that include general ethical principles; reporting

personal securities trading, including initial public offerings and private placements; gifts and entertainment given by, or provided to, TPFPG and/or Employees; outside employment activities; reporting ethical violations; sanctions for violations of the Code; and records retention requirements for various aspects of the Code. To obtain a copy of TPFPG's Code of Ethics, please contact TPFPG's Compliance Department by telephone at (800) 735-7199 or by email at Compliance@TPFPG.com.

On an annual basis, Employees are required to acknowledge, in writing, that they are familiar with the requirements set forth in the Code and that they will at all times act in accordance with the Code's requirements.

Personal Trading

Personal trading by access Employees is monitored by TPFPG's Compliance Department to ensure that all personal trading is consistent with SEC Regulations and the Code. Duplicate statements and/or trade confirmations are received and maintained by the Compliance Department. In addition, Employees that are access persons complete a quarterly personal trading attestation. Through this process, conflicts between Employees and the advisory services provided to Clients can be detected, mitigated, or resolved. Under Section 204A of the Investment Advisers Act of 1940, Employees are not required to report transactions in open-end mutual funds, other than Underlying Funds of the PFG Funds

Subject to reporting requirements and any conflicts of interest that may be identified, Employees are permitted to transact in the same securities as TPFPG Clients or the Underlying Funds of the PFG Funds; provided, however, that employees may not knowingly purchase or sell a security to the disadvantage of a Client.

Conflicts of Interest

Certain Solutions are comprised of one or more PFG Funds. The receipt of fees from the PFG Funds by TPFPG and its affiliate, PFG, creates a conflict of interest as TPFPG has a financial incentive to select the PFG Funds when designing Investment Solutions, based on the fees received. For a discussion of the conflicts and mitigation efforts, see *Item 10, Other Financial Industry Affiliations*, and *Item 14, Client Referrals and Other Compensation*.

Item 12. Brokerage Practices

Client Selects Brokerage Services

For TPFPG Investment Solutions, the Client selects the custodian that will provide brokerage and custodial services for the Client account. For the Strategy Plus solution within SDBA, as well as the CORE and VAO Solutions within the Advantage Segment, brokerage services are provided by the applicable retirement plan or annuity company (the "Sponsor"). Under these circumstances, the brokerage services provided, and any fees charged to the Client, is determined by the Sponsor. For all other Solutions, the Client selects the custodian and brokerage services to be provided to include the execution of trades, record keeping and custodial services, for a fee agreed upon by the Client and custodian. These fees can be asset based (assessed against the total assets in the account) or transaction based (charged per transaction in the account). TPFPG does not participate in the selection of the custodian, nor does it share in any of the fees assessed. All costs assessed by the custodian for brokerage services are separate and distinct from any Program Fees charged

for services provided by TPFPG or the Adviser.

TPFPG is unable to offer its services through all brokerage platforms. As a result, Clients may not be able to receive the most favorable cost when TPFPG executes transactions in Client accounts through the selected custodian. This can cause the Client to pay more for brokerage services.

TPFPG will Aggregate Trades when Possible

TPFPG will aggregate or “block” trades of the same securities that are taking place at the same time at the same custodian. When aggregating trades, Clients will receive the average price of all trades across all accounts executed through the custodian so that no Client will be favored over any other Client.

Other benefits provided by brokerage firms

TPFPG receives, without cost, support services and/or products that support TPFPG in servicing Clients whose accounts are serviced by the custodian. Support services are provided by Schwab Advisor Services, a division of Charles Schwab & Co., Inc., Fidelity Institutional Services, and Pershing Advisor Solutions. The support services received by TPFPG include, among other items, software and other technology that:

- Provide access to Client account data (such as trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of TPFPG’s fees from Clients’ accounts; and
- Assist with back-office functions and reporting for Clients.

In some instances, where TPFPG cannot trade in a Client’s retirement account, TPFPG may access the account information and trade through a platform provided by Pontera. TPFPG pays a fee to Pontera, but that fee is not paid by the Client. The Pontera platform allows TPFPG to manage a participating Client account without our being deemed to have custody of Client funds or assets because TPFPG does not need access to the log-in credentials of the Client to effect trades in the account. TPFPG is not affiliated with Pontera and receives no compensation from Pontera for using its platform. Once a client account is connected to the Pontera platform, TPFPG can review the current account allocations and make any desired changes.

Best Execution

In executing trades on behalf of its Clients, TPFPG seeks to fulfill its duty of best execution by executing trades in such a manner that the total cost in each transaction is most favorable under the circumstances. TPFPG reviews at least quarterly the quality of execution that Clients receive and compares the quality of execution across brokerage firms servicing Client accounts as well as against the markets generally.

TPFPG does not receive soft dollars in connection with executing Client transactions.

Item 13. Review of Accounts

TPFG Managed Model Portfolios

TPFG offers Investment Solutions that include Model Portfolios that are managed by TPFG to different ranges of risk, investment discipline, and subject to Client restrictions or special instructions. TPFG reviews these Models on a quarterly basis to ensure they adhere to the Model's stated investment policy and risk tolerance range as measured by RiskPro. Model reviews may also result in reallocations based on market circumstances. Reviews are performed by TPFG's Portfolio Management Team and supervised by TPFG's Investment Committee.

