PART 2A - FIRM

1. Cover Page

June 1, 2019

This brochure provides information for clients and prospective clients ("you", "your") about the qualifications and business practices of Physician Family Financial Advisors Incorporated ("Physician Family", "we", "us" and "our"). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Physician Family is also available on the SEC’s website at www.adviserinfo.sec.gov.

If you have questions, contact us:

1053 High Street; Eugene, Oregon 97401
contact@physicianfamily.com.
https://physicianfamily.com
(541) 463-0899

2. Material Changes

Since the last amendment on January 1, 2019, fees for our "Serious" Service Package have increased by $30.00 to reflect the inclusion of Investment Guidance services and our “Secure+" Service Package has been added (Section 5).

3. Table of Contents

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William Ben Utley IV | Financial Advisor & President
James Craig Tarvin | Service & Operations Manager
Kyle Joseph Hoelzle | Portfolio Technician
Nathan Anthony Reineke | Planning Technician

4. Advisory Business

William Ben Utley IV, the firm’s owner and principal, formed Physician Family in 1998. Our mission is to help physician families move toward financial security through:

- **Financial Consulting**: access to advice about personal finance issues that may include income, expenses, assets, liabilities, insurance or taxes but not investment advice.

- **Limited Financial Consulting**: access to advice about personal income, expenses, banking and debt. Investment advice and investment management are not included.

- **Financial Planning**: access to advice about how to reach retirement, college and/or major purchase goals.

- **Investment Guidance**: access to advice about specific securities to buy, sell or hold in an account you manage.

- **Account Management**: choosing and transacting securities, at our sole discretion without your prior approval, in any account over which we are authorized by you or for which you have granted power of attorney to us, subject to your time horizon, investment objective and risk tolerance.

Investment advice we offer is generally limited to mutual funds, and we primarily recommend passively-managed or “index” funds. As of June 1, 2019, we managed accounts totalling $106.5 million
(99% mutual funds and cash, 1% individual stocks and bonds) on a discretionary basis. If we manage your account, you can make requests about the way your account is managed but we reserve the right to deny these requests if we believe it would be inappropriate for you. We do not prepare tax returns or legal documents.

5. Fees & Compensation

**Physician Family is “fee only”** so we only accept compensation from you in connection with the services we render to you.

**Subscription-based engagements** may include Financial Consulting, Financial Planning, Investment Guidance and Account Management. We charge a monthly fee for these services, billed in advance and collected by ACH transfer. Fees depend on the complexity of the engagement. We may change our fee by providing you 30 days prior notice. You may terminate this type of engagement at any time by giving written notice. Subscription fees are nonrefundable.

- **"Stable" Service Package** ($165.00 per month) includes Limited Financial Consulting only.
- **"Serious" Service Package** ($315.00 per month) includes Financial Consulting and Financial Planning.
- **"Secure" Service Package** ($415.00 per month) includes Financial Consulting, Financial Planning, Investment Guidance and Account Management.
- **"Secure+" Service Package** (starting at $500.00 per month and negotiated individually) includes Financial Consulting, Financial Planning, Investment Guidance and Account Management plus special treatment, priority scheduling and in-person visits where available.

**Asset-based engagements** are not available to new clients. They include Account Management and may include Financial Planning, Financial Consulting and Investment Guidance. We charge a fee, billed quarterly in arrears, equal to the greater of (a) the account percentage of 1.00% multiplied by the account’s value on the last trading day of the billing period multiplied by the number of days services were rendered divided by the number of days in the year, and prorated for deposits or withdrawals from the account, or (b) the minimum annual fee of $5,000, multiplied by the number of days services were rendered divided by the number of days in the year. When calculating asset-based fees, we rely on values reported by the financial institution where your account is held. Fees are collected by directly debiting your account or by charging your credit card. Before fees are directly debited, we submit an invoice to the financial institution that has custody of your account. The invoice will show the amount of fees charged, the value of assets which are subject to the charge and the manner in which the fees are calculated. Charges to your investment account may result in the liquidation of securities held in the account if there is insufficient cash to satisfy the charge. We may change our fee by providing you with 30 days prior notice. You may terminate this type of engagement at any time by giving written notice. If you are currently receiving asset-based services, switching to subscription-based services may reduce the fee you pay.

