



PFG Advisors, LLC
Firm Brochure (Form ADV Part 2A)

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This Brochure provides information about the qualifications and business practices of PFG Advisors, LLC (“PFG”, “PFG Advisors” or “PFGA”). If you have any questions about the contents of this brochure, please contact us at (800) 405-8850 or at compliance@pfgteam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. PFG Advisors is a SEC Registered Investment Adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about PFG Advisors 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 PFG Advisors is 173344. The SEC’s website also provides information about any persons affiliated with PFG Advisors who are registered, or are required to be registered, as investment advisor representatives of PFG Advisors. You can search this site by entering the person’s name or CRD number, if known.

ITEM 2 - MATERIAL CHANGES

Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last annual amendment filing on the SEC’s Investment Adviser Public Disclosure website (“IAPD”) at www.adviserinfo.sec.gov.

The following is a summary of material changes since our last annual amendment filing of the ADV on March 27, 2023:

- Item 4: Upcoming name change for broker-dealer, Securities America to Osaic Wealth.
- Item 4: PFG Advisors is not a broker-dealer firm or a custodian.
- Item 4: Clarification of PFG Portfolios.
- Item 4: Updated Assets Under Management as of 12-31-23.
- Item 4: Use of third-party platform to manage advisory clients “held away” retirement Accounts.
- Item 5: Retirement Planning.
- Item 10: Removed CUE Financial Group, Inc-no longer a registered entity, but CUE Financial Group is valid as a “doing business as” or dba.
- Item 10: Orion is not a custodian.
- Item 10: PFG Wills & Trusts Document Preparation is available for an additional fee.
- Item 12: Removed TD Ameritrade, Inc. as it merged into Charles Schwab & Co.

Other non-material changes not specified in the summary above have been revised, therefore we encourage you to read this Brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

PFG Advisors, LLC (hereinafter referred to as “PFG”, “PFG Advisors”, “PFGA”, “us”, “we”, “our” or “the firm”) became registered as a SEC investment advisor in December 2014. PFG Advisors is wholly owned by Priority Financial Group, LLC.

PFG Advisors provides fee-based investment advisory services for compensation primarily to individual clients (hereinafter referred to as “client”, “clients”, “you”, or “your”), including high-net worth individuals based on the individual goals, objectives, time horizon, and risk tolerance of each client. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

Investment advisory services are offered through investment advisor representatives (hereinafter referred to as “IARs”, “Advisors”, “Associates”, “Associated persons” or “Supervised persons”) registered with PFG Advisors and can provide services and charge fees in accordance with the descriptions detailed in this document and the client account agreement. However, the exact service and fees charged to a particular client are dependent upon the Advisor that is working with the client.

Many IARs are dually licensed (e.g., registered with a broker-dealer firm called Securities America or “SAI” which is soon to be known as Osaic Wealth or Osaic) as a registered representative and also registered with our investment advisory firm, PFG Advisors. As an Osaic registered representative, he/she is permitted to offer commission-based products to you. Your IAR will disclose to you whether he/she is dually licensed and if there are any limitations on services offered due to their registrations and qualifications. Osaic and PFG Advisors are separate entities. PFG Advisors is not a broker-dealer firm.

IARs can develop their own investment strategies and/or utilize unaffiliated third-party money managers/investment advisers. This allows our IARs to select the programs that they believe are best suited to meet each client’s needs and circumstances. There is no guarantee, stated or implied, that a strategy or client’s investment goals or objectives will be achieved.

Asset Management

PFG Advisors offers discretionary and non-discretionary asset management services. Advisory client assets are held at qualified custodians, primarily Charles Schwab & Co., (TD Ameritrade has now completed its merger with Charles Schwab & Co.), Fidelity and Pershing. The qualified custodians maintain physical custody of your funds and securities and you retain all rights of ownership (e.g., right to withdraw securities, cash, exercise proxy voting and receive transaction confirmations). These qualified custodians are unaffiliated with PFG Advisors. PFG Advisors is not a custodian of your funds or securities.

IARs provide investment advice on the purchase and sale of various types of investments, and will generally include advice regarding security types including but not limited to:

- Mutual funds
- Exchange-traded funds (“ETFs”)
- Variable annuity subaccounts
- Real Estate Investment Trusts (“REITs”)
- Equities
- Options
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of Deposit

- Municipal Securities
- United States governmental securities
- Exchange-listed securities
- Securities traded over-the-counter
- Structured Notes

Different types of investments involve certain additional degrees of risk, securities will be recommended as part of the client's overall portfolio that is consistent with the client's stated investment objectives, risk tolerance, liquidity and suitability. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile. Clients may impose restrictions on investing in certain securities or types of securities and you are under no obligation to implement any recommendations made by your IAR.

PFGA Portfolios

Where suitable for a client, PFG Advisors' IARs may utilize an independent asset management firm, typically an unaffiliated registered investment advisor firm that assists us with identifying and recommending appropriate investment options for you, particularly for a specific type of investment management or strategy. In this context, we work with two unaffiliated asset management firms, primarily Dynamic Advisors Solutions, LLC ("Dynamic") and Cantor Fitzgerald Investment Advisors ("CFIA"), as an investment model provider. CFIA provides consulting services with regard to certain investment models.

At its discretion, PFG Advisors may recommend access to Dynamic's wealth management platform. Dynamic designs and implements investment models for suitable clients, including periodic rebalancing, re-allocating, trading and reporting. Under this arrangement, we have the flexibility to select the investment model best suited for you based on your financial goals and objectives. In addition to our disclosures, you are provided with Dynamic's Form ADV Part 2. Dynamic and PFG Advisors receives compensation under separate written agreements. Please refer to Item 10 for more information on PFG Advisors' relationship with Dynamic.

Dynamic has several strategies and generally include: Low-cost passive equity exposure, multi-factor equity exposures combined and actively managed fixed income, and customizable portfolios designed to meet a client's investment objectives.

In addition, PFG Advisors has entered into a model provider relationship with Cantor Fitzgerald Investment Advisors, LP("CFIA"). CFIA provides PFG Advisors with access to a CFIA financial professional and a variety of ETF model portfolios. PFG Advisors will assist the client in selecting one or more PFGA Portfolios that align with the client's tolerance for risk and their stated time horizon.

