

# Form ADV Part 2A – Firm Brochure

## Item 1 – Cover Page

**MLG Wealth Management, Inc. doing business as Pine Grove Financial Group**

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Date of Disclosure Brochure: February 2025

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This disclosure brochure provides information about the qualifications and business practices of MLG Wealth Management, Inc. doing business as Pine Grove Financial Group (also referred to as we, us and PGFG throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Matthew L. Gulbransen at 651-714-0323 or [mgulbransen@pinegrovefg.com](mailto:mgulbransen@pinegrovefg.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.

Additional information about MLG Wealth Management, Inc. doing business as Pine Grove Financial Group is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for MLG Wealth Management, Inc. or our firm's CRD number 308193.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since the last required annual amendment was made in March 2024, the following material changes have been made to this document:

- In 2024 the firm retired its WRAP Fee Asset Management Program. All client assets are now held a traditional managed accounts.
- In November 2024 the firm moved its office location to the address listed on the cover page of this document.
- We removed all references to TD Ameritrade, Inc. due to the transition of moving our clients' managed accounts away from TD Ameritrade, Inc. to Charles Schwab & Company Inc. In November 2019, the two firms announced they had entered into a definitive agreement for Charles Schwab & Company, Inc. to acquire TD Ameritrade in all-stock transaction. As a result of that acquisition, accounts previously held at TD Ameritrade are now Charles Schwab & Company, Inc. accounts. Subsequently, we updated Item 12 of this brochure to remove references to TD Ameritrade.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

## Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	1
Item 3 – Table of Contents	2
Item 4 – Advisory Business	3
Introduction	3
Description of Advisory Services	3
Limits Advice to Certain Types of Investments	8
Participation in Wrap Fee Programs	8
Tailor Advisory Services to Individual Needs of Clients	8
Client Assets Managed by PGFG	9
Item 5 – Fees and Compensation	9
Asset Management Services	9
Retirement Plan Services	10
Financial Planning Services	11
Seminars	12
Item 6 – Performance-Based Fees and Side-By-Side Management	12
Item 7 – Types of Clients	12
Minimum Investment Amounts Required	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	13
Methods of Analysis	13
Investment Strategies	14
Risk of Loss	14
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	16
Insurance Agent	16
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	17
Code of Ethics Summary	18
Affiliate and Employee Personal Securities Transactions Disclosure	18
Item 12 – Brokerage Practices	19
Brokerage Recommendations	19
Directed Brokerage	20
Soft Dollar Benefits	20
Block Trading Policy	20
Agency Cross Transactions	21
Item 13 – Review of Accounts	21
Account Reviews and Reviewers	21
Statements and Reports	21
Item 14 – Client Referrals and Other Compensation	21
Item 15 – Custody	22
Item 16 – Investment Discretion	23
Item 17 – Voting Client Securities	23
Item 18 – Financial Information	23
Customer Privacy Policy Notice	23

## Item 4 – Advisory Business

MLG Wealth Management, Inc. doing business as Pine Grove Financial Group is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Minnesota.

- Matthew L. Gulbransen is the President and majority owner of MLG Wealth Management, Inc.
- PGFG filed its initial application to become registered as an investment adviser in May 2020.

### Introduction

The investment advisory services of PGFG are provided to you through an appropriately licensed individual who is an investment adviser representative of PGFG (referred to as your investment adviser representative throughout this brochure).

### Description of Advisory Services

The following are descriptions of the primary advisory services of PGFG. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and PGFG before we can provide you the services described below.

Asset Management Services – PGFG offers asset management services, which involves PGFG providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account. For accounts in which we have been granted discretionary authority, we will retain the discretion to buy, sell, or otherwise transact in securities and other investments in your Account without first receiving your specific approval for each transaction. Such discretionary authority is granted in your asset management agreement with us. We also retain the discretionary authority to retain one or more independent and unaffiliated third-party investment advisers (each, a “Third-Party Adviser”) to manage all or a portion of your portfolio.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

As a part of our Asset Management Services client accounts are rebalanced on a quarterly basis. The rebalancing process involves a manual review of account positions and if required changes are made to holdings to bring the portfolios back in line with the clients stated investment objectives and risk tolerances. The quarterly rebalance process may take up to 2 weeks to be completed for all clients.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

**Financial Planning Services** – PGFG offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, and Asset Allocation. When providing financial planning services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. Written financial plans prepared by us do not include specific recommendations of individual securities.

Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you would like to implement any of our investment recommendations through PGFG or retain PGFG to actively monitor and manage your investments, you must execute a separate written agreement with PGFG for our asset management services.

