

## Form ADV Part 3: Relationship Summary

### MLG Wealth Management, Inc. (also doing business as Pine Grove Financial Group)

#### Introduction

MLG Wealth Management, Inc. doing business as Pine Grove Financial Group (“PGFG” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

#### **What Investment Services and Advice Can You Provide Me?**

**Description of Services:** PGFG offers investment advisory services to retail investors. Our investment advisory services include: Asset Management Services and Financial Planning Services.

**Asset Management Services:** We provide discretionary asset management services through one or more independent and unaffiliated third-party investment advisers (each, a “Third-Party Adviser”), who we will evaluate, select, and monitor to manage and trade your account(s). We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will continuously monitor your account when providing asset management services and contact you at least annually to discuss your portfolio. We also offer direct asset management services not through a Third-Party Adviser. Our discretionary authority to buy, sell, and otherwise transact in securities in your account(s), as well as to hire or fire Third-Party Advisers on your behalf, is granted in our advisory agreement and is only limited by your reasonable restrictions or our mutual ability to terminate the advisory agreement. For more information, please see **Item 4 of our Form ADV Part 2A**. For more information about investment authority, please see **Item 16 of our Form ADV Part 2A**.

**Financial Planning Services:** We also provide financial planning services. Financial planning services involve us creating a written financial plan for you which covers mutually agreed upon topics.

**Retirement Plan Participant Advice:** If your retirement plan utilizes our Retirement Plan Participant Advice Service, we are available at your request to provide one-on-one advice to you as a retirement plan participant regarding your investment options under the plan. Please see **Item 4 of our Form ADV Part 2A**.

**Limited Investment Offerings:** We only offer advice with respect to certain types of investments, which generally include mutual funds, exchange traded funds (“ETFs”), stocks, bonds, private investments, and certain legacy annuity products. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer’s platform. When providing you services, we do not recommend any proprietary products.

**Account & Fee Minimums:** We require a minimum of \$250,000 in order to open an account managed by us. To reach this account minimum, you can aggregate all household accounts. The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$2,500.

**Conversation Starters:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

#### **What Fees Will I Pay?**

**Description of Principal Fees & Costs:** Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance 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. The annual fee for asset management services will range up to a maximum of 1.25%, plus an additional annual asset-based fee up to 0.35% if a Third-Party Adviser is utilized. Because our fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account. You will also be charged transaction charges by the custodian that maintains your account, as well as internal fees and expenses by the funds we invest in within your account. For more information about the fees we will charge you and expenses you may incur, please see **Item 5 of our Form ADV Part 2A**.

We provide financial planning services under a fixed fee arrangement. The minimum fixed fee is generally \$2,500, and the maximum fixed fee is generally no more than \$10,000. When we charge flat fees that are based on the complexity of your financial situation, we are incentivized to add or read-in additional complexity to your financial situation.

Any fees we charge for financial planning services will not cover the costs associated with implementing any recommendations we may make.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please

see **Item 5 of our Form ADV Part 2A**.

**Conversation Starters:** *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

### **What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account ("IRA") managed by us and subject to our asset-based investment advisory fees, this is a conflict of interest because we have a financial incentive to recommend that you move your IRA to us even if it is not in your best interest. For more information about this conflict and our procedures to mitigate the conflict, see **Item 4 of our Form ADV Part 2A**. When we provide asset management services, we will ask that you establish an account with Charles Schwab to maintain custody of your assets and to effect trades for your account. Our recommendation to use Charles Schwab is not based solely on your interest of receiving the best execution possible. We also recommend Charles Schwab because they provide us with research, products and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits, which save us money; however, these arrangements create a conflict of interest. See **Item 12 of our Form ADV Part 2A** for more information about our arrangements with Charles Schwab. We have entered into a revenue-sharing arrangement with 55i, LLC ("55ip"), a Third-Party Adviser that we commonly retain to manage all or a portion of client accounts, 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. Our company principal is also the General Partner of a private investment fund, Three Bridges Private Capital, which pays him management fees. Recommending that clients invest in this fund creates a conflict of interest due to the potential for additional revenue if you invest in the fund. Some of our investment adviser representatives also serve as insurance agents. Through their role as such they may sell, for commissions, various insurance products. We have a conflict of interest in recommending these products to you because of the potential for additional revenue. See **Item 10 of our Form ADV Part 2A** for more information about these arrangements.

**Conversation Starters:** *How might your conflicts of interest affect me, and how will you address them?*

**Additional Information:** For more information about our conflicts of interests and the ways we are compensated, please see **Item 5** and **Item 10** of our **Form ADV Part 2A**.

### **How Do Your Financial Professionals Make Money?**

**Description of Salary/Payment of IARs:** We compensate our investment adviser representatives based on the level of assets that the representative brings into us. This creates a conflict of interest as it gives your representative an incentive to recommend you invest more in your account with us due to the potential for increased payments.

Our representatives also serve as licensed insurance agents. When acting in this capacity, the representative will receive commissions for selling insurance products. This creates a conflict of interest when the representative recommends you purchase insurance products through him or her.

**Additional Information:** For more information about these conflicts of interest, please see **Item 10 of our Form ADV Part 2A**.

### **Do You or Your Financial Professionals Have Legal or Disciplinary History?**

Firm - no. Financial professionals - yes. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

**Conversation Starters:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

### **Additional Information About PGFG**

Additional information about us and a copy of this relationship summary are available on the Internet at [www.pinegrovefg.com](http://www.pinegrovefg.com). You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/308193>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at 651-714-0323.

**Conversation Starters:** *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*