The investment philosophy of these portfolios emphasizes top down, macroeconomic research in creating an active asset allocation strategy. PFGA Portfolios primarily uses index-based ETFs, which are passive investment vehicles in order to gain diversified exposure to a desired asset class or category.

Rebalancing PFGA Portfolios

Rebalancing is the process of selling portions of an investment in a particular asset class or security that has increased as a percentage of the Portfolio to a level beyond its intended or target allocation. Proceeds from rebalancing sales are used to buy additional positions in other asset classes or securities that have fallen below their intended target allocation.

Management Services for "Held Away" Assets

We provide an additional service for advisory clients' accounts not directly held with a qualified custodian of PFGA, but where we have discretion pursuant to our investment advisory relationship with our clients. We use a third-party platform to facilitate management of those "held away" assets which include for example, 401k, and 403b accounts. Through the platform, we review the available investment options in

these accounts, monitor them, and rebalance and implement our strategies in the same way we do other advisory clients' advisory accounts that are held with our custodian partners.

Third-Party Money Manager Services

PFG Advisors may utilize the services of a Third-Party Money Manager ("TPMM") program to assist with the investment management needs of a client. These services generally fall within two categories: a solicitor (n/k/a "promoter") relationship directly with the TPMM and an advisory relationship (also known as a turnkey asset management program or "TAMP").

In the solicitor arrangement, the IAR will assist you in engaging directly with a TPMM to manage your account. PFG Advisors receives a promoter's fee for the referral from the TPMM for this engagement and pays it out to the IAR. TAMPs are where your IAR of PFG Advisors may, within the TAMP program, recommend one or more TPMMs to manage your account or a portion of your account. In these cases, this is a co-advisor arrangement and the IAR of PFG Advisors does not act as a solicitor. Rather, you pay the IAR of PFG Advisors a management fee for their services.

Following recommendations by your IAR, you will have final authority to select a Manager. The IAR will assist you in completing appropriate documents.

TPMMs enable the IAR to provide institutional level investment management services that include a wide range of investment strategies. Your IAR is responsible for selecting the most appropriate TPMM and/or investment strategy based on your financial situation, investment objectives and risk tolerance. In all cases, you will receive additional disclosure materials about the TPMM and their services as well as appropriate disclosure materials from PFG Advisors. You will enter into an agreement with PFG Advisors and, in most cases, an agreement directly with the TPMM or TAMP.

You are advised and should understand that:

- A Manager's past performance does not guarantee future results;
- Various market and other risks may adversely affect any Manager's objectives and strategies and could cause a loss in a client's account(s); and,
- Client risk parameters provided to PFG Advisors are guidelines only and there is no guarantee that they will not be exceeded.

You will provide discretionary trading authorization to the selected Manager for management of your account and PFG Advisors does not have any discretionary trading authority with respect to such accounts. Information provided to you by our firm regarding TPMMs is believed to be reliable and accurate but should not be considered as a replacement for account statements that you receive directly from the TPMM. Regular performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and PFG Advisors. PFG Advisors does not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Manager directly to PFG Advisors or through the consulting service utilized by the Manager.

AssetMark

AssetMark offers a platform called Advisor as Strategist ("AAS Program"). The AAS Program provides tools to establish and maintain model portfolios for the investment of client accounts and to invest client accounts with those models.

AssetMark has established relationships with independent investment management firms and include PFG Advisors ("the Strategist(s)"), to create a variety of strategic asset allocation model portfolios ("Models") comprised with mutual funds (both independent and affiliated with AssetMark) and ETFs. The Strategist will select and monitor the performance of the mutual funds and ETFs in their Models (there are six model portfolios ranging from conservative to growth) and will periodically adjust and rebalance the portfolios in accordance with their investment strategies. We, and not AssetMark are solely responsible for the

determining the appropriate Model for the client in connection with the client's investment goals and objectives. The Strategists available on the platform are selected by AssetMark to provide a wide range of investment options. Each Strategist will provide a range of Models corresponding to a specific risk-return profiles ranging from conservative to maximum growth. The Models will be generally rebalanced quarterly. All transactions will be effected automatically through software administered by AssetMark. For additional information, please refer to the Disclosure Brochure and other materials for AssetMark and the Strategists available on the platform.

Schwab Institutional Intelligent Portfolios™

For the appropriate clients, we may recommend portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "Program" and "SWIA," respectively). Through the Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("Schwab"). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, Schwab or their affiliates (together, "Schwab"). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the "Program Disclosure Brochure"), which is delivered to clients by SWIA during the online enrollment process.

We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

Financial Planning/Consulting Services

As part of our financial planning services, PFG Advisors, through its IARs, can provide personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the Financial Planning/Consulting Agreement, information and recommendations regarding tax planning, retirement planning, estate needs, education planning, life and disability insurance needs, long-term care needs, and customized services. The services consider information collected from the client such as financial status, investment objectives and tax status, among other data. For planning services, the Financial Planning/Consulting Agreement will address whether a written plan is included or not. Frequency of the fees for such services are negotiable and detailed in the Financial Planning/Consulting Agreement.

The financial plan may include generic recommendations as to the general types of investment products or specific securities which is deemed to be appropriate for the Client to purchase given his/her financial situation and objectives. The Client is under no obligation to act upon the IAR's recommendation or purchase such securities through and the IAR. However, if the Client desires to purchase securities or advisory services in order to implement his/her financial plan, PFG Advisors may make a variety of products and services available through its IARs resulting in the payment of standard and customary commissions, advisory fees or other types of compensation to PFG Advisors and the IAR.

A conflict exists between the interests of the IAR and the interests of the client. Depending on the type of account that could be used to implement a financial plan, such compensation may include (but is not limited to) advisory fees, advisory program wrap fees, or commissions. To the extent that an IAR recommends that a Client invest in products and services that will result in compensation being paid to PFG Advisors and the IAR, this presents a conflict of interest. This compensation to the IAR and PFG Advisors may depend on the product or service that the IAR recommends. Therefore, the IAR has a financial incentive to recommend that a financial plan implemented using a certain product or service over another product or

service. However, at all times PFG Advisors and their IARs must act in the client's best interest and act as a fiduciary in carrying out the services provided.

