Firm Brochure

(Part 2A of Form ADV)

ITEM 1 – COVER PAGE

Hillspring Financial, Inc.

Firm CRD Number – 113938

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This brochure provides information about the qualifications and business practices of Hillspring Financial, Inc. If you have any questions about the contents of this brochure, please contact-us at info@hillspringfinancial or 623.583.6141. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Hillspring Financial, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Annual Update

The purpose of this page is to inform you of any material changes since the last update of our Firm Brochure. If you are receiving this Firm Brochure for the first time, this section may not be relevant to you.

Hillspring Financial, Inc. (“HFI,” “we,” “firm,” “our,” or “us”) reviews and updates our Firm Brochure at least annually to confirm that it remains current.

Material Changes

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing on March 15, 2023, the following material changes have occurred:

- Item 4 has been updated to disclose the most recent calculation for assets under management.
- Document updated to update custodial information.
- Item 10 updated to disclose a change in outside business activities.
- Item 15 updated to add SLOA language.

Full Brochure Available

The full brochure is available upon request by phone at 623.583.6141 or by emailing info@hillspringfinancial.com.

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ITEM 4 – ADVISORY BUSINESS

Firm Description and Principal Owner

As of November 15, 2017, Kent G Forsey, CFP® is the principal owner of Hillspring Financial, Inc. While ownership and firm name have changed, Hillspring Financial, Inc. ("HFI") has proudly been serving clients since 1983 with Kent G Forsey, CFP® as President since August 18, 2011.

HFI provides personalized confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, and small business. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

HFI is a fee-based financial planning and investment management firm.

Investment advice is provided with the client making the final decision on investment selection. HFI does not act as a custodian of client assets; the client always maintains asset control. HFI places trades for clients under a limited power of attorney.

A written evaluation of client's initial situation may be provided to the client, as appropriate. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur as appropriate for the client's situation.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as needed basis. HFI does not share in fees charged by other professionals for services rendered to clients. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Types of Advisory Services

HFI provides investment management services, also known as asset management services and furnishes financial planning and investment advice through consultations. HFI. does not offer advice on commodity futures, security futures, coin offerings or cryptocurrency.

Financial Planning Services

HFI furnishes advice to clients on matters not involving securities such as, but not limited to, financial planning matters, taxation issues, and estate planning. The client is under no obligation to act upon the investment adviser's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to proceed with the transaction through the investment adviser.

HFI provides asset management services, furnishes investment advice through consultations and issues economic updates via email, generally on a quarterly basis. HFI may prepare a proposal for new or existing clients that may include charts, graphs, formulas, or other devices which clients may use to evaluate securities.

Investment Management Services

Investment management services will be provided according to the HFI PAM Program, the AM Program, the PFG program and/or the Retirement Plan Services as described below.

The custodian will provide account statements directly to the client.

The client is responsible to notify HFI of any material change in their goals or circumstances so that appropriate changes may be made regarding the management of their account(s).

Clients may have multiple accounts that are managed differently from one another for the purpose of diversification of investment style, maximization of tax benefits or to meet other stated goals.

While we seek to produce consistent returns in all market environments, investment performance will vary as past performance is not a guarantee of future results.

When deemed appropriate for the client, HFI may hire Sub-Advisors to manage all or a portion of the assets in the client account. HFI has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and HFI. Sub-Advisors execute trades on behalf of HFI in client accounts. HFI will be responsible for the overall direct relationship with the client. HFI retains the authority to terminate the Sub-Advisor relationship at HFI's discretion.

HFI PAM Program

The HFI Private Asset Management (PAM) program provides investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under the PAM program, HFI will assist the client in the establishment of an account with a custodian for individual securities, exchange traded funds (ETFs) or mutual funds.

HFI's investment advisor representatives will implement the trades for client accounts under a limited power of attorney. All brokerage transactions in the account will be processed by the custodian or the insurance company. HFI has entered into agreements with Charles Schwab & Co., Inc. to act as custodian of client individual securities, ETFs, and mutual funds.

HFI will not act as custodian for any account. The custody of all funds and securities will be maintained by outside custodians.

The PAM program may be canceled at any time, by any of the parties involved, for any reason upon written notice. Upon termination of an account, any prepaid, unearned fees will be promptly refunded.

HFI typically chooses funds and ETFs with no transaction fees within the PAM program. These funds may have a 60-90 day holding requirement. In the event of client directed liquidation within this holding requirement timeframe the account may incur Contingent Deferred Sales Charges (CDSC) by the fund company that will be paid by the client, deducted from the transaction as applicable. HFI does not receive any portion of CDSC paid to the fund company.

AM Program

The AM program is a wrap-fee program sponsored by AssetMark, Inc. a registered investment advisor with HFI serving as the portfolio manager. AssetMark, Inc. is more fully described in the program disclosure statement incorporated herein as ADV Appendix 1 (AssetMark). Please refer to this document for important details of how this program works.

Third Party Managers

When deemed appropriate for the client, we may recommend that clients utilize the services of a Third Party Manager (TPM) to manage a portion of or your entire portfolio. All TPMs that we recommend must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, HFI receives solicitor fees from the TPM. We act as the liaison between the client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM billed in accordance with the TPM's Fee Schedule which will be disclosed to the client prior to signing an agreement as detailed in Item 10 of this brochure. We help the client complete the necessary paperwork of the TPM and provide ongoing services to the client which include, but not limited to:

- Meeting with the client to discuss any changes in status, objectives, time horizon or suitability;
- Updating the TPM with any changes in client status as they are provided to HFI by the client;
- Reviewing the statements provided by the TPM; and
- Delivering the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the client.

PFG Program

The Pacific Financial Group (PFG), a registered investment adviser, serves as a third-party investment manager for accounts in the PFG program. This is not a wrap fee program.

To help meet the needs of independent advisers and their clients, PFG provides access to a number of different institutional money managers through a platform that integrates a proprietary risk analyzer (RiskPro) tool to assist in investment making decisions. They are more fully described in the program disclosure statement incorporated herein as ADV Appendix 2 (The Pacific Financial Group). Please refer to this document for important details of how this program works.

ERISA Plan Services

HFI provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as either a 3(21) or 3(38) advisor.

HFI may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor, HFI has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using HFI can help the plan sponsor delegate liability by following a diligent process.

Fiduciary services are:

- Provide investment advice to the client about asset classes and investment options available for the plan in accordance with the plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. HFI acknowledges that it is a fiduciary as defined in ERISA Section 3(21)(A)(ii).
- Assist the client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives of the plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the plan sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the plan or who have otherwise failed to make investment elections. The client retains the sole responsibility to provide all notices to the plan participants required under ERISA Section 404©(5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with the client on a periodic basis to discuss the reports and the investment recommendations.

Non-fiduciary services are:

- Assist in the education of plan participants about general investment information and the investment options available to them under the plan. The client understands HFI's assistance in education of the plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, HFI is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the plan participants. HFI will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

HFI may provide these services or, alternatively, may arrange for the plan's other providers to offer these services as agreed upon between HFI and the client.

HFI has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property

Excluded Assets will not be included in calculation of fees paid to HFI on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Tailoring of Advisory Services

Our firm offers individualized investment advice to our Investment Management clients. General investment advice will be offered to our Financial Planning and Retirement Plan clients.

Each Investment Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

Our firm offers wrap fee programs as further described above and in Part 2A Appendix 1. Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. As portfolio manager HFI receives a portion of the wrapped fee for our services.

Regulatory Assets Under Management

HFI has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$124,566,000	$0	December 31, 2023

ITEM 5 – FEES AND COMPENSATION

HFI does not receive compensation in any form from fund companies. All fees discussed below are negotiable under unusual circumstances. All contracts and agreements may be terminated at any time by either party upon written notice.

Total fees charged by HFI, its Programs and Third Parties will not exceed 3% of assets under management per year. Lower fees for comparable services may be available from other sources.

Financial Planning and Consulting Services

Initial consultations for new clients are conducted with no charge. If additional financial planning or consultation is desired, these services are provided at a rate of $195/hr. Fees may be billed partially or fully payable in advance, with the balance payable upon delivery of the plan. Fees are negotiable depending upon the services offered by the advisor as well as the complexity and the depth of analysis needed. A typical Financial Plan will cost between $295 - $3,000.

After the initial financial planning process, clients who wish to retain our services on an ongoing basis for the investment management portion of their plan will receive a 50% rebate on financial planning services.

Because HFI offers both planning and implementation, there may exist a conflict of interest because there is an incentive to present a plan that recommends investment in our managed accounts or in some other investment for which we may receive compensation. This potential conflict is lessened by the fact that clients are under no obligation to implement any of our recommendations, including the investment of monies, in accounts that we manage.

Investment Management Services

HFI charges a fee for providing investment management services. These services include investment consulting, portfolio design, monitoring, trade execution, allocation, investment supervision and other account management activities. Fees are assessed on all assets under management, including securities, cash, and money market funds.

The custodian may charge custodial fees, redemption fees, retirement plan fees and other administrative fees. Additionally, the custodian may charge ticket charges/commissions for trade executions. Please refer to Item 12 for more information on brokerage practices. HFI does not share in these fees and seeks to minimize them wherever possible.

HFI does not transact business for commissions and therefore does not have a conflict of interest with regards to commissionable products.

<u>Holding Accounts</u>

In certain situations, it becomes advantageous to the client to hold assets that are not actively managed in a custodial account at Charles Schwab & Co., Inc. There is no performance reporting for holding accounts. Fees for servicing this type of account will be as negotiated in advance, charged quarterly and collected in arrears at an annual rate ranging from 0% - 0.5%. Fees are deducted directly from the account by the custodian and paid to HFI.

<u>PAM Program</u>

The annual advisory fee charged for this service is typically 1.1% charged on a quarterly basis in arrears based on the account value at the end of the prior quarter. Fees can be negotiated on an individual basis based on the client's holdings within the specific account as well as other accounts they may have under our management. Fees are deducted directly from the account by the custodian and then paid to HFI.