#### **Retirement Plan Rollover Recommendations**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- A. Meet a professional standard of care when making investment recommendations (give prudent advice);
- B. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- C. Avoid misleading statements about conflicts of interest, fees, and investments;
- D. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- E. Charge no more than is reasonable for our services; and
- F. Give you basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account (“Rollover IRA”), managed by PGFG please know that PGFG and our investment adviser representatives have a conflict of interest. We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to a Rollover IRA managed by PGFG. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to a Rollover IRA managed by PGFG.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to a Rollover IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest. We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below,



(ii) not recommend investments which result in PGFG receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by PGFG and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover IRA and refrain from making any materially misleading statements regarding such rollover.

Our investment advisor representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of PGFG or our affiliated personnel.

**Third-Party Advisers** – From time to time and when appropriate for a particular client, we will recommend or retain one or more Third-Party Advisers to manage, pursuant to a grant of discretionary trading authority, all or a portion of a client's portfolio. Third-Party Advisers are evaluated based on a variety of factors, not the least of which include performance return history, asset class specialization, management tenure, and risk profile. We will conduct due diligence as appropriate to confirm that such Third-Party Advisers are duly registered and otherwise well-equipped to manage such clients' accounts. We generally retain the discretionary authority to hire or fire such Third-Party Advisers with or without notice to the client. As of the date of this brochure, we typically retain 55l, LLC ("55ip") as a Third-Party Adviser to implement and manage portfolios we design, to allocate assets on a per account and per household basis, to implement tax mitigation trading strategies, to provide various reports, and to perform other services for your benefit.

**Retirement Plan Services** – PGFG offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

#### Fiduciary Consulting Services

PGFG provides the following Fiduciary Retirement Plan Consulting Services:

- Investment Policy Statement Preparation. PGFG will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. PGFG will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.
- Investment Selection Services. PGFG will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Due Diligence Review. PGFG will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.
- Investment Monitoring. PGFG will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and PGFG will make recommendations to maintain or remove and replace investment options.

- Default Investment Alternative Advice. PGFG will provide you with non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- Individualized Participant Advice. Upon request, PGFG will provide one-on-one advice to Plan participants regarding their individual situations.

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and PGFG does not serve as administrator or trustee of the plan. PGFG does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

PGFG acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. PGFG will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause PGFG to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, PGFG (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

#### Fiduciary Management Services

PGFG provides clients with the following Fiduciary Retirement Plan Management Services:

- Discretionary Management Services. PGFG will provide you with continuous and ongoing supervision over the designated retirement plan assets. PGFG will actively monitor the designated retirement plan assets and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Plan. We have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in the our sole discretion without first consulting with you. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- Discretionary Investment Selection Services. PGFG will monitor the investment options of the Plan and add or remove investment options for the Plan. PGFG will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.
- Default Investment Alternative Management. PGFG will develop and actively manage qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election.

If you elect to utilize any of PGFG's Fiduciary Management Services, then PGFG will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to our Fiduciary Management Services, and PGFG hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

#### Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

PGFG provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Enrollment. PGFG will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Qualified Plan Development. PGFG will assist you with the establishment of a qualified plan by working with you and a selected Third Party Administrator. If you have not already selected a Third Party Administrator, we shall assist you with the review and selection of a Third Party Administrator for the Plan.
- Due Diligence Review. PGFG will provide you with periodic due diligence reviews of your Plan's fees and expenses and your Plan's service providers.
- Fiduciary File Set-up. PGFG will help you establish a "fiduciary file" for the Plan which contains trust documents, custodial/brokerage statements, investment performance reports, services agreements with investment management vendors, the investment policy statement, investment committee minutes, asset allocation/asset liability studies, due diligence fields on funds/money managers and monitoring procedures for funds and/or money managers.
- Benchmarking. PGFG will provide you benchmarking services and will provide analysis concerning the operations of the Plan.

We can also meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, PGFG cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

PGFG will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

### **Seminars**

PGFG may occasionally provide seminars in areas such as financial planning, retirement planning, estate planning and college planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants.

### **Limits Advice to Certain Types of Investments**

PGFG provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Corporate Debt Securities

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Participation in Wrap Fee Programs**

PGFG no longer offers services through wrap fee programs.

### **Tailor Advisory Services to Individual Needs of Clients**

PGFG's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and

suitability information. Our financial planning services are always provided based on your individual needs. When providing financial planning services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

#### **Client Assets Managed by PGFG**

As of November 29, 2024, PGFG has \$1,247,926,037 in discretionary assets under management. PGFG has \$0 in non-discretionary assets under management.

#### **Participation in Wrap Fee Programs**

PGFG no longer offers services through wrap fee programs.