A few IARs may provide accounting or tax services as an outside business activity, however PFG Advisors does not share in any compensation received by such IARs for performing such services. You are not obligated to utilize such IARs for accounting or tax services. PFG Advisors does not provide accounting or legal advice and encourages clients to work closely with his/her attorney or accountant regarding such matters.

Retirement Planning

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

Under this special rule's provisions, we must:

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

PFG Wrap Fee Program

In addition to the advisory business described above, we also sponsor PFGA wrap fee programs. Under the wrap fee programs, investment advice and costs of trade executions provided to clients are bundled into one fee for an all-inclusive wrap fee. This means that under wrap fee programs, we pay the trading costs out of the advisory fee that we receive from you. There is no difference between how we manage wrap fee accounts and how we manage other accounts. For more information about PFG Advisors' wrap fee program(s), please see the PFG Advisors Form ADV Part 2A, Appendix 1 wrap fee disclosure brochure.

Assets Under Management

As of December 31, 2023, total assets under management were \$1,953,295,383.00 (discretionary) and \$379,983,192.00 (non-discretionary) for an aggregate total of \$2,333,278,575.00.

ITEM 5 - FEES AND COMPENSATION

Asset Management Fees

PFG Advisors charges an advisory fee as compensation for providing asset management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. Our qualified custodians typically charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Other Types of Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of assets under management and typically charged on a quarterly basis in arrears or in advance of services rendered. For fees billed in arrears, the quarterly fee will be calculated using an average daily balance for the client's account, as determined and reported by the qualified custodian, using the actual number of days that PFG Advisors managed the account during the billing quarter. For fees billed in advance, initial fees billed will be based upon the date the account is accepted for management by execution of the Agreement For Investment Advisory Services by PFG Advisors, assuming the account is funded at the time of acceptance and executed, or when the assets are transferred through the last day of the initial billing quarter. Thereafter, the quarterly

fee will be based on the market value of the client's account on the last trading day of the previous billing quarter as determined and reported by the qualified custodian. When billing in advance, mid-cycle fee changes will not be effective until the start of the next billing cycle. Fees are generally assessed on all assets under management, including securities, cash and money market balances. At PFG Advisor's sole discretion, accommodations can be made for excluding certain assets from the billing calculations.

The specific manner in which fees are charged by the firm is established in the client's written Agreement For Investment Advisory Services and Fee Schedule Addendum between the client and PFG Advisors and the client's management fee ranges up to a maximum of 1.95% of assets under management. Clients can determine to engage the services of PFG Advisors on a discretionary or non-discretionary basis. PFG Advisors IARs may at their discretion negotiate a fee in accordance with the above.

The client is made aware of the following:

- (a) Your independent qualified custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us; and
- (b) Unless alternative payment arrangements are made, you provide authorization permitting PFG Advisors to be directly paid by these terms. We provide the billing detail directly to the qualified custodian.

The qualified custodian will provide periodic account statements directly to the client. Such statements will reflect all fee withdrawals by PFG Advisors. It is the client's responsibility to verify the accuracy of the fee calculation. The qualified custodian will not determine whether the fee is properly calculated.

The negotiated annual fee for our asset management is determined by one of the following methods: Fixed Fee, Variable (Linear) Fee, or a Variable (Tiered) Fee.

1. **FIXED:** A fixed annual management fee percentage is agreed upon and set at account opening, and does not change during the life of the agreement unless amended and agreed upon in writing.
2. **VARIABLE (LINEAR):** A variable annual management fee rate is determined initially according to the rate schedule applicable to the beginning account value and is negotiated at the discretion of the client and IAR. The variable annual management fee rate schedule is indicated on the Fee Schedule Addendum. If the account value falls above or below a breakpoint at the end of the billing period for any reason, such as market value fluctuations, deposits of funds or withdrawals, the annualized percentage rate for the entire portfolio would change accordingly, per the agreed upon schedule.
3. **VARIABLE (TIERED):** A variable annual management fee rate is determined initially according to the rate schedule applicable to the beginning account value and is negotiated at the discretion of the client and IAR. The variable annual management fee rate schedule is indicated on the Fee Schedule Addendum. The portion of the portfolio's value that falls within each tier of the rate schedule will be charged that tier's indicated annualized percentage rate.

PFGA Portfolios Fees

PFGA Portfolios ("Portfolios") fees are determined, calculated and billed in the same manner as for accounts in PFG Advisors asset management services (see above in this Item 5).

When client assets are managed by Dynamic, PFG Advisors will pay a sub-advisory fee (up to 0.15% or 15 basis points) to Dynamic for its services. While PFG Advisors' IARs do not receive any portion of the advisory fees charged by Dynamic, this additional compensation received by PFG Advisors creates a conflict of interest since PFG Advisors are continuing to finalize an affiliation (which has not yet been completed) with Dynamic. However, this conflict is mitigated by our IARs fiduciary duty to put the client's interest first. Please refer to Item 10 for more information regarding PFG's affiliation with DWA.

AssetMark

Client accounts are charged an advisory fee which is negotiable with your IAR up to 1.95% and is payable to PFG Advisors. In addition, the client accounts are charged a platform fee as payment to AssetMark for their administration of their platform. This platform fee generally starts at 0.25% and varies depending upon the model portfolio selections aligning with client investment goals and objectives. If a client account utilizes the AAS Program (noted in Item 4 of this document), then AssetMark will pay PFG Advisors a strategist fee (up to 0.10%) based upon the asset values in such client accounts. This strategist fee is not assessed to client accounts.

Schwab Institutional Intelligent Portfolios™ Fees

As described in Item 4, Advisory Business, clients do not pay fees to SWIA in connection with the Program, but we charge clients a fee for our services as described above in this Item 5. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of the Program. Schwab does receive other revenues in connection with the Program, as described in their Program Disclosure Brochure. Brokerage arrangements are further described in Item 12 Brokerage Practices.