<u>AM Program</u>

The annual management fee inclusive of the advisory, platform and custodial fees charged for this service ranges from .85% to 1.65% depending on the underlying strategist used, the size of the account and the active management required, this is the combined fee for AM program and HFI. Fees will be deducted from the account quarterly in advance by AssetMark with applicable advisory fees paid to HFI.

At the time in which a Client account is first opened and funded and any time an additional deposit of $10,000 or more is received, the initial Advisor Fees shall be calculated based on the value of the deposit, prorated for the number of days remaining in the quarter charged in the month of receipt.

<u>PFG Program</u>

The annual advisory fee charged for this service ranges from .95% to 1.45% depending on the underlying strategist used, the size of the account and the active management required. This fee includes .35% fees collected by PFG program and fees paid to HFI. Fees will be deducted from the account quarterly in advance by Pacific Financial Group with applicable advisory fees paid to HFI.

At the time in which a Client account is first opened and funded and any time an additional deposit of $10,000 or more is received, the initial Advisor Fees shall be calculated based on the value of the deposit, prorated for the number of days remaining in the quarter charged in the month of receipt.

Below is the HFI fee schedule for the AM and PFG Programs, prior to any applicable platform and/or custodial fees:

<u>Assets Valued At</u>	<u>Annualized Fee</u>

Less than $250,000	1.10%
$250,000 - $500,000	1.05%
$500,000 - $1,000,000	0.95%
$1,000,000 - $2,000,000	0.80%
Above $2,000,000	0.65%

ERISA Plan Services

The annual 401(k) advisory fee is 0.20% to 1.1% depending on the size of the plan assets. Advisor fee is collected by the plan custodian and paid to the advisor in advance quarterly per the plan documents.

Other Types of Fees and Expenses

Non-wrap fee clients may incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Clients may also pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other expenses). Our firm does not receive a portion of these fees.

Wrap fee clients will not incur transaction costs for trades. More information can be found in the Wrap Fee Program Brochure included in the AssetMark Form ADV2.

Termination and Refunds

Either party may terminate the agreement signed with our firm in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter or charge a pro-rate portion for services rendered up to the point of termination.

Financial Planning and Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect for the time and effort expended by our firm.

Termination and refunds for Retirement Planning Services will be consistent with the terms of the specific plan documents as agreed by the plan provider and administrator.

External Compensation for the Sale of Securities to Clients

Kent G Forsey and Alan D Cox may, upon request, occasionally sell the products of various insurance companies for which a commission can be earned. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. This conflict is mitigated by the fact that HFI and its affiliated persons have a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent or broker dealer of their choosing.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

HFI does not use a performance-based fee structure because of the potential conflict of interest. Fees are not based on a share of capital gains or capital appreciation of managed securities. Our fees are based on the assets under management as previously explained under Item 5 – Fees and Compensation.

ITEM 7 – TYPES OF CLIENTS

HFI generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, corporations, or business entities. Client relationships vary in scope and length of service.

Our minimum household account size is $100,000. HFI has the discretion to waive account minimums when the client and adviser anticipate the client will add additional funds to bring the total to the minimum within a reasonable time. Other exceptions may apply to employees of HFI and their relatives, or relatives of existing clients.

In the event that the balance of such account is below $50,000 due to withdrawals or inadequate capitalization by the Client, Advisor reserves the right to remove an account from any management strategy.

ITEM 8 – METHODS OF ANLAYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Security analysis methods may include fundamental analysis and technical analysis. The main sources of information include financial reporting services, research materials prepared by others, corporate ratings services, annual reports, and prospectuses.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. HFI completes a Client Relationship Form with the client at the initial consultation and includes in each review to determine whether any changes need to be made to the investment strategy. We analyze the client's financial situation – goals, resources, timeframes, liquidity needs, need for income or growth, risk tolerance, tax circumstances, etc. in order to determine what combination of portfolio strategies might best produce the desired return with the least amount of risk. Exchange traded funds, mutual funds or individual securities may be used.

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.
Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Investing in securities is inherently risky. All investment programs involve risk of loss that clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind and seeks to identify and mitigate the risks that we perceive are most likely. There can be no assurance that our strategies will work. Past performance does not guarantee future results and loss of principal is possible.

ITEM 9 – DISCIPLINARY INFORMATION

HFI and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither HFI or any of its employees is registered or applying for registration with a broker-dealer, future commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

HFI will use the support services of AssetMark, Inc. and The Pacific Financial Group, registered investment advisors, when managing client assets. We provide portfolio manager services for a wrap-fee program sponsored by AssetMark. When in their best interest, we refer clients to third party investment manager PFG, a third-party investment manager. When doing so, these registered investment advisors will receive a portion of the fees charged to the client. Prior to selecting any third-party investment advisors, HFI takes great care to ensure that they are properly licensed and accredited. HFI does not receive compensation directly or indirectly from any other advisor.

President Kent Forsey and supervised person Alan Cox have a financial affiliated business as an insurance agents. Less than 1% of their time are spent on this practice. From time to time, he will offer clients advice or products from those activities.

These practices represent conflicts of interest as Mr. Forsey and Mr. Cox as they offer an incentive to recommend insurance products based on the commission received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

ITEM 11 – CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

HFI maintains a Code of Ethics based on ethical conduct and fundamental principles of good faith, fair dealing, integrity, honesty, and full and fair disclosure as summarized below. HFI representatives acknowledge in writing that they will follow this Code of Ethics. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

In summary, HFI's Code of Ethics:

1) Requires full and fair disclosure of all material elements of the investment advisory relationship with the client;
2) Requires compliance with certain policies on personal securities trading, which, in general
    a. Prohibit an advisor from trading a security before a client; and
    b. Requires an employee to disclose all personal securities accounts to HFI for review to ensure there are no potential conflicts of interest;
3) Prohibits an advisor from acting on or distributing material, nonpublic information;
4) Prohibits an advisor from participating in an initial public offering without prior written approval from HFI's CCO.

Personal investment transactions of our representatives are to be carried out in adherence with our Code of Ethics and in a way that does not endanger the interest of any client. At the same time, our firm believes that if investment goals are similar for clients and our representatives it is logical that there may be common ownership of some securities.
In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for accounts in their name or other members of their household including those accounts for which our associate is a trustee or executor. In order to monitor compliance with our personal trading policy representative and employees of HFI complete a securities transaction report quarterly.

Neither HFI nor a related person recommends, buys, or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of HFI may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.
Likewise, related persons of our firm may buy or sell securities at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

ITEM 12 – BROKERAGE PRACTICES

HFI does not have custody of the assets we manage or advise on behalf of our clients (see Item 15 – Custody for further information). Specific custodian recommendations are made to clients based on their needs for such services. HFI recommends custodians based on the proven integrity and financial responsibility of the respective company and the vest execution of orders at reasonable trading cost rates.

The balance of the managed accounts is held at Charles Schwab & Co., Inc. These accounts are administered by AssetMark, Inc or The Pacific Financial Group, Inc., third-party asset management companies. Prior to engaging with any third-party asset management company HFI ensures that they are properly licensed. At this point all accounts are made up of mutual funds and ETFs. The clients are not charged a trading fee for mutual fund or ETF transactions. These costs are covered by a quarterly custodial fee. This fee is disclosed in writing before opening the account. HFI does not receive any portion of the trading fees.

As an independent registered investment advisor (RIA) we are free to use or recommend any third-party asset manager or broker/dealer we feel is in the best interest of our client. We do not receive any referrals from these third parties that could create a conflict of interest.

HFI does not participate in soft dollar arrangements.

Neither we nor any of our firm's related persons exercise authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. We routinely recommend that clients direct us to execute through Charles Schwab & Co., Inc. Clients may direct brokerage outside our recommendation. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. Not all advisors require their clients to direct brokerage.

Our client accounts are invested in mutual funds and ETFs that have no transaction fees making aggregate orders unnecessary. In the future, if we were to invest in stocks or other funds with transactional fees, we would aggregate the purchase or sale of securities with the objective being to allocate the executions in a manner deemed equitable to the accounts involved. Aggregate orders will only by affected when doing so will be in the best interest of the effected accounts taking into considerations client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

ITEM 13 – REVIEW OF ACCOUNTS

Kent G Forsey, CFP® and Alan D Cox, will review all investment advisory accounts under fee-based management as often as necessary to take into consideration current and projected market changes. At a minimum, accounts will be reviewed once per year, but are generally performed on a quarterly basis.

Other conditions that may trigger a review are changes in the tax law, new investment information, and changes in a client's own situation.

The matters reviewed will include past performance, projected trends, current financial status, and the estimated impact form the current and projected market changes. Unless the client is under a fee arrangement no review will be made unless agreed upon in writing. All investment advisory clients are advised that it remains their responsibility to advise HFI of any major life changes or changes in their overall investment goals. All clients are encouraged to comprehensively review personal or plan objectives, investment objectives, investment policy and performance with HFI on at least an annual basis.

Clients participating in the PAM Program will not receive written performance reports. However, they will (at their request) have access to an active website which will maintain up-to-date current and historical account values.

Clients will receive monthly statements from the custodian in either digital or paper format, as directed. In addition, online viewing of investment activity, and performance is available through various websites as offered by the custodian, third party investment manager and the eWealth Management System.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATIONS

HFI has been fortunate to receive many client referrals over the years. Referrals come from current clients, estate planning attorneys, accountants, employees, personal relationships of employees and other similar sources. The firm does not compensate referring parties for these referrals.

HFI does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

ITEM 15 – CUSTODY

HFI does not maintain custody of client accounts or assets. Under written authorization from the client on a Limited Power of Attorney Form or a third-party account application we direct the custodian to deduct applicable management fees from the account to be paid to HFI. We send the qualified custodian an invoice of the amount of the fee to be deducted from the client's account. Per California Code of Regulations section 260.237, clients residing in California will also receive an invoice from HFI including the formula used, value of the assets under management on which the fee is based and the time period covered by the fee.

Account statements are provided by the qualified custodian to the client's address of record or electronically at least quarterly.

Additionally, clients participating in the AM or PFG Programs may receive quarterly performance reports from the third-party investment manager upon request. HFI provides net worth statements and graphs to clients in reviews and as requested. Net worth statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values are not material to the financial planning tasks.