#### **Tailor Advisory Services to Individual Needs of Clients**

PGFG's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and

## **Item 5 – Fees and Compensation**

In addition to the information provided in Item 4 – Advisory Business, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and PGFG.

#### **Asset Management Services**

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed. Fees are also prorated for client deposits made during a quarterly billing period.

The asset management services continue in effect until terminated by either party (i.e., PGFG or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by PGFG to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

The annual fee for asset management services will range up to a maximum of 1.25% which is exclusive of the separate portfolio management fee that will be charged by a Third-Party Adviser that may be retained to manage all or a portion of your account(s). Any additional Third-Party Adviser fee will be separately disclosed to you in writing, but will typically not exceed 0.35% of assets designated to be under the management of the Third-Party Adviser per year. Our asset management fee and the Third-Party Adviser's portfolio management fee will both be deducted from your designated account(s) by the Third-Party Adviser, and the Third-Party Adviser will remit our asset management fee to us while retaining its portfolio management fee.

There is a minimum account size of \$250,000.

PGFG believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you will also generally incur internal fees and costs of an investment product (like a mutual fund or exchange traded fund) such as (advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. PGFG does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than PGFG in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by PGFG are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

### **Retirement Plan Services**

For retirement plan sponsor clients, PGFG will charge an annual fee that is calculated as a percentage of the value of plan assets. This fee is negotiable based upon the complexity of the plan, the size of the plan assets and the actual services requested.

PGFG charges an annual fee based upon the value of the plan assets, we charge an annual fee of up to: 0.50% per year that is either payable in full directly by the retirement plan or payable by each participant on a prorated basis based on each such participant's respective account balance.

For retirement plan sponsors and participants, fees are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. Fees are also prorated for client deposits and withdrawals made during a quarterly billing period. Retirement plan sponsors may also elect to pay all or a portion of fees for the individualized services provided by us to the plan participants.



Fee will be directly deducted from clients' accounts. Clients are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to PGFG. We will provide the custodian with a fee notification statement.

Either party may terminate services by providing written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

PGFG does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

### **Financial Planning Services**

Fees charged for our financial planning services are negotiable based upon the type of client, the services requested, the investment adviser representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning services offered by PGFG.

### ***Fees for Financial Planning Services***

PGFG provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by PGFG for financial planning services. The minimum fixed fee is generally \$500 and the maximum fixed fee is generally no more than \$10,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with PGFG. At our sole discretion, you may be required to pay in advance of the fixed fee at the time you execute an agreement with PGFG; however, at no time will PGFG require payment of more than \$1,200 in fees more than six months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by PGFG and any unpaid amount is immediately due.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

If you terminate the financial planning services after entering into an agreement with us, you will be responsible for immediate payment of any financial planning services performed by PGFG prior to the receipt by PGFG of your notice of termination. For financial planning services performed by PGFG under a fixed fee arrangement, you will pay PGFG a pro-rated fixed fee equivalent to the percentage of work completed by PGFG as determined by PGFG. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by PGFG to you.

### ***Other Fee Terms for Financial Planning Services***

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check) or having the fee deducted from an existing investment account.

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to PGFG for such charge.

You should notify PGFG within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.



To the extent PGFG engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning services to you, PGFG will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse PGFG for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and PGFG will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by PGFG, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to PGFG for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to PGFG and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to PGFG for financial planning services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

### **Seminars**

We generally charge \$49 per household for attending one of our seminars. Fees for seminar attendance may be waived at the discretion of PGFG. If you cancel prior to attending the seminar, a complete refund of any fee paid in advance is made. In addition, if we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to you prior to the seminar being presented.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Item 6 is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

PGFG generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals

You are required to execute a written agreement with PGFG specifying the particular advisory services in order to establish a client arrangement with PGFG.

### **Minimum Investment Amounts Required**

PGFG requires a minimum of \$250,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts. Exceptions may be granted to this minimum for the relationship of the client to the representative.

The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$2,500.

Third-Party Advisers may also have account or asset class investment minimums that are disclosed in such Third-Party Advisers' respective Form ADV Part 2A.

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

### Methods of Analysis

PGFG uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

## **Investment Strategies**

PGFG uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases: Investments held at least a year.

Short term purchases: Investments sold within a year.