Financial Planning/Consulting Services Fees

PFG Advisors may charge an hourly, flat or subscription-based fee basis for financial planning services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you and is negotiable. Our hourly fees range from \$100.00 - \$1000.00. Flat fees generally range from \$100.00 to \$5,000.00. A flat rate is based on the estimated hours to complete the deliverable(s) for the services. Subscription-based fees are negotiable with your IAR and are generally charged in arrears either monthly, quarterly, semi-annually or annually. A subscription-based service includes, but is not limited to, the scope of work, the type or amount of client assets and/or net worth, and on the nature and complexity of the specific services involved in the deliverable(s) for the services.

Specific fee payment is outlined in the Financial Planning/Consulting Agreement. PFG Advisors does not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance of service delivery. Financial Planning/Consulting Services Fees may be paid via check made payable to "PFG Advisors, LLC". Clients may also opt to utilize an unaffiliated alternative third-party service for the electronic processing of advisory fees. The third-party service will enable PFG Advisors to deduct the agreed upon fees from a credit or debit card account as provided by Client. PFG Advisors does not maintain your credit/debit card information.

Third-Party Money Manager Services Fees

We are paid by TPMMs when you decide to open a managed account with a TPMM. Your IAR will provide you with the disclosure brochure for each TPMM that includes, but is not limited to, the TPMM's fee schedule, services provided, termination provisions and other aspects of the TPMM's program. For each TPMM that you decide to engage, you will complete the respective account opening documents and TPMM agreement. Different types of TPMM arrangements have different fee structures and we encourage you to review them and ask your IAR questions, if any.

In a solicitor arrangement, third-party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by a third-party money manager are generally ongoing. All fees we receive from third-party money managers and the written separate disclosures made to you regarding these fees comply with applicable statutes and rules. The separate written disclosures you are provided include: a copy of the third-party money manager's Form ADV Part 2, all relevant Brochures, an Agreement, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third-party money manager's Privacy Policy. The third-party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Third-party money managers establish and maintain their own

separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

In a TAMP or strategist arrangement, you may select one TPMM or multiple TPMMs to assist with the management of your account. In such arrangements, you typically will pay PFG Advisors a management fee, a separate management fee to the selected TPMM and a platform Fee to the TAMP (for such services as reporting, fee billing, account services, infrastructure costs to support the TPMM platform). Each fee is for their respective services. In all cases, the TPMM's management fee and/or TAMP platform fee is fully disclosed in the TPMM's account opening documents, agreement and disclosure materials. These fees vary among TPMMs/TAMPs and, depending on the specifics of their program, may or may not be negotiable.

Other Types of Fees & Expenses

In addition to PFG Advisors' advisory fees, clients are also responsible for paying certain charges imposed by unaffiliated third parties, such as the client's broker-dealer/custodian. Such charges include, but are not limited to, commissions, transaction- or asset-based fees for trading, mark-ups and mark-downs, custodial fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. For more information about PFG Advisors' brokerage recommendations and arrangements, please refer to Item 12 of this brochure. PFG Advisors does not share/participate in any of these fees imposed on the client by the client's broker-dealer/custodian.

If our IARs recommend that you invest in mutual funds or other investment company securities such as exchange traded funds (funds), you will indirectly pay additional fees to those funds. These fees, which are described in the fund's prospectus, are in addition to the fees you pay to PFG Advisors and/or the broker/custodian. Fees paid to the funds generally include a management fee and other fund expenses.

To fully understand the total costs incurred, clients should review all the fees charged by PFG Advisors, Third-Party Money Managers and the client's broker/custodian.

Termination & Refunds

Clients may terminate the agreement without penalty for a full refund of PFG Advisors' fees within five business days of signing the Agreement For Investment Advisory Services. Thereafter, clients may terminate the Agreement For Investment Advisory Services in accordance with the stated contractual requirements therein. Clients should contact PFG Advisors in writing at the address indicated in Item 1 to request a refund of any pre-paid fees if the agreement is terminated before the end of the billing period. Refunds of unearned prepaid fees (if any) will be calculated on a pro rata basis using the number of days the client account was open during the billing quarter.

Rollover Recommendations

When PFG Advisors and our IARs provide any rollover recommendations (e.g., from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account to individual retirement accounts), we are acting as fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. If you elect to roll the assets to an IRA we will manage for you, we will charge you an advisory fee. This financial incentive creates a conflict of interest. You are under no obligation to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Due to the conflict of interest when we make rollover recommendations, we operate under rules that require us to act in your best interests and not put our interests ahead of yours. These rule's provisions require us to:

- meet a professional standard of care when making investment recommendations (i.e. give prudent advice);
- never put our financial interests ahead of yours when making recommendations (i.e. give loyal advice);

- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interests;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with an explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

As an alternative to providing you with a rollover recommendation, we may instead take an entirely educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, our role will be limited only to providing you with general educational materials regarding the pros and cons of rollover transactions. We would make no recommendation to you regarding the prospective rollover of your assets and you are advised to speak with your trusted tax and legal advisors with respect to rollover decisions. As part of this educational approach, we will discuss with you general information about some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-retirement withdrawals on retirement income; the investment options available inside your plan account; and high level discussion of general investment concepts (e.g., risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). We may also provide you with questionnaires and/or interactive investment materials that may provide a means for you to independently determine your future retirement income needs and to assess the impact of different asset allocations on your retirement income. You will make the final rollover decision.

As our client, you are under no obligation to utilize the services of our IARs in the purchase or sale of investment products, financial planning, or insurance.

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

PFG Advisors does not charge or accept performance-based fees for its investment advisory services. The fees PFG Advisors charges are described above and in our fee schedules and are not based on a share of capital gains or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle.

ITEM 7 - TYPES OF CLIENTS

The advisory services offered by PFG Advisors are available for individuals, financial institutions such as credit unions, banks and thrift institutions, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), including 401K sponsor plans and Individual Retirement Accounts (IRA, SEP, ROTH IRA, 403B, etc.) trusts, estates, charitable organizations, corporations and other business entities. Our minimum initial account value for asset management services is \$25,000; however, we may accept accounts for less than the minimum. PFG Advisors does not manage any proprietary investments (e.g., hedge funds, limited partnerships, etc.)