HFI is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization (“SLOA”).

HFI and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

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 HFI, 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. HFI 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 instruction.
6. HFI maintains records showing that the third party is not a related party nor located at the same address as HFI.
7. The Client’s qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

ITEM 16 – INVESTMENT DISCRETION

HFI accepts limited discretionary authority to manage~~d~~ investment accounts on behalf of our clients. Clients enter into this agreement by signing a Limited Power of Attorney document or account application furnished by the third-party custodian that grants certain defined permissions to our firm. These permissions include authorization to trade, deduct fee payments and access historical account information. Occasionally these permissions might also include authorization to make disbursement to banks or other financial institutions as well as directly to the client. A client may revoke theses authorizations at any time by contacting us or the custodian.

In regard to company sponsored retirement plans, employees have the option to call and discuss their individual needs and risk profiles as they self-direct their investment decisions within these plans.

ITEM 17 – VOTING CLIENT SECURITIES

HFI does not vote client proxies. Clients will receive proxy material directly from the custodian holding the client’s account. Under circumstances where HFI receives proxy material on behalf of a client involving any security held in the client’s account, HFI will promptly forward such material to the client’s attention. It is the client’s responsibility to vote his/her proxy(ies).

ITEM 18 – FINANCIAL INFORMATION

HFI does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Neither HFI nor its advisors have been the subject of a bankruptcy petition at any time during the past ten years.

A balance sheet is not required to be provided because HFI does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than $500 per client, and six months or more in advance.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

Kent G Forsey, CFP® serves as Owner, President, and Chief Compliance Officer for the firm. There are no other officers of the firm. Education and work experience for Kent G Forsey, CFP® can be found in the Brochure Supplement, part 2B form ADV.

Kent G Forsey, CFP®, President of HFI, is also independently licensed to sell insurance products through various insurance companies. When acting in this capacity he may receive commissions for selling these products. Expected and earned commissions will be disclosed to the purchasing client prior to sale as this is a potential conflict of interest. Less than 1% of his work week is spent on this activity.

Neither HFI nor the firm's representatives are compensated for advisory services with performance-based fees.

Neither HFI nor a management person has been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500 involving any of the following:
    a. an investment or an investment-related business activity;
    b. fraud, false statement(s), or omissions;
    c. theft embezzlement, or other wrongful taking of property;
    d. bribery, forgery, counterfeiting, or extortion; or
    e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    a. An investment or an investment-related business activity;
    b. Fraud, false statement(s), or omissions;
    c. Theft, embezzlement, or other wrongful taking of property;
    d. Bribery, forgery, counterfeiting, or extortion; or
    e. Dishonest, unfair, or unethical practices.

There are no other relationships or arrangements with any issuer of securities not listed in Item 10.C. of Part 2A.

Updated March 28, 2024

Brochure Supplement

(Part 2B of Form ADV)

Kent G Forsey, CFP®, President

ITEM 1 – COVER PAGE

Kent G Forsey, CFP®
CRD #1514412
12213 W Bell Rd, Ste 209, Surprise, AZ 85378
623.583.6141 | www.hillspringfinancial.com

This Brochure Supplement provides information about Kent Forsey and supplements the Hillspring Financial, Inc. ("HFI") Firm Brochure. You should have received a copy of that Brochure. Please contact our office at 623.583.6141 if you did not receive the Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Forsey is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Kent G Forsey, CFP®
Born 1959

Education Background

Degree/Major/Year/Institution:

- Bachelor's Degree in Business, 1985
  Brigham Young University, Provo, UT

Recent Work Experience

President, Hillspring Financial, Inc., 09/2010 – Present
Sr. Vice President, Morgan Stanley, 04/2005 – 09/2010

Professional Designations and Licenses

Mr. Forsey holds the following designations and/or licenses. A description of the minimum requirements for each designation is provided for your reference.

Series 65 – Uniform Investment Adviser Law Examination – This requires passing a 130 multiple chouse question examination within 180 minutes. This examination qualifies the individual to work as an investment adviser representative in the states in which they are licensed and registered.

Certified Financial Planner (CFP®) – Certified Financial Planner, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification, no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's Degree from a regionally accredited United State college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to assess one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time, or the equivalent 6,000 hours, of financial planning-related experience that falls within one ore more of the six primary elements of the personal financial planning process or by completing at least two years full-time, or the equivalent 4,000 hours, of "Apprenticeship Experience" focused exclusively on personal delivery of all the personal financial planning process to a client, with direct supervision by a CFP® professional; and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standers for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of the CFP® certification.

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Forsey does not have any information applicable to this item.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Forsey is currently licensed as an insurance agent and registered to do such business in the state of Arizona and Utah. Less than 1% of his time is spent on these activities. From time to time, he will offer clients advice or products from those activities. He may receive separate yet typical compensation in the form of commissions for the sale of insurance products.

These practices represent a conflict of interest as it offers Mr. Forsey an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the clients first. Clients are not required to purchase any products and do have the option to move forward with a recommendation through another insurance agent or broker dealer of their choosing.

ITEM 5 – ADDITIONAL COMPENSATION

Mr. Forsey may receive additional compensation in his capacity as a licensed insurance agent as stated in Item 4.

ITEM 6 – SUPERVISION

As President of Hillspring Financial, Inc., Mr. Forsey is solely responsible for all supervision, formulation and monitoring of investment advice offered to clients. He will adhere to the guidelines ser forth in the firm's Code of Ethics and Policies & Procedures manuals. Mr. Forsey can be contacted at 623.583.6141.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Arbitration Claims: None to report
Self-Regulatory Organization or Administrative Proceeding: None to report
Bankruptcy Petition: None to report

Updated March 28, 2024

Brochure Supplement

(Part 2B of Form ADV)

Alan D Cox – Investment Adviser Representative

ITEM 1 – COVER PAGE

Alan D Cox
CRD #5602588
12213 W Bell Rd, Ste 209, Surprise, AZ 85378
623.583.6141 | www.hillspringfinancial.com

This Brochure Supplement provides information about Alan Cox and supplements the Hillspring Financial, Inc. (HFI) Firm Brochure. You should have received a copy of that Brochure. Please contact our office at 623.583.6141 if you did not receive the Firm Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Cox is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Alan D Cox
Born 1976

Education Background

Degree/Major/Year/Institution:

- Master's Degree in Business, 2005
  University of Phoenix, Phoenix, AZ
- Bachelor's Degree in Humanities, 2002
  Washington State University, Spokane, WA

Recent Work Experience

Investment Adviser, Hillspring Financial, Inc.,
07/2021 – Present
Managing Member, NorthPointe Financial, LLC,
07/2012 – 11/2023
Insurance Agent, NorthPointe Consultants, LLC,
03/2013 – 07/2021
Registered Representative, Taylor Capital Management,
09/2012 – 08/2019
Insurance Agent, Independent,
08/2010 – 03/2013
Registered Representative, AXA Advisors,
10/2008 – 08/2012

Professional Designations and Licenses

Mr. Cox holds the following designations and/or licenses. A description of the minimum requirements for each designation is provided for your reference.

Series 7 – General Securities Representative – This requires passing a 250 multiple choice question examination administered in two parts of 125 questions each, within 3 hours testing time for each part. This registration qualifies a candidate for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products and variable contracts.

Series 66 – Uniform Combined State Law Examination – This requires passing a 100 multiple choice question examination within 2 hours and 30 minutes testing time. The Series 66 is designed to qualify candidates as both securities agents and investment adviser representatives.

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Mr. Cox does not have any information applicable to this item.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Cox is currently licensed as an insurance agent and registered to do such business in the state of Arizona and Utah. Less than 15% of his time is spent on this activity. From time to time, he will offer clients advice or products from those activities. He may receive separate yet typical compensation in the form of commissions for the sale of insurance products.

These practices represent a conflict of interest as they offer Mr. Cox an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the clients first. Clients are not required to purchase any products and do have the option to move forward with a recommendation through another insurance agent or of their choosing.

ITEM 5 – ADDITIONAL COMPENSATION

Mr. Cox may receive additional compensation for services rendered as stated in Item 4.

ITEM 6 – SUPERVISION

Mr. Cox reports to and is supervised by Kent G Forsey, President of Hillspring Financial, Inc. Mr. Forsey can be reached at 623.583.6141.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Arbitration Claims: None to report
Self-Regulatory Organization or Administrative Proceeding: None to report
Bankruptcy Petition: None to report

April 2024

Dear Client:

We are writing to provide you with the following updates on your account:

Summary of Material Changes – Your Financial Advisor provides investment services to you through the AssetMark, Inc. Platform. AssetMark is an investment adviser registered with the Securities and Exchange Commission and is required to deliver to you a summary of material changes, as applicable. AssetMark can make interim updates to its disclosure brochure during the year such as updates to policies and practices or to introduce new product and services.

Information about AssetMark and the most recent disclosure brochure is available on the SEC's website at www.adviserinfo.sec.gov or at www.assetmark.com. You can also request a copy by contacting us at:

AssetMark, Inc.
Attention: Advisor Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520
800-664-5345
advisorcompliance@assetmark.com

There have been no material changes since the last Form ADV Part 2A Appendix 1 annual update in March 2023, or the last interim update in October 2023.

The following updates were made, in addition to clarifying edits throughout the Disclosure Brochure:

- Item 4 – Services, Fees and Compensation
  - Updated Investment Strategies Framework

- Item 6 – Portfolio Manager Selection and Evaluation
  - Provided disclosures about the Model Provider and Discretionary Manager Data and Engagement Programs, and related conflicts of interest

- Item 9 – Additional Information
  - Affiliated company AssetMark Retirement Services, Inc. was renamed AssetMark Services, Inc.
  - Provided disclosures about a Certificate of Deposit Account Registry Service® ("CDARS") Program, and related conflicts of interest. The CDARS program will be available on or after May 2024 at affiliated company AssetMark Trust.
  - Provided disclosures about AssetMark incentive compensation programs and related conflicts of interest.