Value Investing: We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods. Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation: Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation: Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

## **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk. – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

- Equity (stock) market risk. – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on trike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk. Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Third-Party Adviser Risk. Relying on the investment advisory or management services of an independent and unaffiliated third-party adviser means that clients will be subject to such Third-Party Adviser's continued ability to achieve its investment mandates, as well as specific client investment objectives and restrictions. To the extent that a Third-Party Adviser is dependent on the services or intellectual capital of a select few individuals, the departure or death of such individuals may have a material impact on the continued viability of such Third-Party Adviser and its ability to continue serving client accounts. There can be no guarantee that a Third-Party Adviser will meet its performance expectations, or that its services will be free of trading or management-related errors.

## Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## Item 10 – Other Financial Industry Activities and Affiliations

PGFG is not and does not have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant or a real estate broker or dealer.

We are an independent investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of PGFG by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

### **General Partner of Sponsor of Private Investment Vehicles**

The Firm’s President Matthew L. Gulbransen is also the General Partner of Three Bridges Private Capital LP, a firm that sponsors a series of private investment opportunities. This is an activity that is separate and distinct from his duties as President of PGFG although clients of PGFG who meet the suitability standards if the program may be solicited to invest in one of these series of private investments. Clients are under no obligation to invest in any investment opportunity offered by this entity. Mr. Gulbransen will spend less than 50% of his time on this activity.

### **Third-Party Adviser Revenue-Sharing**

We have entered into a revenue-sharing arrangement with 55ip, pursuant to which 55ip pays us a percentage of the revenue 55ip earns for managing certain model portfolios in your account(s). This creates a financial incentive for us to retain 55ip and direct investments into the model portfolios for which we will be compensated, which is a conflict of interest. Certain investment adviser representatives are directed to maintain a minimum amount of client assets invested into the model portfolios for which 55ip compensates us, which creates an additional conflict of interest in our overall relationship with 55ip. We therefore have a financial incentive to retain the services of 55ip on your behalf as opposed to another Third-Party Adviser for which we do not have a revenue-sharing arrangement, or as opposed to not retaining 55ip at all. We address this financial incentive and conflict of interest by performing appropriate due diligence on 55ip to confirm its services are in the best interests of clients, periodically evaluating alternative Third-Party Advisers, and evaluating the merit of 55ip without consideration for the compensation we receive. Furthermore, we perform investment due diligence and per-client analyses to confirm that the applicable model portfolios are appropriate for clients.

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

### Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. PGFG has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the Investment Advisers Act of 1940 that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons.” All employees, officers, directors and investment adviser representatives are classified as supervised persons. PGFG requires its supervised persons to consistently act in your best interest in all advisory activities. PGFG imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of PGFG. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### Affiliate and Employee Personal Securities Transactions Disclosure

PGFG or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of PGFG that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, PGFG and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time PGFG manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider.”
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of PGFG.

Any supervised person not observing our policies is subject to sanctions up to and including termination.



### **Code of Ethics Summary**

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This section is intended to provide a summary description of the Code of Ethics of PGFG. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

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We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time PGFG manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

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- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of PGFG.

Any supervised person not observing our policies is subject to sanctions up to and including termination.



From time to time, PGFG or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that PGFG or a related person recommends to clients. This has the potential to create a conflict of interest because it affords PGFG or its related persons the opportunity to profit from the investment recommendations made to clients. PGFG's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by PGFG or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances PGFG will act in the best interests of its clients.

From time to time, PGFG or its related persons will buy or sell securities for client accounts at or about the same time that PGFG or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords PGFG or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. PGFG's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by PGFG or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances PGFG will act in the best interests of its clients.

## Item 12 – Brokerage Practices

If PGFG assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

### **Brokerage Recommendations**

PGFG generally recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Qualified Custodian) FINRA-registered broker-dealer, Members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. PGFG is independently owned and operated and not affiliated with any custodian.

Our Qualified Custodian provides PGFG with access to its institutional trading and custody services, which are typically not available to retail investors. These services are not contingent upon PGFG committing to a custodian any specific amount of business (assets in custody or trading commissions). Our Qualified

Custodians' brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

Our Qualified Custodian also makes available to PGFG other products or services that benefit PGFG but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of PGFG' accounts, including accounts not maintained at our qualified custodian.

Our Qualified Custodians' products and services that assist PGFG in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of PGFG's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Our Qualified Custodian also retains the right to offer us other services intended to help PGFG manage and further develop its business enterprise, such as (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; (iii) access to employee benefits providers, human capital consultants and insurance providers, (iv) discounting or waiver of fees it would otherwise charge for some of these services or direct payment of all or part of the fees of a third-party providing these services to PGFG, (v) providing educational events or occasional business entertainment of PGFG personnel. While as a fiduciary, PGFG endeavors to act in its clients' best interests, PGFG's recommendation that clients maintain their assets in accounts a qualified custodian may take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by a custodian, which creates a conflict of interest.

#### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, PGFG may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, PGFG has decided to require our clients to use broker/dealers and other qualified custodians determined by PGFG.

#### **Soft Dollar Benefits**

PGFG does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits."

#### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when PGFG believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

PGFG uses the average price allocation method for transaction allocation.

Under this procedure the Qualified Custodian will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which PGFG or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, SMC Capital, Inc. Neither we nor our associated persons receive any additional compensation as a result of block trades.

#### **Agency Cross Transactions**

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## **Item 13 – Review of Accounts**

#### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by the investment adviser representative managing the client relationship, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

#### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, PGFG may provide position or performance reports to you quarterly and upon request.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by PGFG.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or Platform Provider against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

## **Item 14 – Client Referrals and Other Compensation**

Only clients provide an economic benefit to us for providing investment advice or other advisory services to them, except as otherwise described in this Disclosure Brochure.

However, as described above in Item 12, the Qualified Custodian provides certain products and services that are intended to directly benefit us, clients, or both. 55ip provides us compensation in the form of revenue-sharing as described above in Item 10. Certain investment adviser representatives are licensed insurance agents and will earn commissions on the sale of insurance products as described above in Item 10. To the extent a client invests into Three Bridges Private Capital LP, Mr. Gulbransen will financially benefit as described above in Item 10.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

## Item 15 – Custody

For clients that do not have their fees deducted directly from their account(s) and have not provided PGFG with any standing letters of authorization (“SLOAs”) to distribute funds from their account(s) to third parties, PGFG will not have any custody of client funds or securities.

For clients that have their fees deducted directly from their account(s) or that have provided PGFG with discretion as to amount and timing of disbursements pursuant to an SLOA to disburse funds from their account(s) to third parties, PGFG will generally be deemed to have custody over such clients’ funds pursuant to applicable custody rules and guidance thereto. At no time will PGFG accept custody of client funds or securities in the capacity of a custodial broker-dealer or other qualified custodian, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

With respect to custody that is triggered by third party SLOAs, PGFG endeavors to comply with the following seven conditions as listed in the 2017 SEC No Action Letter to the Investment Adviser Association:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client’s qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s
6. instruction.
7. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
8. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

If a client receives account statements from both the custodial broker-dealer and PGFG or a third-party report provider, client is urged to compare such account statements and advise PGFG of any discrepancies between them.

## Item 16 – Investment Discretion

When providing asset management services, PGFG maintains trading authorization over your Account and can provide management services on a discretionary basis. When **discretionary** authority is granted, we will have the authority to determine the type, amount, and timing of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction, as well as the Third-Party Adviser(s) to hire or fire on your behalf. The Third-Party Adviser(s) retained on your behalf will also typically be granted discretionary authority over your account(s). Discretionary authority is granted pursuant to the mutual written agreement of PGFG and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by PGFG and the client. You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to PGFG so long as the limitations are specifically set forth or included as an attachment to the client agreement.

## Item 17 – Voting Client Securities

### Proxy Voting

PGFG does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

## Item 18 – Financial Information

This Item 18 is not applicable to this brochure. PGFG does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, PGFG has not been the subject of a bankruptcy petition at any time.

## Customer Privacy Policy Notice

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including **PGFG**, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all prospective clients of PGFG upon entering into a contract with **PGFG** and annually thereafter.

**Privacy Disclosure Statement.** A primary goal of **PGFG** is to protect the privacy of its clients. **PGFG** does not sell the personal information of clients to anyone.

To conduct regular business, **PGFG** may collect nonpublic personal information from clients. This information is provided by clients to **PGFG** on applications and other forms provided by clients to **PGFG** as well as transactions with the firm, our affiliates, or others.

**PGFG** may enter into contracts with outside third parties so that **PGFG** can assist its clients in servicing their accounts. In order to do this, **PGFG** will disclose personal information to companies that help PGFG process transactions for client accounts (for example, executing client trades through a broker/dealer). However, **PGFG** does not share or disclose any nonpublic customer information except as allowed or required by law. In addition to sharing information in order to provide financial services to clients, **PGFG** may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve customer disputes, or for risk control.

**Information Safeguarding.**

**PGFG** has implemented strict policies and procedures aimed at protecting the sensitive nature of client information. **PGFG** restricts access to client information to only those members of **PGFG** that must provide products and services to clients in order to service client accounts. **PGFG** has implemented physical, electronic, and procedural safeguards aimed at meeting PGFG's duty to protect nonpublic client information.

If you have any questions concerning **PGFG's** customer privacy policy or concerns about your personal information, please feel free to contact us at 651-714-0323.