Schwab Institutional Intelligent Portfolios™ Clients

Clients eligible to enroll in the Schwab Institutional Intelligent Portfolios™ Program typically include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), mutual funds and other public investments.

The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, it is subject to review and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives.

The firm uses a combination of fundamental, technical and cyclical analysis in order to formulate investment advice when managing assets. Depending on the analysis the IAR will implement a long or short-term trading strategy based on the investment objectives and risk tolerance of a particular client.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would typically encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis involves the analysis of past market data; primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not account for new patterns that emerge over time.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide potential performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Cybersecurity risk involves breaches by persons with unauthorized access to systems, networks or devices through hacking, spoofing, etc.; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. A cybersecurity breach could result in the loss or theft of client data or funds, the inability to access electronic systems, loss or theft of proprietary information, corporate data, physical damage to computers or a network system, or costs associated with system repairs. Such incidents could cause a firm, advisor or service provider to incur regulatory penalties, reputational damage, or financial loss.

Third-Party Manager Analysis

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client's investment objective. We do this by analyzing the various securities, investment strategies, and third-party management firms. The goal is to identify a client's risk tolerance, and then find a manager with the maximum expected return for that level of risk.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a managers' portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the managers' daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss, including loss of original principal.

Because of the inherent risk of loss associated with investing, PFG Advisors is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks. However, all strategies have inherent risks and performance limitations such as:

- **Market Risk** - the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or in particular industries.
- **Interest Rate Risk** - the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** - the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Mutual Funds** - investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).
- **Equity** - investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and political, economic, and social environments.
- **Fixed income** - investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually

more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value. . Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

- **Inflation risk** – inflation causes tomorrow’s dollar to be worth less than today’s; it reduces the purchasing power of a bond investor’s future payments and principal, collectively known as “cash flows”. Inflation leads to higher interest rates, which in turn leads to lower bond prices.
- **Equity Options:** we may recommend options on equities as an investment strategy. An option is a contract that gives the buyer the right to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two basic types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe that the stock may increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe that the price of the stock may fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also recommend options to "hedge" a purchase of the underlying security; in other words, we may recommend an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. When buying an option, the client risks losing the premium paid for the purchase.

We may use "covered calls", in which we write (sell) a call option on a security you own. In this strategy, you receive a fee (the premium) for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price (the strike price) before expiration. When selling (writing) a covered option, the client risks being “assigned” and being forced to sell (in the case of a call) or buy (in the case of a put) the underlying security at the predetermined strike price, which could result in a loss.

(Please refer to the OCC’s option disclosure booklet “Characteristics and Risks of Standardized Options” before investing in options. See <https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document>).

- **Exchange Traded Funds (ETFs)** - an ETF is an investment fund traded on a securities exchange and represents a portfolio of securities that track an underlying benchmark or index. An ETF is only as good as the index it tracks and have similar risks as an equity. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Annuities** - are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term

investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

- **Non-U.S. Securities** - present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Performance of Underlying Managers** — We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm is able to debit advisory fees for our services related to asset management as applicable.

Schwab Institutional Intelligent Portfolios™

The Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition to the risks described above, the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

ITEM 9 - DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Insurance

PFG Insurance Services (“PFGIS”) is a dba of Priority Financial Group, LLC and is a licensed insurance agency with the State of Arizona and licensed in various other states. IARs of PFG Advisors act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. Consequently, this activity creates a conflict of interest between your interests and PFG Advisors’ interest. However, PFG Advisors must act in your best interest as a fiduciary in carrying out services provided to you. Clients should note that you are under no obligation to purchase any insurance products through PFG Advisors or its IARs.

Broker Dealer

PFG Advisors is not a broker/dealer, but a majority of our IARs are registered representatives of Securities America, Inc. (“SAI”) soon to be known as Osaic Wealth, Inc or Osaic, a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through SAI in their capacity as registered representatives, our IARs earn sales commissions. This activity creates a conflict of interest but is mitigated by our IARs fiduciary duty to put your interests first. Because the majority of IARs are dually registered agents of SAI and PFG Advisors, SAI has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. SAI and PFG Advisors are separate and unaffiliated companies.

As a broker-dealer, SAI engages in a broad range of activities customarily associated with securities brokerage firms. Pursuant to the investment advice given by PFG Advisors or its IARs, investments in

securities may be recommended for clients. If SAI is selected as the broker-dealer, SAI and our IARs dually registered as SAI registered representatives, receive commissions for executing securities transactions.

You are advised that if SAI is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of PFG Advisors or SAI.

Moreover, you should note that under the rules and regulations of FINRA, SAI has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require SAI to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, independent investment advisors. Accordingly, SAI limits the use of certain custodial and brokerage arrangements available to clients of PFG Advisors and SAI collects, as paying agent of PFG Advisors, the investment advisory fee remitted to PFG Advisors by the account custodian. SAI retains a portion of the investment advisory fee you pay, as a charge for the functions it performs. The charge will not increase the advisory fee you have agreed to pay PFG Advisors.

As a result of our associated persons' affiliation with SAI, SAI has access to certain confidential information (e.g., financial information, investment objectives transactions and holdings) about our clients, even if the client does not establish any account through SAI. If you would like a copy of SAI's Privacy Policy, please contact your PFG Advisors IAR.

IARs of PFG Advisors, in their capacity as registered representatives of SAI, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. However, clients should note that they have the right to decide whether or not to purchase any investment products through PFG Advisors' IARs.

RIA Partners Group

PFG Advisors continues the process of exploring reorganizing to become wholly owned by RIAPG. When completed, RIAPG will own PFG Advisors and another SEC registered investment advisor firm, Dynamic. Once complete, this common ownership means that PFG Advisors and Dynamic will be affiliated. Currently, PFG Advisors and Dynamic share certain back office, technology, administrative and investment management related resources. As it relates to our clients' use of Dynamic's platform, Dynamic generates fee calculations and performs other fee and administration services on our behalf. Other than the sharing of administrative services mentioned above, both RIA firms are separately registered with the SEC, organized, managed, and operate independently of each other. All personnel are subject to remaining in full compliance with their respective firm's compliance policies and procedures which includes, but is not limited to, the Code of Ethics and Privacy Policy.