In addition, for Model Portfolios that include PFG Funds, PFG as the adviser to the PFG Funds monitors the Funds daily to ensure adherence to the investment discipline and restrictions as stated in each PFG Fund's Prospectus. Wilshire Advisors LLC also reviews each PFG Fund monthly.

For CHOICE and P4, TPFG monitors the Strategists and the Strategist Model Portfolios. TPFG will make changes in its sole discretion to Strategists or Strategist Model Portfolios (such as a decision to add a new Strategist or eliminate an existing Strategist). TPFG will also implement any Model rebalancing in accordance with the mandates of the Strategist, unless instructed by the Adviser not to implement such rebalancing.

Under certain situations a Plan may not grant TPFG trading authorization to execute trades in a Client's account. In such situations, the account is a "non-discretionary" account whereby TPFG provides the Adviser and Client the recommended Model allocation and it is the Client's responsibility to trade the Account.

Client Accounts

TPFG's review of Client accounts is limited to ensure that Client holdings are consistent with the Client's Risk Profile, with the Model Portfolio(s) selected by the Client and Adviser, and with any special instructions provided by the Client.

The Client's Adviser is responsible for monitoring the Client's financial circumstances, investment objectives, and risk tolerance, and for reporting any changes to TPFG. All advice based on the individual circumstances of the Client is determined by the Adviser, and not by TPFG. The Adviser, with the Client's approval, selects the Investment Solutions for the Client and the Model Portfolios for each selected Investment Solution. Client's Adviser is also responsible for ensuring that any recommended Investment Solutions and Model Portfolio remain appropriate based on the Adviser's knowledge of the Client's investment needs and objectives to include without limitation, the Client's appetite for risk and investment timeline.

Clients are provided quarterly performance statements by TPFG in addition to the statements provided by the account custodian. TPFG statements identify all transactions, holdings, values and account performance in addition to asset classes, benchmarks, and fees charged. TPFG statements are provided as a courtesy and should not be used as a substitute for the statements, confirmations, or other documents provided by the account custodian. Any discrepancies between the TPFG statement and custodial statement should be directed to the custodian and/or TPFG.

Item 14. Client Referrals and Other Compensation

TPFG works with independent and unaffiliated registered investment advisers (Introducing Firms) whose Investment Adviser Representatives (Advisers) refer Clients to TPFG. For many of TPFG's Investment Solutions, a portion of the Program Fee is paid to the Adviser for the referral and for the services provided by the Adviser. These payments by the Client to the Adviser create a conflict of interest for the Adviser, as the Adviser has a financial incentive to select TPFG Investment Solutions rather than investment solutions provided by others that pay less. To address that conflict, Client is provided with full disclosure, in the Client Agreements, of all fees paid by Client to the Adviser. This ensures that Client can provide informed consent.

For Strategy Plus, where the Solution is comprised solely of PFG Funds, there is no Program Fee paid directly by the Client, but TPFG pays the Adviser 0.75% annually from TPFG's own resources, based on Client assets invested in this Solution. This provides an incentive for the Adviser to select Strategy Plus, rather than investment products provided by others that pay less. The conflict is mitigated by providing Client with full disclosure in the Client Agreements of the fees paid to the Adviser from TPFG's own resources.

For CHOICE and P4, there is a single fee paid by the Client that cannot exceed 2.0% and includes a TPFG platform fee of 0.35% and an Adviser fee. TPFG will waive its platform fee, and pay the fee to the Adviser, if the Adviser's Client holds at least 25% of the account assets in PFG Funds (STMs), at the end of each quarter. This provides an incentive for the Adviser to invest Client assets in PFG Funds. The conflict is mitigated by full disclosure of the conflict to the Client in the Client Agreements, including disclosure of the impact of the waiver on the total fee paid by Client to Adviser. Clients attest that the Client considered the waiver when negotiating with Adviser the total fee paid to the Adviser. In addition, RiskPro is used for the Client to confirm that the range of risk tolerance of the Model Portfolios selected by the Adviser is consistent with the Client's Risk Profile, or the Client's objectives for the account. PFG Funds are also Single Ticker Models—that is, a Model Portfolio of Underlying Funds managed by institutional money managers. PFG Funds are reviewed, monthly, by an independent institutional asset manager. Further, TPFG monitors PFG Funds and Strategist Models to ensure all Models remain consistent with their stated investment disciplines.

TPFG, or its affiliate, PFG, also receives compensation from one or more Strategists that offer Model Portfolios or mutual funds through the various TPFG Investment Solutions. The additional compensation paid to TPFG is paid from the Strategists' own resources and not paid from the Client's account so that the Client does not pay more. This additional compensation creates a conflict of interest in that TPFG has an incentive to select those Strategists that pay additional compensation over those that do not. This conflict is mitigated as TPFG is not involved with the selection or allocation of any Strategist's Model Portfolio to a Client's account. TPFG also conducts due diligence of each Strategist, independent of any fees paid by the Strategist to TPFG or its affiliate.