- Exhibit B – AssetMark Portfolio Solutions – Solution Types
  - Name change from Aris Asset Builder to AssetMark Asset Builder
  - Name change from Aris Personal Values to AssetMark Personal Values
  - Name change from Aris Income Builder to AssetMark Income Builder
  - Name change from Aris Custom High Net Worth to AssetMark Custom High Net Worth

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

11811 NE 1st Street, Suite 201
Bellevue, Washington 98005

Telephone: 425.451.7722
Facsimile: 425.451.7731
E-mail: compliance@tpfg.com
Web Address: http://www.tpfg.com

March 27, 2024

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 Linda Hoard, Chief Compliance Officer, at 425-451-7722 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, 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.

Effective March 18, 2024, Mr. Chris Mills was appointed as CEO of TPFG, and Ms. Megan Meade (former CEO) continues in her role as a Managing Member. Effective March 18, 2024, Ms. Linda Hoard was appointed as CCO of TPFG.

TPFG is in the process of providing an additional advisory program titled Pacific Premier Partners Program (“P4”). TPFG through P4 will offer Advisers professionally managed models by TPFG and professionally managed models by unaffiliated asset managers and Single Ticker Models (“STMs”) managed by Pacific Financial Group (“PFG”). Advisers will have the ability to build custom Unified Managed Account allocations (“UMAs”) using multiple strategies offered on P4.

Item 3. Table of Contents

Item 4. Advisory Business

TPFG is a Washington State based investment adviser registered with the U.S. Securities and Exchange Commission[1] ("SEC"). TPFG was founded in 1984 and its principal place of business is located in Bellevue, Washington. Chris Mills serves 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.

In September 2017, TPFG was reorganized. As a result, The Pacific Holdings Group, LLC, a Washington state limited liability company ("Pacific Holdings") is the sole owner of: TPFG; ProTools, LLC ("ProTools"), the developer of RiskPro®, a software tool used for risk management and state of California state limited liability company registered investment adviser; and Pacific Financial Group, LLC, a California based investment adviser registered with the SEC, Megan Meade is the owner of more than 50% but less than 75% of the Membership Interests in Pacific Holdings.

TPFG is providing six principal types of investment advisory programs (each a "Program"): the Self-Directed Brokerage Account Program ("SDBA"); (2) Separately Managed Account Program ("SMA"); (3) the Enhanced Portfolio Investment Centre ("EPIC") and Market Movement Solutions ("MMS") Programs; (4) Core Retirement Optimization Program ("CRO"); (5) Variable Annuity Optimization Program ("VAO") and (6) the Pacific Premier Partners Program ("P4"). TPFG works with investment adviser representatives (each an "IAR" or "Adviser") affiliated with registered investment advisers ("Introducing Firms") who refer clients to TPFG.

1. TPFG's Investment Programs

A. Strategy Plus and Self-Directed Brokerage Account - Strategy Plus Programs

The Self-Directed Brokerage Account ("SDBA") Program is used by Clients in connection with retirement accounts under the Employee Retirement Investment Security Act of 1974 ("ERISA"), or under Sections 401(a) or 408 of the Internal Revenue Code of 1986 ("Code"). In the SDBA Program, the Client will open a Self-Directed Brokerage Account (a "Self-Directed account") as permitted by the Client's group retirement plan which permits the participant (i.e., the Client) to direct the investments in the account and in most cases, to appoint TPFG as the adviser to the account. Assets held in the Self-Directed account are considered plan assets under ERISA but are not supervised or reviewed by the plan fiduciaries.

Each Model is developed and managed by TPFG and the models are made up solely of the PFG Funds. Clients become shareholders of the PFG Funds when participating in the SDBA Program. The PFG Funds are funds of funds meaning they hold other funds (each an "Underlying Fund") within the PFG Fund. PFG uses research services provided by independent strategists (each a "Strategist") for all of the PFG Funds, and at least 80% of each Fund's net assets are invested in mutual funds or ETFs advised by a single Strategist. Each

[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.

Pacific Fund is a single ticker model ("Single Ticker Model" or "STM") portfolio consisting of the underlying funds within the Pacific Fund adhering to the Fund's stated investment discipline.

Using the PFG Funds (or STMs) as building blocks, TPFG develops and manages a variety of Models, designed to correspond to a range of investment risk as measured by RiskPro® ranging from Conservative to Aggressive.

TPFG has created a series of Models with each series following a specific discipline of blending Strategic and Tactical allocations comprised of Active and Passive underlying investments.

- **Target Plus™** - Incorporates a traditional target-date discipline enhanced by merging strategic and tactical allocations with both passive and active fund options. Customized individual risk budgets combined with this investment process, elevates traditional target-date investing.

- **Index PLUS™** - Brings active allocation to a passive strategy by taking Index funds with low-cost beta providing access to market movement.

- **Focus PLUS™** - Provides the ability to access targeted Strategists or one particular Strategist.

- **Multi PLUS™** - Provides a diversified multi-strategist approach that positions TPFG's investment strategy specialists to deliver models with significant diversification.

Prior to investing in any of the PFG Funds, or in any of the Models, investors 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 www.TPFG.com.

B. Separately Managed Account Program

TPFG offers nine Model Portfolios (each a "Model") in the Separately Managed Account Program ("SMA"). The Models are managed by TPFG and consist of Mutual Funds and ETFs held within a single account. Advisers will frequently refer Clients to the SMA Program 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***

The nine Models each have their own investment discipline:

- **Equity-** The objective of the Equity Model is capital appreciation with target exposure of 80% equities. To achieve this objective, a blend of mutual funds and ETFs are used in the allocation. The Equity Model proactively adjusts exposure to various sectors, market capitalizations, and style depending on market conditions.

- **Balanced** – The objective of the Balanced Model is income and capital appreciation with exposure to equities and bonds. The strategy has the flexibility to adjust equity exposure based on market conditions, with a 30%-70% exposure to equities. Equity exposure is generally broadly diversified across market capitalizations, along with dynamic allocations to sectors and styles. Fixed income exposure is generally broadly diversified across sectors, yield, and duration. To achieve this objective, a blend of mutual funds and ETFs are used in the allocation.

- **Income** – The objective of the Income is to provide a higher level of income relative to the Equity and Balanced Model. In constructing the portfolio, an emphasis is placed on income, with a secondary objective of total return. The portfolio has the flexibility to invest in a wide range of income-producing asset classes and will seek to take advantage of opportunities in areas such as sectors, yield, and duration. In addition to fixed income, the portfolio can invest in equities and alternatives. To achieve this objective, a blend of mutual funds and ETFs are used in the allocation.

- **Strategic Equity** - The objective of the Equity Model is capital appreciation with target exposure of 80% equities. The discipline is strategic in nature. To achieve this objective ETFs are used across market capitalizations and equity styles.

- **Strategic Balanced** - The objective of the Balanced Model is long-term income and capital appreciation with exposure to equities and bonds. The discipline is strategic in nature and has the flexibility to adjust equity exposure based on market conditions, with a 30%-70% range. Equity exposure is generally broadly diversified across market capitalizations, along with dynamic allocations to sectors and styles with a favorable view. Fixed income holdings will also be dynamically managed to take advantage of opportunities across sectors, yield, and duration. To achieve this objective ETFs are used in the allocation.

- **Strategic Moderate Growth** – The objective of the Strategic Moderate Growth Model is long-term capital appreciation through exposure to equities and fixed income securities. The discipline is strategic in nature with a neutral position of 80% equities and 20% fixed income. Equity exposure will include broad diversification across various market capitalizations and equity styles. Fixed income exposure will also be broadly diversified across sectors, credit quality, and maturities.

- **Capital Defender Moderate Growth** - The TPFG Capital Defender Moderate Growth Asset Allocation model seeks to deliver balanced returns and moderate account drawdown as the primary goals. This multi-strategy model has a target of a 8%-10% annualized rate of return with a 10%-12% drawdown. Through a disciplined and rigorous investment approach the defender series looks at the market as a whole and adjusts and rebalances once per month to account for multi-asset market movement as compared to the traditional equity and bond silos. The Capital Defender Moderate Growth Model is augmented with a tactical hedge to protect against potential unexpected downside in risk assets. A variety of macroeconomic indicators will be utilized to determine when and how much of a hedge is implemented.

- **Capital Defender Moderate** - The Capital Defender Moderate Asset Allocation model seeks to deliver balanced returns and reduced account drawdown as the primary goals. This multi-strategy model has a target of a 7%-8% annualized rate of return with an 8%-10% drawdown. Through a disciplined and rigorous investment approach the defender series looks at the market as a whole and adjusts and rebalances once per month to account for multi-asset market movement as compared to the traditional equity and bond silos. The Capital Defender Moderate Growth Model is augmented with a tactical hedge to protect against potential unexpected downside in risk assets. A variety of macroeconomic indicators will be utilized to determine when and how much of a hedge is implemented.

- **Capital Defender Moderate Conservative** - The Capital Defender Moderate Conservative Asset Allocation model seeks to deliver capital preservative and minimal account drawdown as the primary goals. This multi-strategy model has a target of a 6%-7% annualized rate of return with a 6%-8% downside volatility tolerance. Through a disciplined and rigorous investment approach the defender series looks at the market as a whole and adjusts and rebalances once per month to account for multi-asset market movement as compared to the traditional equity and bond silos. The process determines how much of the portfolio should be allocated to "risky" assets within the overall investment policy and involves the utilization of a lower risk/absolute return portfolio. The Capital Defender Moderate Conservative model is augmented with a tactical hedge to protect against potential unexpected downside in risk assets. A variety of macroeconomic indicators will be utilized to determine when and how much of a hedge is implemented.

C. The Enhanced Portfolio Investment Centre, Market Movement Solutions, and the Pacific Premier Partners Program

TPFG sponsors three turnkey asset management platforms (each a "Platform") entitled the Enhanced Portfolio Investment Centre ("EPIC") Platform, the Market Movement Solutions ("MMS"), and the Pacific Premier Partners Program ("P4"). Depending on the Platform chosen, Advisers will be offered professionally managed models by TPFG, professionally managed models by unaffiliated asset managers, and Single Ticker Models ("STMs") managed by PFG.