PFG Wills & Trusts Document Preparation

PFG Wills & Trusts Document Preparation is a dba of Priority Financial Group, LLC and is licensed with the State of Arizona. PFG Wills & Trusts Document Preparation is not a broker/dealer or registered investment adviser firm. IARs of PFG Advisors may recommend that you have your estate planning documents reviewed and/or updated for a separate fee. Clients should note that you are under no obligation to have your estate documents reviewed and/or updated through this entity. It always remains the client's choice.

Financial Institutions

PFG Advisors has entered into contractual arrangements with certain depository financial institutions whereby PFG Advisors offers services in the form of investment advisory services to these institutions' membership or customer base. Such financial institutions are considered promoters under SEC rules. Through these relationships some IARs of PFG Advisors are also employees of these financial institutions. In exchange, the financial institutions receive a portion of all fee income in accordance with an SEC no

action letter, available at <https://www.sec.gov/divisions/marketreg/mr-noaction/chubb112399.pdf> or by calling the phone number for PFG Advisors, listed in Item 1.

Other Business Names

Some PFG Advisors IAR's may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. These businesses are legal entities of the IAR and not of PFG Advisors. As mentioned above, the IARs and the advisory services they provide are under the supervision of PFG Advisors. The following have arrangements to provide advisory services through PFG Advisors:

- A. M. Guidance & Financial Services Consulting LLC
- Aero Investment Services
- Apricity Wealth Management
- Ascension College Planning
- Batie & Co Capital Mgmt LLC
- BluPeak Investment Services
- California Coast Financial Services
- Cano Capital Management, LLC
- Copper State Wealth Management
- Cornerstone Asset Management
- County Federal Wealth Management
- CUE Financial Group
- Davis Financial Management
- Eagle Wealth Management
- Gavagan Financial Services
- Idaho Central Wealth Management
- IHN Family Legacy Planning, Inc.
- Integro Wealth Advisors
- Kalina Wealth Advisors
- Landings Financial Services
- LBW Insurance & Financial Services
- Lone Star Investment Solutions
- Mangus Wealth Management
- Mansell Capital Management
- Morrow Financial Group
- Next Life Stage
- OCCU Investment Services
- Phocus Financial Strategies Group
- Phocus Retirement Services
- Pinal County Financial Services
- Pinnacle Southwest Securities & Investments, CO
- Rocha Wealth Advisors
- Rorbach Financial Services
- Scott Hanish LLC
- Starlifter Wealth Management
- State ECU Wealth Planning
- TCCU Investment Services
- Trojan Wealth Management
- Tucson Old Pueblo Wealth Management
- TruPartner Investment Services
- Truwest Wealth Management Services
- United Prairie Financial Network
- Webb Financial Advisors

Service Provider

PFG Advisors has a service agreement with Orion Advisor Services (“Orion”). This agreement allows Orion to perform certain trading, operational, reporting, data aggregation and other administrative duties with our custodial partners. Orion is not a custodian. Orion and PFG Advisors are unaffiliated. You may access your accounts through Orion’s client portal. We recommend that you always review your custodial account statements.

ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

PFG Advisors maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that is based upon fundamental principles of fair dealing, good faith, honesty and trust.

The Code of Ethics includes guidelines regarding personal securities transactions of its employees and IARs. The Code of Ethics permits employees and IARs or related persons to invest for their own personal accounts in the same or different securities that an IAR purchases for clients in program accounts. This presents a potential conflict of interest because trading by an employee or IARs in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. PFG Advisors addresses this conflict of interest by requiring in its Code of Ethics that employees and IARs report certain personal securities transactions and holdings to our Compliance team for review.

An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. Our fiduciary duty to our clients is considered the core underlying principle for our Code of Ethics, which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment or affiliation with PFG Advisors and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request. You may request a complete copy of our Code by contacting us at the phone number listed in Item 1.

It is the policy of our firm that no person employed by us is allowed to purchase or sell any security prior to a transaction being implemented for a client’s advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of our client’s advisory accounts.

Neither PFG Advisors nor a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest.

ITEM 12 - BROKERAGE PRACTICES

PFG Advisors has received a loan from Securities America, Inc. (“SAI”) (soon to be known as Osaic) in order to assist PFG Advisors with transitioning its brokerage business to SAI’s broker-dealer. This loan will be forgiven by SAI based on years of service for SAI and the scope of business engaged in with SAI, including the amount of advisory account assets. This presents a conflict of interest in that PFG Advisors has a financial incentive to recommend that you maintain your brokerage accounts with SAI to benefit us by having the loan potentially forgiven. However, to the extent PFG Advisors recommends you use SAI for such services, it is because PFG Advisors believes that it is in your best interest to do so based on the

quality and pricing of the execution, benefits of an integrated platform for brokerage accounts, and other services provided by SAI.

Recommendation of Broker/Custodians

PFG Advisors will recommend the use of one or more several broker-dealers, including, but not limited to Securities America, Inc., Pershing LLC (“Pershing”), Fidelity InstitutionalSM, a division of Fidelity Investments (“Fidelity”), and Charles Schwab & Co., Inc., a FINRA-registered broker-dealer, member SIPC (“Schwab”) (collectively, “Custodians”).

We are independently owned and operated and not affiliated with the Custodians. They provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors. They will hold your assets in a brokerage account and buy and sell securities when we instruct them. While we recommend that you use one of these Custodian, you will decide whether to do so and open your account with them by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with one of these custodian/brokers, then we cannot manage your account. Not all investment advisors require their clients to use one or more particular broker-dealers or custodians selected by the advisor.