To avoid a conflict, when TPFG is selecting a Strategist for a Private Client, TPFG will not accept additional compensation when a Strategist is allocated to a TPFG Private Client account.

Item 15. Custody

As a matter of policy and practice, TPFG does not accept or maintain custody of Client assets and will not accept, directly or indirectly, Client assets, or have any authority to obtain possession or control over Client assets. Notwithstanding the foregoing, TPFG will be deemed to have custody when Clients grant TPFG the authority to debit fees and to facilitate the distribution and/or transfer of client Funds as provided for in the relevant limited power of attorney.

Debiting of Fees

When authorized by the Client to debit Program Fees from Client accounts, TPFG is deemed to have custody of Client assets to the extent that TPFG is authorized to instruct custodians to deduct the fees.

Distributions and Standing Letters of Authorization (SLoA)

When TPFG is granted the authority to effect transactions other than trading within an account, TPFG will be deemed to have custody in that the authorization permits TPFG to withdraw funds from an account. When facilitating transfers or distributions, TPFG requires the Client to complete and sign the qualified custodian's Standing Letter of Authorization ("SLoA") or other required documentation, which will identify the timing of distributions/transfers, the recipient, the account from which funds are to be transferred, and the account/address to which the funds will be directed. The client can terminate the SLoA at any time.

Clients Should Review Qualified Custodian Statements

The qualified custodian for each Client's account holds the Client's securities and funds. On at least a quarterly basis, or any month for which there is a transaction in a Client's account, the qualified custodian is required to send the Client a statement showing all transactions within the account during the reporting period. In addition to the purchase and sale of any securities, the statement will show any fees deducted from the account and any transfers in or out of the account. It is important for Clients to review carefully their custodial statements to verify the accuracy of the information. Clients should contact TPFG or the account custodian directly if they believe there may be an error in their statement or that an unauthorized transaction occurred.

Item 16. Investment Discretion

Discretionary Accounts

When selecting a TPFG Investment Solution, the Client enters into a discretionary Investment Management Agreement and Statement of Investment Selection which authorizes TPFG to execute trades in accordance with the Model Portfolio selected, without first consulting the Client. The discretion granted is limited in that TPFG is only authorized to effect trades to buy or sell securities within the stated discipline of a TPFG Model Portfolio or a Strategist Model Portfolio, or to add or remove a Strategist provided that such change does not materially alter

the stated discipline selected by the Client. Other than for Private Client services, TPFPG does not provide clients with any individualized investment advice.

The Client may also grant a Limited Power of Attorney (“LPOA”) to the Client’s Adviser. Under the LPOA, the Client grants the Adviser the authority to direct TPFPG to execute transactions for the account without first consulting the Client. See **Item 4, Advisory Business**, “Limited Power of Attorney”.

In addition, under the CHOICE, and P4 Solutions, the Client may grant the Adviser the ability to allocate to the Client’s account one or more Strategist Model Portfolios and/or STMs, and the Client grants the Adviser the discretionary authority to manage, trade and modify the account allocation without first consulting with the Client, provided that any change that would result in a change in the Client’s Risk Profile to a Risk Profile that is riskier than the Profile initially selected by the Client can only be acted upon with a form signed by the Client. All advisory services based on the individual characteristics of the Client is determined by the Adviser, and not by TPFPG.

Any trading discretion granted by the Client to TPFPG may be revoked by the Client at any time. If trading discretion is revoked, TPFPG may not be able to provide its Investment Solutions or services to the Client. In addition, some Introducing Firms will not permit their Advisers to act with discretion. In such situations, TPFPG will not act on the instructions of the Adviser and will only act on the instructions of the Client.

Non-Discretionary Accounts

Under limited circumstances, retirement plans, variable annuity company, or other product sponsor, will not allow third parties such as TPFPG to execute trades in the account on behalf of the Client (“Non-Discretionary Accounts”), which limits the services TPFPG can provide under the Client Agreements. For non-discretionary accounts, TPFPG will only provide the Client, or the Client’s Adviser, with the holdings of a Model Portfolio selected by the Client and Adviser and periodic changes to that Model Portfolio. The Client is then responsible for executing the trades through the custodian, investment solution sponsor, or plan administrator and for ensuring the allocation changes are properly implemented. In these non-discretionary accounts, TPFPG may not be able to see any transactional activity in the account, including accumulated cash resulting from contributions to the account. Accordingly, it is the Adviser’s responsibility to assist the Client in reviewing the account to ensure that Model allocations are implemented and cash is invested. The limited services provided to Non-Discretionary Accounts are more fully described in the Client Agreements. TPFPG is in the process of transitioning most Non-Discretionary Accounts to Discretionary. See **Item 12, Brokerage Practices**.

Item 17. Voting Client Securities

TPFPG does not have the authority to vote Client securities (proxies) on behalf of the Client. As such, TPFPG has no obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client’s account. Each Client will have the obligation to vote for proxies in their own account. Clients should consult with their Adviser as to appropriate action to take with respect to any proxy materials received.

In the event TPFPG changes its practice, TPFPG will revise its policy to ensure its proxy voting

practices comport with applicable regulations and that such voting is in the Client's best interest.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.