TPFG provides a variety of services and technology to the Client's Adviser. Such services include: access to trading; access to RiskPro®, a risk analysis and portfolio construction software solution; research tools; and solutions to create investment proposals and policy statements among others. Platform services also include a variety of non-investment management services such as access to software that assists in the administration of Client accounts to include assistance in setting up and maintaining accounts; account management agreements and required disclosures; account billing and record keeping; performance reporting; and enabling Clients and advisers to view and manage Client information.

In addition to the Role of Adviser (See ***Role of the Adviser***), Client grants to TPFG a Limited Power of Attorney to execute trades in accordance with the investment discipline established by a Model or Strategist as selected by the Client. In administering each Platform, TPFG has the discretion to determine the Models or Strategists (to include the removal and substitution of a Model or Strategist) that will be available on the Platform and TPFG will monitor the Strategists, and any predefined Models to ensure consistency with the stated disciplines. However, the Client's financial adviser ("Adviser") is the party responsible for determining the appropriateness of the program and any allocation(s) selected. The specific services provided to the Client, to include without limitation, investment management, trading, account maintenance and other back-office services, such as recordkeeping, billing, and other non-investment management services, and the roles and responsibilities of TPFG and Adviser, are more fully disclosed in the Investment Management Agreement entered into by TPFG, the Adviser, and the Client.

The P4 Platform consists of:

- **Investment Solutions**. TPFG is responsible for the curation of certain of the investment solutions offered through the P4 Platform (the "P4 Investments"), including:
    - **PFG Single Ticker Models**. Each PFG Single Ticker Model is a mutual fund (a "Pacific Fund") managed by Pacific Financial Group, LLC ("PFG"). PFG receives an annual investment advisory fee from each PFG Single Ticker Model in the amount of 1.25%, reduced to 1.19% as a result of a fee waiver, and TPFG receives an annual administrative services fee from each PFG Single Ticker Mode in the amount of 0.70%. These fees are paid indirectly by the Client who purchases a PFG Single Ticker Model Portfolio, as a shareholder of the mutual fund managed by PFG.
    - **Strategist Model Portfolios**. Each Strategist Model Portfolio is managed by an unaffiliated institutional strategist ("Strategist") and consists of mutual funds, exchange-traded funds ("ETFs"), individual securities, or other investment solutions selected by the Strategist. In some instances, the Strategist compensates TPFG, based on P4 Platform 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 solutions for the P4 Platform.
    - **Due Diligence**. TPFG shall perform initial and ongoing due diligence to ensure that each PFG Single Ticker Model and each Strategist Model Portfolio that is included as a P4 Investment is appropriate for the P4 Platform. TPFG shall have the sole discretion to determine the PFG Single Ticker Models and the Strategist Model Portfolios to be offered as P4 Investments.
- **Other Investments**. In addition to P4 Investments, many other mutual funds, ETFs, securities, and other investment solutions (collectively, "Other Investments") are available through the P4 Platform.

D. Core Retirement Optimization

The Core Retirement Optimization ("CRO") Program offers predefined Managed Models 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") and is used for accounts that don't offer a Self-Directed Brokerage Account option. The CRO Program offers five strategies which are optimizations of the core investments offered in the particular group retirement plan.

Each model uses a diversified asset allocation strategy to manage risk. The Client, along with the Adviser, determines the appropriate strategy based on the goals, objectives, risk tolerance, needs and time frame of the Client.

The CRO strategies consist of:

- **Conservative*:** Designed for the investor seeking stability. The primary goal of this strategy is capital preservation, with capital appreciation being secondary.

- **Moderate Conservative*:** Designed for the investor seeking capital appreciation and preservation. The primary goal of this strategy is long-term capital appreciation, with income being secondary.

- **Asset Allocation**: The primary goal of this strategy is long-term capital appreciation, with some emphasis on income.

- **Strategic Equity**: Designed for the investor seeking capital appreciation through equities. The primary goal of this strategy is long-term capital appreciation.

- **Global***: Designed for the aggressive investor seeking long-term capital appreciation within global markets.

***** *Available for Fidelity accounts only.*

E. Variable Annuity Optimization Program

TPFG manages a Client's variable annuity sub-accounts by creating Models consisting of different allocations using the sub-accounts offered within the annuity sponsor. A Variable Annuity Optimization (VAO) account leverages TPFG's analytical processes to accurately define variable annuity sub-accounts. TPFG uses its analytical processes to rebalance the sub-account selection so as 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 based on a risk/return profile while trying to manage downside risk. The VAO option is ideal for investors with a moderate to aggressive risk tolerance that either already own a variable annuity or who are obtaining a variable annuity through an insurance company with whom 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 (the "Policy Rider"). TPFG works with a number of different annuity sponsors and typically offers the following types of Models, though not all Models are available at all annuity sponsors:

- **Asset Allocation** **-** Designed for the investor seeking capital appreciation and current income. The primary goal of this strategy is long-term capital appreciation, with some emphasis on diversification. It has a moderate level of risk.

- **Strategic Equity** **-** Designed for the investor seeking capital appreciation through equities. The primary goal of this strategy is long-term capital appreciation. It has a moderately high level of risk/volatility.

Clients should be aware that their annuity policy may contain riders that provide for certain features, benefits, and guarantees (the "Policy Rider"). The deduction of fees from the account, trading activity, and/or use of certain subaccounts or investment options may cause Client's policy to experience a reduction in, or termination of, the Policy Rider. It is the Client's responsibility to fully understand the policy and any Policy Rider(s), and the negative impact that might occur as a result of TPFG's management and fee deduction from the Account. TPFG does not provide insurance advice.

2. Role of the Adviser

In most all instances, Clients are referred to TPFG by the Client's financial adviser ("Adviser") whose supervising firm (the "Introducing Firm") has contracted with TPFG to allow the Adviser to offer TPFG's products and services to the Introducing Firm's clients. The Introducing Firm is responsible for supervising the activities of its Advisers. In this regard, TPFG and the Introducing Firm each have their respective obligations to the Client. Accordingly, the Client is a client of both TPFG and the Introducing Firm. Regardless of the Program selected or the services which may be provided, 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 so as to evaluate the appropriateness of the Program(s) recommended. The Adviser remains the primary point of contact for the Client and will serve as the liaison between TPFG and the Client. The Adviser remains responsible for gathering and communicating the Client's financial information, risk tolerance and investment objectives to TPFG. As the Client's Adviser, the Adviser periodically confirms (at least annually) the appropriateness of the investment objectives deployed and will notify TPFG of any necessary changes that need to be made to any Account(s). The Adviser may provide other clerical or administrative services for the Client's account. Clients should fully understand the totality of the services provided by the Adviser as the Adviser may also provide the Client other investment products or services outside of, and in addition to, the Services offered through TPFG.

- **<u>Client On-Boarding</u> -** The Adviser facilitates the on-boarding process for the Client, including supporting the Client in completing the new account opening paperwork, determining the appropriateness of one or more Programs, and for gathering such other information as may be required to service the Account. During the Client onboarding process, Clients, dependent upon the program being used, will complete an Account Application, an Investment Management Agreement ("IMA") which notes the agreement between the Client, Adviser and TPFG; a Statement of Investment Selection ("SIS") and/or client investment proposal which is used to identify which of the Programs is being selected by the Client and the investment allocation chosen; and a Separate Fee Disclosure Statement which notes the fees associated with each Program selected, the manner in which the fees are paid and the party receiving the fees. In addition to the IMA, SIS/Proposal and Separate Fee Disclosure, the Adviser is responsible for providing Clients with TPFG'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 IMA by reference.

- **<u>Client Relationship</u>** - As the primary point of Client contact, the Adviser assists with receiving, ascertaining, forwarding and communicating any instructions of the Client to TPFG and promptly providing copies of all required documentation to TPFG and the Client as necessary.

- **<u>Investment Program Selection and Allocation</u> -** It is the Adviser's responsibility to understand the Programs and TPFG's policies relative to the Programs when evaluating or recommending a Program to a Client. The Adviser educates the Client about TPFG's Programs, and determines with the Client, the Program and investment allocations that are consistent with the Client's investment objectives.

- **<u>Ongoing Monitoring</u> -** The Adviser maintains ongoing contact with the Client to obtain updated information about each 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 Program or allocation remain consistent with the Client's investment objectives and financial circumstances. The Adviser will communicate any changes to TPFG as necessary.

3. Role of TPFG

In assisting the Adviser, TPFG will provide a variety of services based on the product or service selected by the Adviser. When serving as an investment manager to a Client account, TPFG is responsible for managing the investment selections it makes available which will include the creation and management of Models to ensure the Model adheres to its stated discipline, the management and review of the Strategists it makes available, and for executing trades within the account (when permitted) to maintain the selected allocation. In addition, TPFG will make available one or more non-investment related products, platforms or services. These non-investment services can include administrative services for shareholders of the PFG Funds, account maintenance and service functions such as maintaining and trading UMAs created by the Adviser, sponsoring and maintaining technology platforms or services, processing distribution requests, providing performance and transaction statements, among other services. The specific services provided by TPFG to the Client are more fully described in the IMA and applicable SIS.

4. TPFG as Adviser to Private Clients.

TPFG typically provides its Programs and services to Clients who are introduced through TPFG's national network of Introducing Firms. Under certain circumstances, Advisers of TPFG will service Clients directly. When advising Clients directly, the Client will be a "Private Client" and TPFG will assume the roles and responsibilities otherwise assumed by the Introducing Firm. In this regard, TPFG assumes supervisory responsibilities applicable to the activities of the TPFG 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.