PFG Advisors recommends for certain clients with accounts at Fidelity utilizing fixed-income securities strategies that they also establish “prime brokerage” trading services on their accounts to facilitate execution of the fixed-income securities trading strategies. Discretionary authority would be granted to allow PFG Advisors to determine which broker-dealer provides the overall best execution for the implementation of clients’ fixed-income securities strategies. This additional service can result in additional trade related fees/expenses from the custodians and broker dealers involved in the “prime brokerage” trading service. Clients are encouraged to review the details in their custodial and “prime brokerage” agreements.

In seeking best execution, PFG Advisors shall execute securities transactions for client accounts in such a manner that the client’s total cost or proceeds in each transaction is most favorable under the circumstances of the particular transaction. While it is PFG Advisors’ general practice to transact business with the dealer making the best bid or offer on each security transaction, consistent with settlement date needs of its clients, PFG Advisors is not obligated to choose the broker-dealer offering the lowest available commission rate or price if, in the trader’s reasonable judgment more favorable execution can be achieved elsewhere. In seeking best execution and negotiating commission rates, the commission cost is one factor PFG Advisors considers. Other factors include, but are not limited to, price, quality, speed, efficiency, confidentiality, reliability of brokerage services, execution capability, a firm’s financial responsibility, the difficulty of specific transactions, and any other logistical or processing considerations.

How We Select Broker/Custodians to Recommend

Our recommendation is generally based on the broker’s cost and fees, skills, reputation, financial strength and stability, dependability, and compatibility with the client. Additional factors that we consider include: the combination of transaction execution services along with asset custody services, breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (“ETFs”, etc.), availability of research and tools that assist us in making investment decisions, and the availability of other products and services that benefit us, as discussed below.

As disclosed previously in this document, the majority of IARs at PFG Advisors are also registered representatives of SAI/Osaic. As a FINRA member firm, SAI/Osaic has obligations to perform certain FINRA-required functions with respect to the investment advisory activities of its registered representatives for which the registered representative executes or directs securities transactions. These obligations require SAI/Osaic to coordinate with, and have the cooperation of, the account custodian. In order to fulfill these obligations, SAI/Osaic will only permit PFG Advisors to utilize the custodian/brokerage services of firms with which it has made the necessary arrangements.

Custody and Brokerage Costs

The Custodian/Brokers we recommend generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute on your behalf or that settle into your account.

Products and Services Available to Us From Custodians

The available Custodians provide our clients and us with access to their institutional brokerage—trading, custody, reporting, and related services, many of which are not available to their retail customers. They also make available to us various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business.

Some of the products, services and other benefits provided by our Custodians benefit us and may not benefit you or your account. As a result, we have an incentive to recommend/require clients to use one of these custodians. This incentive creates a conflict of interest which we must disclose as a part of our fiduciary duty. Despite this incentive, our fiduciary duty and Code of Ethics require PFG Advisors and its IARs to endeavor to put the interest of our clients first.

Services that Benefit You

The Custodians' services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The available investment products include some which we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. These services generally benefit you and your account.

Schwab

The Schwab Advisor Services division of Schwab has agreed to assist us with payment of certain eligible third-party vendor services and services that are provided by Schwab affiliates when we meet specified levels of client's assets transferred into accounts at Schwab within a specified time frame. Commission rates and certain additional benefits (such as reimbursement to clients of account transfer fees) at Schwab that are applicable to our client accounts were negotiated based on our commitment to maintain a certain amount of our clients' assets statement equity in accounts at Schwab. This commitment benefits you because the overall commission rates you pay on certain types of transactions are lower than they would be if we had not made the commitment.

Services that May Not Directly Benefit You

The Custodians we utilize make available to us other products and services that benefit us but may not benefit your accounts in every case. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting. Many of these services generally are used to service all or a substantial number of our accounts.

Services that Generally Benefit Only Us

The Custodians also make available to us other services intended to help us manage and further develop our business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Custodians make available, arrange and/or pay for these services rendered to us by third parties. The Custodians discount or waive fees they would otherwise charge for some of these services or

pay all or a part of the fees of a third-party providing these services to us. The Custodians sometimes also provide us with other benefits such as training and occasional business entertainment of our personnel.

Additional Information about Us

You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. We place trades for your account subject to our duty to seek best execution and other fiduciary duties. The custodian's execution quality may be different than other broker-dealers.

We believe that offering Schwab, Pershing, and Fidelity as qualified custodians is in the best interests of our clients. It is primarily supported by the overall scope, quality and price of their services for clients and not the services that benefit only us.

Aggregated Trading

We will aggregate (combine) trades for ourselves or our associated persons with your trades, provided that the following conditions are met:

- We will not aggregate transactions unless we believe that aggregation is consistent with the duty to seek best execution (which is not based solely on best price) for you and is consistent with the terms of our agreement with you for which trades are being aggregated;
- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
- Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account;
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

Trade Errors

Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to a charity selected by PFG Advisors, if not predetermined by the account custodian. We will never benefit or profit from trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

All investment advisory clients are advised that it remains their responsibility to advise PFG Advisors of any changes in their investment objectives and/or financial situation or other concerns your IAR should know to properly manage your account. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their IAR on an annual basis. The IAR offers clients an in-person or telephonic/video conferencing portfolio review meeting on an annual basis.

IARs generally conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

Clients are provided, at least quarterly, with account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. These account statements will generally show the assets in your account, the purchase date, the cost and the current market value for the period (or since the opening of the account). The account statements will also show all amounts paid from the account, including all advisory fees paid from the account to PFG Advisors. Your IAR may also provide a written periodic report summarizing account activity and performance. You are urged to compare any reports provided by IARs against the account statements you receive directly from your account custodian.

Financial Planning/Consulting clients (i.e., those who have no assets under management with us in our advisory program) will not receive regular reports from the Firm.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Promoter Activities for Client Referrals

PFG Advisors has entered into financial services agreements with certain unaffiliated financial institutions (e.g., credit unions and banks) that permit PFG Advisors and its IARs to provide investment advisory services to the financial institution's clientele. When services are offered in a financial institution, the advisory services are offered by PFG Advisors and not the financial institution. Any securities recommended as part of the investment advice are not guaranteed by the financial institution or insured by the Federal Deposit Insurance Corporation or any other federal or state deposit guarantee fund relating to financial institutions. Pursuant to this arrangement, the financial institution acts as a promoter (f/k/a solicitor) for PFG Advisors and PFG Advisors shares compensation with the financial institution. The compensation varies per financial institution and is for use of the financial institution's facilities, for referrals and access to financial institution clientele.