We make an effort to help you keep other costs low but you may also incur (1) taxes; (2) commissions, transaction charges or sales charges paid to brokers, dealers or custodians for transacting securities or other assets; (3) commissions, sales charges or surrender penalties paid to insurance companies; (4) operating expenses and/or 12b-1 distribution fees levied by mutual funds; (5) contingent deferred sales charges (“back end loads” or “B share fees”) resulting from the sale of mutual funds; (6) fees and other charges assessed by financial institutions; (7) fees paid to third party money managers; and (8) fees
paid to other professionals such as tax and legal specialists. These are your costs to bear and are not included in our fee. Physician Family receives none of these.

Our fees are negotiable and we may reduce or waive them at our discretion. If your engagement began before the date of this disclosure, you may have different terms.

6. Performance-Based Fees
None.

7. Types of Clients
Physician Family serves individuals and a few employer-sponsored retirement plans. We do not have an account minimum but we reserve the right to refuse to manage any account.

8. Methods of Analysis, Investment Strategies and Risk of Loss
Our approach to investment strategy is:
• Diversified: we generally recommend buying only mutual funds
• Passive: we recommend index funds when we can,
• Balanced: we advise clients to own both stock funds and bond funds,
• Buy & hold: we place trades only when necessary and hold little or no cash in client accounts, and
• Tax-aware: we consider taxes when selecting securities. Generally, we do not harvest tax losses proactively but will consider harvesting them upon request.

We rely on publicly-available information to analyze investments. For clients with short term goals, we generally recommend bank deposits or cash equivalents. For clients with long term goals, we generally recommend open-end mutual funds which pose market risk and macroeconomic risk. All investments include a risk of loss. We cannot guarantee any level of performance or that you will not experience financial loss. Past performance is not indicative of future results. Investing in securities involves risk of loss that you should be prepared to bear.

9. Disciplinary Information
We have no legal, financial or other disciplinary items to disclose.

10. Other Financial Industry Activities & Affiliations
Physician Family is not a brokerage firm and our employees are not registered representatives of any broker-dealer. Since we offer insurance advice, the State of Oregon requires us to be licensed as an insurance agency but we are not licensed to sell insurance.

Physician Family adheres to the Certified Financial Planner Board of Standards Code of Ethics for financial planning practitioners. Our firm and our employees may buy or sell the same securities for our own account that we buy or sell for you. In cases where this might otherwise disadvantage you, we will buy or sell first for you then for ourselves.

12. Brokerage Selection
Physician Family is not a brokerage, so we rely on other firms to hold your accounts and execute trades. When we recommend a brokerage, we consider their services, pricing, financial condition and
ability to execute trades in a timely and cost-competitive fashion. We primarily recommend TD Ameritrade Institutional because we believe they offer excellent value while the technology they provide makes it easier for us to serve you. We may recommend other brokerages based on these same criteria. You are not obligated to use any brokerage we recommend. We do not accept compensation from brokerage firms. We do not receive referrals from brokerage firms.

13. Review of Accounts
If you receive Investment Guidance, we will review your accounts at your request. If you receive Account Management, we will review your accounts annually or more often if you tell us about a substantial change in your goals, tax situation, financial condition, time horizon, investment objective or risk tolerance. Reviews are conducted by employees who are licensed to provide investment advice.

14. Client Referrals & Other Compensation
Physician Family does not pay for clients to be referred to us and we do not accept fees for referring clients to other vendors or service providers.

15. Custody
Physician Family will not take possession or “custody” of your assets except for the purpose of collecting fees for our services.

16. Investment Discretion
When offering Investment Guidance, we will make specific investment recommendations that you can implement on your own but you are not obligated to follow our advice. In order to receive Account Management, you must grant us limited power of attorney over your account or authorize us to act on your behalf by sharing your account credentials (username and password) with us, in which case we will buy or sell securities in your account at our sole discretion without your prior approval of each trade.

17. Voting Client Securities
We do not accept authority to vote client securities. You should receive your proxies directly from your brokerage firm or the transfer agent. We do not offer advice on voting proxies.