5. Limited Power of Attorney:

Under most circumstances, Client will grant Adviser a Limited Power of Attorney ("LPOA"). However, certain Introducing Firms will not permit the Advisers they supervise to accept the LPOA. In such instances, the client provides all instructions to TPFG. When granting 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. The authorization granted under the LPOA includes:

- **Trading and Allocation Authorization -** The Adviser is authorized to effect changes to the Account without first consulting the Client as it relates to the allocation to include the selection of one or more Models (to include Single Ticker Models) or Sleeves, the timing of adding or removing a Strategist, or to otherwise allocate the Account as the Adviser may deem appropriate within the selected Program and as permitted by the IMA, the applicable SIS, or TPFG's policies governing the Program(s). Except as may be required to liquidate an existing position transferred into the account, trading authority does not grant to the Adviser the authority to buy or sell individual securities or to otherwise alter the security weightings of any one or more Strategist. The Adviser is not authorized or permitted to allocate to the Account a Strategist, fund, security or other investment vehicle not offered/and or approved by the selected Program. Unless otherwise specified, this authorization does not grant the Adviser the discretion to create custom UMAs for the SDBA, SMA, VAO or CRO Programs as those programs are limited solely to the selection of Models created and managed by TPFG. Client authorizes TPFG to rely on the representations made by the Adviser that the allocation and any risk profiles or risk tolerances associated with the allocation are appropriate for the client. TPFG is not responsible if an allocation or risk level is not appropriate for the client based on the Client's investment objectives.

- **Disbursement Authorization -** Adviser is authorized to effect changes without first consulting Client as it relates to disbursing funds for further credit to one or more accounts previously identified and approved by Client having the same name and registration as the source account, or by check made payable to Client and delivered to the Client’s address of record on file with TPFG. (See ***Item 15. Custody*** for more additional information relevant to disbursements).

- **<u>Revoking LPOA</u>** – The Client is free to revoke any LPOA granted at any time by providing TPFG written notice and reasonable time to comply. Client may also revoke disbursement authorization by contacting the account custodian and revoking any Standing Letters of Authorization (“SLoA”). TPFG is not responsible for acting on any instructions received after the Client’s revocation of the LPOA.

6. Fiduciary Obligations of TPFG and Adviser

TPFG and Adviser will serve as fiduciaries to the Client in accordance with the rules and regulations under the Advisers Act, ERISA, and generally accepted fiduciary principles which permits the allocating of fiduciary duties between fiduciaries. Accordingly, unless prohibited by law, the fiduciary obligations assumed are several between TPFG and Adviser and are outlined in the specific program IMA. When TPFG is providing services to Private Clients (See ***TPFG as Adviser to Private Clients***.), 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.

In acting as a fiduciary, TPFG will be a fiduciary for only those Services for which it is expressly engaged as noted in the IMA, SIS/and or investment proposal and this Brochure, to include, maintaining the various Program(s) and managing the allocation(s) in accordance with the prescribed investment mandate or in accordance with information and 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 of any investment options, programs, share class, risk tolerance or other personal advice, whether made available through a Program or elsewhere, were such advice is specific to the needs and objectives of the Client. Client expressly agrees and understands that any and all such fiduciary services specific to the Client are provided by the Adviser and not TPFG. Notwithstanding the foregoing, TPFG may assist the Client and/or Adviser in the performance of other Non-Fiduciary Services but shall not be liable for any liabilities or claims arising thereunder unless directly caused by TPFG’s intentional misconduct or negligence, or as may be prohibited by applicable law.

<u>ERISA Fiduciary Obligations</u> - To the extent an Account is governed by the Employee Retirement Income Security Act of 1974 (“ERISA”), TPFG shall be a fiduciary under Section 3(21)(A) of ERISA only.

7. Terminating the IMA

A Client may terminate the Investment Management Agreement (“IMA”) by notifying TPFG in writing at its principal place of business or by sending an email to TPFG’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. TPFG 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, TPFG will pro rate the reimbursement according to the number of days remaining in the billing period.

8. Assets Under Management

As of December 31, 2023, TPFG's total amount of discretionary assets under management was $3,491,796,905and TPFG's total amount of non-discretionary assets under management was $ 240,901,598.

Item 5. Fees and Compensation

Clients will pay various fees for the servicing of their account as determined by the Program selected as more fully described herein and in the Statement of Investment Selection/Investment Proposal and Separate Fee Disclosure. Except for the fees assessed in the SDBA Programs, or in situations where the Client has elected to pay the fees from sources other than the account, TPFG may need to liquidate one or more holdings to raise cash to pay the fees. The fees paid are used by TPFG to maintain its operations and the various Programs which include paying management fees, Strategists, and compensating Advisers for their services. Unless otherwise noted here, the fees assessed by TPFG are exclusive of any fees a fund, Strategist, Investment Product, 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***

1. SDBA Program Fees

Clients that participate in the Self-Directed Brokerage Account are investing in models that consist solely of the PFG Funds managed by TPFG's affiliate, PFG. The SDBA Program does not charge any fees as all fees are paid from the PFG Funds. As shareholders of the PFG Funds, clients indirectly pay these fees (see "PFG Fund Fees").

2. 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. 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 SDBA and P4 Program

- **Advisory Fee** - The Funds will pay up to 1.25% of the NAV of each Fund to PFG, an affiliate of TPFG, for providing investment advice to the Funds. The receipt of these fees provides an indirect benefit to TPFG as TPFG is able to use the fees in its affiliated operations with PFG which would otherwise be borne by TPFG.

- **12b-1 Fees** - 12b-1 Fees of 0.10% to support the distribution of the PFG Funds and are paid by the Funds to the Fund's distributor Northern Lights Distributors, LLC ("NLD") a FINRA member broker dealer. Neither TPFG nor any of its affiliates are FINRA member broker dealers; as such, TPFG is not able to, and does not receive any 12b-1 fees.

- **Administrative Services Fee** - TPFG entered into an Administrative Services Agreement with the PFG Fund's Trust. Under the terms of the Administrative Services Agreement, TPFG receives a fee from each Fund in an amount equal to 64 basis points (0.64%) of the Fund's NAV for providing administrative services to include facilitating subscriptions to the PFG Funds, providing investor support, and responding to inquiries about the PFG Fund and assisting in account maintenance.

The fees noted here do not include the AFFE fees assessed by the Underlying Funds held within the PFG Funds. Effective January 1, 2023, PFG has agreed to reduce its management fee so that the fees, exclusive of AFFE fees, will not exceed 1.99%. In addition, one or more Underlying Fund strategists may provide additional compensation to TPFG for including their strategies within a Model. If received, the compensation will be used to reduce the Administrative Service Fee paid to TPFG. 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** - TPFG's receipt of fees from the PFG Funds creates a conflict of interest as TPFG has an incentive to select the PFG Funds for the fees it and its affiliate receive. To mitigate this conflict, Clients that participate in the SDBA and P4 Programs are not charged any additional platform, trading, or advisory fees by TPFG.

- **Client Pays Fund Fee Regardless** - When participating in the SDBA and P4 Programs, the Client is investing in one or more PFG Funds. As a shareholder of the PFG Funds, the internal fund fees 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 TPFG 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 TPFG or the Adviser. Because the fees are contained within the PFG Funds, Clients are not able to negotiate the fees assessed by the funds. 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 www.TPFG.com. 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 TPFG and the Adviser are disclosed in the Separate Fee Disclosure. By evaluating these disclosure documents with the assistance of the Client's Adviser, the Client will be able to make fully informed decisions.

3. Separately Managed Accounts; Core Retirement Optimization; and Variable Annuity Optimization

For Separately Managed Accounts, Core Retirement Optimization and Variable Annuity Optimization Programs, Clients pay a management fee to TPFG, and a fee is paid to the Adviser for referring the Client to TPFG and for other services provided to the Client by the Adviser. The fee schedule is as follows:

Assets Under Management	Annual Fee To TPFG	Annual Fee to Adviser
$0 to $500,000	1.00%	1.00%
$500,001 to $3,000,000	0.75%	0.75%
$3,000,001 to $5,000,000	0.50%	0.50%
$5,000,001 to $10,000,000	0.40%	0.40%
$10,000,001 and up	Subject to Negotiation	Subject to Negotiation

Under certain circumstances, a custom fee schedule may be applied as agreed to by TPFG, 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.

In addition, TPFG assesses a $40.00 annual administrative fee (deducted at the rate of $10.00 per quarter) on all Separately Managed, Core Retirement Optimization and Variable Annuity Optimization accounts. The fees paid by a client are fully disclosed in the Separate Fee Disclosure.

4. EPIC and MMS Program Fees

For the EPIC and MMS Programs, the Client will pay an annual Program Fee that includes a Platform Fee for TPFG services which include TPFG's Management Services and to cover the cost of administering the platform, and an Adviser fee paid to the Adviser for referring the client to TPFG and for other services provided by the Adviser. TPFG will collect the Program fee and remit the Adviser Fee to the Adviser. The Platform and Adviser fees are negotiated and can be either tiered based on account value or a fixed rate, but the total annual fee paid shall not exceed 1.95% as noted in the table below.

ANNUAL TOTAL EPIC / MMS Program FEES:		
Maximum Platform Fee	Maximum Adviser Fee	Maximum Program Fees[2]
0.45%	1.50%	1.95%

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. If the Client terminates the IMA during a quarter, the Client will be rebated the pro-rated remaining portion of the fee paid. The annual fees paid by the Client to the Adviser vary and

[2] See "Additional Fee Information" below.

will not exceed 1.50%.

The fees paid to the Adviser are set forth in the SIS and negotiated between the Client and Adviser. The fees paid by the Client in the EPIC or MMS Programs may be amended by TPFG upon providing the Client with no less than thirty (30) days' written notice. See Additional Fee Information below.

5. P4 Program

For the P4 Program, the Client will pay an annual Program Fee that includes a Platform Fee for TPFG services which include TPFG's Management Services and to cover the cost of administering the platform, and an Adviser fee paid to the Adviser for referring the client to TPFG and for other services provided by the Adviser. TPFG will collect the Program fee and remit the Adviser Fee to the Adviser. The Platform and Adviser fees are negotiated and can be either tiered based on account value or a fixed rate, but the total annual fee paid shall not exceed 1.85% as noted in the table below. TPFG waives the 0.35% platform fee for the Adviser in the event that a client selects at least 25% of their account assets to be invested in PFG Funds. Within the SDBA program, TPFG does not charge a platform fee, nor does the Adviser charge an additional advisory fee.