PFG Advisors may have certain IARs that work with unaffiliated individuals that solicit investment advisory business and are compensated for any such client referrals. All clients procured by promoters will be given written disclosures describing the terms and fee arrangements between the advisor and the promoter prior to or at the time of entering into the advisory agreement.

Referral/Platform Fees and Compensation

As described in Item 4 – PFG Advisors has established relationships with independent third-party investment advisors to help manage client assets. Further, we utilize third-party platforms through which we refer you to the other independent investment advisor's management programs. When acting in this capacity, we will receive referral compensation which will be a portion of the fees paid by you to the third-party platform and independent investment advisor(s). Additionally, on certain third-party platforms, we receive a portion of the platform fee charged by the third-party platform.

Certain investment strategies offered on third-party platforms are customized portfolio strategies designed and maintained by PFG Advisors exclusively for clients of PFG Advisors. PFG Advisors receives compensation for the management of the customized portfolio strategies based on the total assets managed within these strategies. PFG Advisors is compensated with a portion of the advisory fee already charged to clients by the third-party platform. Since the independent third-party advisor/platform pays

the fee for the investment advisory services of PFG Advisors and IAR, the fee paid to PFG Advisors and IAR is not negotiable by clients, under most circumstances.

Since compensation and support services that PFG Advisors and IAR's receive differ depending on the agreement with each third-party investment advisor/platform, PFG Advisors and its IAR's have an incentive to recommend one third-party investment advisor platform over another. If the compensation arrangements and support received are more favorable than others available, this creates a potential conflict of interest. Clients are not obligated to utilize investment strategies or third-party platforms which may be more expensive or provide additional compensation to PFG Advisors. PFG Advisors and its IAR's are committed to first and foremost serving the best interests of clients and are obligated to provide advice that best serves your needs and objectives.

Fees paid by clients to independent third parties are established and payable in accordance with each independent third-party advisor's Form ADV Part 2 to whom PFG Advisors and its IAR refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party advisor.

Clients who are referred to third-party investment advisors will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party advisor's Form ADV Part 2 at the same time as the Form ADV Part 2 of PFG Advisors.

Supervised persons may receive a referral fee from us for recommending another supervised person(s) to join PFG Advisors. We appreciate such recommendations and encourage quality individuals to join PFG Advisors.

Securities America, Inc. (soon to be known as Osaic)

PFG Advisors received an economic benefit from SAI in the form of a loan, which is forgivable if PFG Advisors meets certain conditions in terms of maintaining a relationship with SAI/Osaic. In addition, PFG Advisors received an economic benefit from SAI in reimbursement for marketing-related expenses and retention bonuses. Please see detailed discussion of the categories of marketing-related expenses and potential conflicts of interest in Item 12 Brokerage Practices.

Product Sponsors and Third Party Money Managers

Periodically, PFG Advisors negotiates with and receives additional compensation from product sponsors and/or third party money managers. However, such compensation is not tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with PFG Advisors, client workshops or events, marketing events or advertising /initiatives, including services for identifying prospective clients. Product sponsors may also pay for, or reimburse PFG Advisors for the costs associated with, education or training events that may be attended by PFG Advisors' employees and IARs and for PFG Advisors' sponsored conferences and events.

PFG Advisors host events that communicate new services and products to our IARs, including training them and their support staff, and keeping them informed about regulatory requirements. Compensation from product sponsors and/or third party money managers helps to pay for our events. This creates a conflict of interest, but we have a duty to act in your best interest and we believe in providing our IARs with the latest industry information which may potentially benefit you.

Expense Reimbursements

From time to time, we receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment education and/or technology training and client events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and

marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

IARs are required to put the interest of clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements could create a conflict of interest that impacts the judgment of the IARs when making advisory recommendations.

Custodians

Prior to the merger, we received an economic benefit from TD Ameritrade and Schwab, and now receive economic benefit from Schwab in the form of product support and services, including technology that they make available to us. The availability to us of the Custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

CUE Financial Group, Inc.

This entity voluntarily terminated its SEC registration on October 10, 2022. No client assets are held here, and no advisory business is conducted through this entity. Some IARs may continue to use CUE Financial Group as a "doing business as" or fictitious business name.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Your funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly and reflect, among other things, the amount of PFG Advisors' fee deducted from the account during the period. You should carefully review those statements for accuracy, and we urge you to compare the statements against reports provided to you by your IAR. Such reports do not replace the official account statements you receive from the custodian. When you have questions about your account statements, you should contact your IAR or the qualified custodian preparing the statement.

When fees are deducted from an account, PFG Advisors is responsible for determining the fee and provides the detail to the qualified custodian.

ITEM 16 - INVESTMENT DISCRETION

Prior to engaging PFG Advisors to provide investment advisory services, you entered into a written client agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with your investment objectives and guidelines. In addition, if PFG Advisors has discretion, you will need to execute additional documents required by the Custodian to authorize and enable PFG Advisors, in its sole discretion and without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, at our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any security and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by PFG Advisors for you are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker/dealer to be used and the commission rates or fees to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

ITEM 17 - VOTING YOUR SECURITIES

PFG Advisors does not vote client proxies, however third-party money managers selected or recommended by our firm may vote proxies for clients. Clients will otherwise receive their proxies or other solicitations directly from their custodian or the transfer agent. Clients should contact the person identified in the proxy materials with any questions regarding a particular proxy solicitation.

Clients enrolled in the Schwab Institutional Intelligent Portfolios™ Program designate SWIA to vote proxies for the ETFs held in their accounts, as described in the Program's Disclosure Brochure. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third-party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program's Disclosure Brochure.

ITEM 18 - FINANCIAL INFORMATION

There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has PFG Advisors been the subject of a bankruptcy petition.