18. Financial Information
Physician Family has no financial issues that could impair our ability to carry out our fiduciary duty to you. We only accept payment in advance for one month’s worth of subscription-based services. Asset-based services are billed in arrears. We have never filed for bankruptcy.

19. Requirements for State-Registered Advisers
Physician Family’s executive officer is William Ben Utley, IV, CFP®. See Part 2B of this disclosure for details. Neither we nor our employees have been involved in an arbitration claim or been found liable in a self-regulatory organization, civil or administrative proceeding. Neither we nor our employees have material relationships with issuers of securities.

Privacy Notice
We limit employee and agent access to information to only those who have a business or professional need to know, and only to nonaffiliated parties as permitted by law. We maintain a secure business
environment to ensure that information is not placed at unreasonable risk. The categories of nonpublic personal information we collect depends on the scope of the engagement. It can include information about clients’ personal finances or information about transactions between clients and third parties. For unaffiliated third parties that require access to personal information (including financial service companies, subcontractors, consultants, and auditors) we require confidentiality in dealings with them and expect them to keep this information private. Our records are subject to examination by federal and state regulators. We maintain personally identifiable information during a client’s engagement and after for a time as required by law.
PART 2B - REPRESENTATIVES

State-Registered Investment Advisor Disclosures
Physician Family's representatives have not been found liable in any material proceeding involving an investment or an investment-related business or activity, fraud, false statement, omission, theft, embezzlement, wrongful taking of property, bribery, forgery, counterfeiting, extortion; or dishonest, unfair, or unethical practices. Our representatives have never filed for bankruptcy.

Disciplinary Information
Physician Family's representatives have no legal or disciplinary events that are material to the evaluation of this advisory business. Except as noted below, our representatives are not involved in other business activities that are material to your evaluation of us. Other than their compensation from Physician Family and disclosures made above, our representatives receive no material compensation related to outside business activities.
William Ben Utley IV | Financial Advisor & President

EDUCATIONAL BACKGROUND

- Master of Science, Chemistry – University of Oregon (1993)
- Bachelor of Science, Chemistry – Texas A&M University (1992)

BUSINESS EXPERIENCE


PROFESSIONAL QUALIFICATIONS

- Series 7, General Securities Representative Examination (1996), CRD #2547264
- Series 6, Investment Company Products/Variable Contracts Limited Representative Examination (1994)
- Series 63, Uniform Securities Agent Laws (1994)
- Insurance Consultant License, Oregon

PROFESSIONAL DESIGNATIONS

- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards.

SUPERVISION

Mr. Utley is responsible for supervising our representatives and maintaining compliance with applicable rules and regulations. We maintain policies and procedures that guide our trading personnel and supervise their activity.
James Craig Tarvin | Service & Operations Manager

EDUCATIONAL BACKGROUND

● Bachelor of Science, Aviation Management, Auburn University (1979)

BUSINESS EXPERIENCE

● 11/2017 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.

PROFESSIONAL QUALIFICATIONS

● Series 65, Uniform Investment Adviser Law Examination (2000), CRD #4415765

PROFESSIONAL DESIGNATIONS

● Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards.
Kyle Joseph Hoelzle | Portfolio Technician

Born 1985

EDUCATIONAL BACKGROUND

- Bachelor of Science, General Science - University of Oregon (2010)

BUSINESS EXPERIENCE

- 10/2012 - 4/2015: Branch Representative, Oregon Community Credit Union
- 10/2011 - 10/2012: Forensic Analyst, Eugene Police Department

PROFESSIONAL QUALIFICATIONS

- Series 65, Uniform Investment Adviser Law Examination (2015), CRD #6501467
Nathan Anthony Reineke | Planning Technician

EDUCATIONAL BACKGROUND

- Bachelor of Science, Economics - University of Oregon (2014)

BUSINESS EXPERIENCE

- 8/2015 - 1/2018: Senior Buyer, Daimler, Portland, OR
- 6/2014 - 8/2015: Relationship Manager, Keybank, Lebanon, OR
- 1/2013 - 6/2014: Member Service Rep, Pentagon Federal Credit Union, Eugene, OR

PROFESSIONAL QUALIFICATIONS

- Series 65, Uniform Investment Adviser Law Examination (2018), CRD #6908531