- **PFG Funds used in P4 –** When the PFG Funds are used in the P4 program, the client will indirectly pay the fees associated with the PFG Fund. ***See PFG Fund Fees disclosure above***.

ANNUAL TOTAL P4 PROGRAM FEES:		
Maximum Platform Fee	Maximum Adviser Fee	Maximum Program Fees
0.35%	1.50%	1.85%

6. Additional Fee Information

- **Additional Strategist Fee – The** Strategist is typically compensated through the use of the Strategist's proprietary funds. Accordingly, the Strategist is compensated from the internal fund expenses charged by the various Strategist's proprietary funds used by the TPFG. Under certain circumstances, a Strategists may charge the Client a separate fee (the "Strategist Fee") for managing a Model or allocation. This typically occurs when the Strategist is managing investments that are not proprietary or do not pay internal fund expenses to the Strategist. In such instances, the Strategist Fee will be assessed against the account and TPFG 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 allocated to the Strategist. The Strategist Fee is based on the pro-rata period of time the Client's Assets were invested in the strategy. TPFG 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 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 participate in or receive any portion of the Strategist Fee.

- **Other fees may apply** - Other than for the PFG Funds as used in the SDBA and P4 Programs, all fees paid by Clients to TPFG 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, 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. If an Underlying Fund imposes sales charges, the Client may pay an initial or deferred sales charge. Further, 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 TPFG or the Adviser. In such a case, the Client would not receive the services provided by TPFG or the Adviser which are designed, among other things, to assist the Client in determining which of TPFG's Investment Programs and which Investment Products are most appropriate relative to the investment needs and objectives of the Client. Accordingly, the Client should review the fees charged by the Underlying Funds and the fees charged to participate in a TPFG Program to understand the total amount of fees to be paid by the Client so as to evaluate the services being provided and to make an informed decision. The Client should also consider any fees paid to the Adviser and the services provided by the Adviser.

- **Householding** - Client accounts that are part of the same family or household may be grouped together to qualify for reduced fees ("Householding"). SDBA and Managed Strategist accounts are not eligible for Householding as the fees are paid from the internal fund expenses. Householding is not automatic and must be established by providing TFPG written instructions which are subject to TPFG's acceptance in its discretion. TPFG is not always able to Household related accounts.

- **Reduced Fee** - Some Accounts are being managed by TPFG at a reduced charge or at no charge. All Client fees may be amended from time to time by TPFG with written notice.

- **Fees Will Reduce Returns** – Clients should be aware that the fees paid from an account will reduce the return of the investment over time.

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

It is the policy of TPFG 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:

Program	Account Minimum
SDBA Program	No minimum unless otherwise stated by the plan sponsor or custodial platform
EPIC Programs	$2,500
MMS Program	$7,000
P4	No minimum (unless otherwise stated by the administrative technology platform)
Core Retirement Optimization	No minimum
Variable Annuity Optimization	No minimum
Separately Managed Accounts:	**SMA Custodian Account Minimums**
	Charles Schwab, Fidelity, BNY Melon and Pershing
Income – Cash Yield	$50,000
Balanced	$100,000
Strategic Balanced	$25,000
Strategic Moderate Growth	$25,000
Capital Defender	$50,000
Equity	$100,000
Strategic Equity	$25,000
* Some plans require account minimums to open an SDBA account	

For the EPIC and MMS Programs, in the event that 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 Program's Investment Product any time the balance of the account is below the minimum. Further, for Clients using a Unified Managed Account, the minimum initial account size for each Investment Product held within that account will apply. TPFG can waive the minimum amount requirements at their sole discretion unless otherwise prohibited.

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

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

1. Modern Portfolio Theory

When providing portfolio management, TPFG will manage to a specific discipline using Modern Portfolio Theory allocating funds across asset classes. By diversifying across asset classes, TPFG strives to mitigate portfolio risk as the diversified portfolio will provide a weighted return as a percentage of the asset classes allocated to the portfolio. It should be noted that diversification does not prevent investment loss, past performance is not a guarantee of future results.

2. RiskPro®

TPFG uses RiskPro® software, an on-line tool developed by TPFG's affiliate, ProTools, Inc. to manage a portfolio's level of investment risk. RiskPro provides an estimate of the maximum range of gain or loss of a portfolio of securities over a forward-looking rolling twelve-month period with a high degree of probability based on the historical performance. The RiskPro Tolerance Range represents the upper and lower limits of risk tolerance as a percent of probable gain or loss. The higher the estimate, the greater the level of volatility that a portfolio may experience over a twelve- month period. RiskPro's considers, among other factors, the volatility of the portfolio over the prior twelve months; a comparison of the portfolio's volatility over the prior twelve-month period to the volatility of the S&P 500 Index; and the long-term volatility of the S&P 500 Index.

IMPORTANT: The projections or other information generated by RiskPro are hypothetical in nature, do not reflect actual investment results and are not a guarantee of future results. RiskPro does not consider (i) fees and expenses, such as advisory, custodial and other expenses; (ii) the impact of active management; or (iii) the potential impact of extreme market conditions. As a result, actual results may differ significantly. RiskPro does not provide investment advice or recommendations to purchase specific securities or specific portfolios. RiskPro results are for informational purposes only.

3. Investing Involves Risk

TPFG's goal is to recommend or construct Models for Clients 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 of time.

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.

4. Underlying Fund Concentration Risk

The SDBA program consists of models made up of the PFG Funds. For several of the PFG Funds, at least 80% of the Fund's net assets are comprised of a single strategist which concentrates the decision and asset management decisions. This concentration can potentially increase the investment risk of the Fund.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

1. Pacific Financial Group, LLC ("PFG")

PFG is an SEC registered investment adviser that is under common control with TPFG, as both companies are wholly owned by Pacific Holdings Group, LLC. PFG serves as the investment adviser to the PFG Funds and receives advisory fees for managing the Funds. As a result, TPFG Clients are shareholders of the PFG Funds, as well as advisory clients of TPFG. The receipt of investment advisory fees by PFG from the PFG Funds, and the receipt by TPFG of Administrative Servicing fees paid by the PFG Funds, create a conflict of interest as TPFG has an incentive to use the PFG Funds when creating model allocations.

To mitigate these conflicts, Clients that participate in the P4 or SDBA Programs are not charged any additional advisory fees by TPFG for providing advisory services. All advisory and other fees paid to TPFG are fully disclosed in the Client's Investment Management Agreement, the SIS, the PFG Funds' Prospectus, and TPFG's ADV Part 2A (this Brochure) and ADV 3 (Form CRS), allowing Client's to make fully informed decisions. For additional information about these fees, the resulting conflict of interest and mitigation of the conflict, see ***Item 5. Fees and Compensation.***

2. The EPIC and MMS Programs

TPFG may receive payments from Strategists in connection with making the Strategists or product available on the Platform. These payments create a conflict of interest as the amounts received by TPFG provide an incentive for TPFG to make available those Strategists and Products based on the fees received. To mitigate these conflicts of interest, TPFG uses these payments to reduce the Platform Fee paid by the Client so that TPFG does not receive more as a result of the payments made. Any conflict is further mitigated in that the Client in consultation with the Client's Adviser, and not TFPG is ultimately responsible for the selection of securities to be allocated to an account. For additional information about these fees, the resulting conflict of interest and mitigation of the conflict, see ***Item 5. Fees and Compensation*.**

3. RiskPro® and ProTools, Inc.

ProTools, Inc. ("ProTools") is a technology company that is under common control with TPFG, as both companies are wholly owned by Pacific Holdings Group, LLC. ProTools is the developer of RiskPro®, a software platform that is used to analyze the risk of a portfolio of securities and to assist in the creation of investment proposals which can include one or more Strategist or Investment Products that pay to be featured on the platform. The payment creates a conflict of interest as RiskPro, as a technology resource used by TPFG, has an incentive to make available or promote those products that pay over those that do not creating an indirect benefit to TPFG. These conflicts are mitigated in that TPFG will reduce the platform fee charged by the amount received so that TPFG does not receive more as a result of the payment. Any conflict is further mitigated in that the Client in consultation with the Client's adviser, and not TFPG is ultimately responsible for the selection of securities to be allocated to an account.

ProTools is also a registered investment adviser registered with the state of California. The ProTools RIA does not provide investment advice to TPFG or any of its clients and does not receive any compensation except when providing RiskPro as described above.

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

1. Code of Ethics

TPFG has adopted a Code of Ethics ("Code") designed to ensure that all TPFG employees and Investment Adviser Representatives ("IARs") (collectively "Employees"):(i) conduct themselves with integrity at all times; (ii) place the interests of Clients ahead of the interests of TPFG 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 es. 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; initial public offerings and private placements; gifts and entertainment given by, or provided to, TPFG and/or Employees; outside employment activities; reporting ethical violations; review, enforcement and supervisory procedures; sanctions for violations of the Code; and records retention requirements for various aspects of the Code. To obtain a copy of TPFG's Code of Ethics, please contact TPFG's Compliance Department by telephone at (800) 735-7199 or by email at Compliance@TPFG.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.

2. Personal Trading

Personal trading by employees is monitored by TPFG'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 complete a quarterly personal trading attestation. Through this process, conflicts between Employees and the investment management 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 or open-end ETFs, 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 TPFG 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.

Item 12. Brokerage Practices

1. Client Selects Brokerage Services

For TPFG Programs, the Client selects the custodian that will provide brokerage and custodial services for the Client Account. For the SDBA, CRO and VAO Programs, brokerage services are provided by the particular 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 Programs, 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. These fees can be asset based (assessed against the total assets in the account) or transaction based (charged per transaction in the account). TPFG 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 fees assessed or charged by any of the Programs or services provided by TPFG.

TPFG is not able to provide its services through all brokerage platforms as such, Clients may not be able to receive the most favorable cost when TPFG executes transactions in Client accounts through the selected custodian. This can cause the Client to pay more for brokerage services.

2. TPFG will Aggregate Trades when Possible

TPFG will aggregate or "block" trades of the same securities that are taking place at the same time at the 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.

3. Other benefits provided by brokerage firms

TPFG does receive, without cost, support services and/or products that support TPFG 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. ("Schwab"), Fidelity Institutional Services ("Fidelity"), TD Ameritrade Institutional ("TD Ameritrade") and Pershing Advisor Solutions ("Pershing"). The support services received by TPFG 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 TPFG's fees from Clients' accounts; and
- Assist with back-office functions and reporting for Clients.

4. Best Execution and "Soft Dollars"

In executing trades on behalf of its Clients, TPFG 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. TPFG reviews at least quarterly the quality of execution Clients receive and compares the quality of execution across brokerage firms servicing Client accounts as well as against the markets generally.

Some brokerage firms will provide payments to firms that direct securities transactions to the brokerage firm ("Soft Dollars"). Soft Dollars are used to pay for research and other account management services provided by third parties in accordance with section 28(e) of the Investment Company Act. Eligible services paid with Soft Dollars include without limitation:

- Earnings information and estimates
- Stock quote systems
- Trading systems
- Data feeds from stock exchanges
- Software programs for analysis and research
- Market data
- Seminars or conferences relating to issuers, industries or securities
- Trade magazines and technical journals
- Proxy services
- Quantitative analytical software
- Pre-trade and post-trade analytics

TPFG does not receive soft dollar payments from Client brokerage transactions. However, PFG as adviser to the PFG Funds directs all of the PFG Fund trades to a single broker-dealer, Ceros Financial Services, Inc. ("Ceros") and PFG receives Soft Dollars from Ceros.

Accordingly, TPFG investors as shareholders of the PFG Funds indirectly pay for the soft dollars generated by the PFG Funds.

Some services paid for with Soft Dollars may be used by PFG in managing the PFG funds and by TPFG in creating models consisting of the PFG Funds as well for other products and services not using the PFG Funds (each a "Shared Service"). When using a Shared Service TPFG will pay the pro-rated amount of the cost of the service it uses with hard dollars while the PFG portion will be paid with Soft Dollars.

Item 13. Review of Accounts

1. Investment Programs

TPFG offers Investment Programs that include a variety of different Model Portfolios ("Models") which are managed to different ranges of risk, investment discipline, and subject to Client restrictions or special instructions. TPFG continuously reviews the Models to ensure they adhere to the Model's stated investment policy. see ***Item 8. Methods of Analysis, Investment Strategies & Risk of Loss***

For the SDBA and P4 Program, TPFG develops and manages Models consisting of the PFG Funds. The adviser to the PFG Funds continually monitors the funds for adherence to the investment discipline as stated in the particular PFG Fund's prospectus. In turn, TPFG continually monitors the Models built using the PFG Funds. The Separately Managed Account Models are also continually monitored by TPFG. For the EPIC, MMS and P4 Programs, TPFG continually monitors the Strategists and Investment Products. TPFG will make changes in its sole discretion to a Strategists or Investment Product (such as a decision to add a new Strategist or eliminate an existing Strategist) and will also implement any Model rebalancing in accordance with the mandates of the Strategist or Investment Product. However, under certain situations a plan may not grant TPFG trading authorization to manage the 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.

For Core Retirement Optimization and Variable Annuity Optimization Models, TPFG continually monitors the Portfolios in each Investment Program and rebalances or changes the Portfolios as mandated by the Portfolio's investment policy.

2. Client Accounts

TPFG's review of Client accounts is limited to ensure that Client holdings are consistent with the Client's Risk Profile, Model selected, and 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. In this regard, though TPFG monitors the construction of the Models and Programs it makes available, the Client’s Adviser is ultimately responsible for ensuring that any recommended Programs and allocations 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 in addition to the statements provided by the Account custodian. The TPFG statements identify all transactions, holdings, values and account performance in addition to asset classes, benchmarks and fees charged. The TPFG statements are provided as a courtesy and should not be used to substitute 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 whose Investment Adviser Representatives (“IAR” or “Adviser”) refer Clients to TPFG. TPFG will compensate the Adviser for the referral. At the time the Client enters into an Investment Management Agreement, Clients are provided a Separate Fee Disclosure, which sets forth the amounts and sources of fees paid to include the amount paid to the Adviser.

TPFG also receives compensation from one or more Strategists or Investment Products offered through the various TPFG Programs. 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 Strategist and products that pay additional compensation over those that do not. To mitigate these conflicts of interest, TPFG does not promote with any form of prominence or otherwise identify which of the Strategist pay such fees so that the adviser when selecting the Strategist to be allocated to a client’s account, is not induced, or otherwise influenced, to select Strategists that pay the fee over those that do not. Furthermore, TPFG is not involved with the selection or allocation of any Strategist to a Client’s account. To the extent a Strategist that pays compensation to TPFG is selected by TPFG under its Private Client services, TPFG will have a conflict of interest as TPFG will have an incentive to use the Strategists that pay the additional compensation over those that do not. To mitigate this conflict, TPFG will not accept additional compensation from Strategists allocated to a TPFG Private Client account. For additional information about compensation received in connection with each of TPFG’s Programs, see ***Item 5. Fees and Compensation.***

Item 15. Custody

As a matter of policy and practice, TPFG does not accept or maintain custody of Client Assets and will not accept, and will at all times endeavor to avoid holding, whether 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 as a result of clients granting TPFG the authority to debit advisory fees and to facilitate the distribution and/or transfer of client funds as provided for in the relevant limited power of attorney.

1. Debiting of Fees

When authorized by the Client to debit advisory 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.

2. Distributions and Standing Letters of Authorization (SLoA)

When TPFG is granted the authority to effect transactions other than trading within an account, even when authorized by the Client, TPFG will be deemed to have custody in that the authorization permits TPFG to withdraw funds from the 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 for which the funds will be directed. The client can terminate the SLoA at any time.

3. 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 the 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

1. Discretionary Accounts

When selecting TPFG to manage the Client's accounts, the Client enters into a discretionary Investment Management Agreement and Statement of Investment Selection which authorizes TPFG to execute trades and engage in other activities for the benefit of the Account in accordance with the Program selected without first consulting the Client. The discretion granted is limited in that TPFG is only authorized to execute transactions in support of the Investment Program selected. Accordingly, TPFG is only able to effect trades to buy or sell securities within the stated discipline of a Model or Strategist, or to add or remove a Strategist provided that such change does not materially alter the stated discipline selected by the Client.

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 TPFG to take action for the account without first consulting the Client. See ***Item 4. Advisory Business***, "Limited Power of Attorney". In addition, under the EPIC or MMS Programs, the Client may grant the Adviser the ability to allocate to the Client's account one or more strategists 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. Under this situation, TPFG provides non-advisory services to the Client to assist in administering the allocation and is not a manager of the Client's account.

Any discretion granted by the Client may be revoked by the Client at any time. If discretion is revoked, TPFG may not be able to provide its Programs or services to the Client. In addition, some Introducing Firms will not permit their Advisers to act with Discretion. In such situations, TPFG will not act on the instructions of the Adviser and any provisions within the Account Application is deemed null and void (see Non-Discretionary Accounts below).

2. Non-Discretionary Accounts

Under limited circumstances, a Self-Directed Brokerage Account, variable annuity company, or other product sponsor, will not allow third parties such as TPFG to transact in the account on behalf of the Client ("Non-Discretionary Accounts") which limits the services TPFG can provide under the Investment Management Agreement. For non-discretionary accounts, TPFG will only provide the Client, or the Client's Adviser, with a recommended Model allocation or periodic changes to the selected Model. The Client is then responsible for executing the trades through the custodian, program sponsor, or plan administrator and for ensuring the allocation changes are properly implemented. Because TPFG is not able to be assigned as the investment manager to the account, TPFG is not able to see any other transactional activity such as accumulated cash resulting from contributions to the account. Accordingly, it is the Adviser's responsibility to assist the Client in reviewing the account so as to ensure the Model allocation as provided by TPFG is implemented. The limited services provided to Non-Discretionary Accounts are more fully described in the appropriate program's Statement of Investment Selection which is incorporated into the IMA by reference.

Item 17. Voting Client Securities

TPFG does not have the authority to vote Client securities (proxies) on behalf of the Client. As such, TPFG 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 TPFG changes its practice, TPFG 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.

ADV 2B Brochure Supplements

Part 2B of Form ADV - Brochure Supplement

Judith Cheng, Chief Investment Officer

The Pacific Financial Group, Inc.
11811 NE 1st Street, Suite 201
Bellevue, WA 98005
800.735.7199 Or 425.451.7722

March 27, 2024

This brochure supplement provides information about Judith Cheng that supplements The Pacific Financial Group, Inc. brochure. You should have received a copy of that brochure. Please contact the TPFG Compliance Department at 800.735.7199 or Compliance@TPFG.com if you did not receive The Pacific Financial Group, Inc. brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Cheng is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

- Born: 1988

Education:

- University of British Columbia, Vancouver, BC, Canada – BA 2011
- Baruch College, New York, NY, US – Finance and Investments Certificate

Business Background:

- April 2022 – December 2022 – Vice President, Investment Platforms and Research, DWS
- June 2019 – April 2022 – Investment Strategist, BNY Mellon
- October 2016 – October 2017 – Investments Analyst and Operations, Northwestern Mutual
- January 2013 – September 2015 – Private Banking Associate, Royal Bank of Canada
- August 2011 – January 2013 – Customer Service Representative, Royal Bank of Canada

Current Securities Examinations and Licenses:

- CFA®
- CAIA®
- CIPM®

Item 3. Disciplinary Information

- Ms. Cheng does not have any history of disciplinary events.

Item 4. Other Business Activities

- Ms. Cheng does not have any other business activities.

Item 5. Additional Compensation

- Ms. Cheng does not receive additional compensation not otherwise noted in a client's investment advisory agreement when providing services to clients.

Item 6. Supervision

- Ms. Cheng is supervised by TPFG's compliance department, which is headed by, Linda Hoard, Chief Compliance Officer. The CCO is responsible for implementing the Firm's policies and procedures to include the policies and procedures governing the activities of TPFG's investment adviser representatives. Supervision is conducted through periodic reviews of client activity and IAR's work product. TPFG' compliance department can be reached at 425-451-7722 or by email at compliance@tpfg.com.