



PART 2A of FORM ADV

January 1, 2024

1. Cover Page

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 <https://adviserinfo.sec.gov/firm/summary/138433> Registration with the SEC or a state regulatory body does not imply any level of skill or training. If you have questions, contact us:

9450 SW Gemini Dr #52736, Beaverton OR 97008-7105

contact@physicianfamily.com

<https://www.physicianfamily.com>

(541) 463-0899

2. Material Changes

Since this disclosure was last published on March 1, 2023, it has been amended as follows:

- Item 4(a): Updated to managed account total and the addition of "ETFs"
- Item 5(a): Added one-time financial plan preparation services
- Item 5(a): Updated language regarding collection of fees via ACH
- Item 5(a): Updated definition of “Schwab” after merger with TD Ameritrade
- Item 5(a): Updated language to make it clear that Physician Family pays Betterment for services to sub-advised accounts
- Item 10(a): Removed online course and ebook sales

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4. Advisory Business

Physician Family was founded in 1998 by William Ben Utley^{IV}. Our mission is to help physician families move toward financial security. Physician Family offers three services. Financial Planning is advice about how to reach a financial goal or address a financial issue. Investment Guidance is advice about specific securities to buy, sell or hold in an account you maintain, monitor and manage yourself. Account Management is 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 full power and authority to carry out our decisions by giving instructions, on your behalf, to a broker, dealer, sub-advisor or custodian for your account, subject to your investment objective and risk tolerance. To engage the services of a sub-advisor, you must enter into a separate agreement directly with them and open an account with them.

Physician Family is a fiduciary under applicable portions of the Employee Retirement Income Security Act, the Internal Revenue Code and other laws. We must give prudent investment advice by meeting a professional standard of care; give loyal advice by always putting your interest ahead of ours; avoid false or 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 a level fee that is reasonable for our services; and disclose potential conflicts of interest.

As of December 31, 2023, we managed accounts totalling \$172 million on a discretionary basis. We generally recommend passively-managed or “index” mutual funds and Exchange-Traded Funds (“ETFs”). Accounts we manage are monitored at least annually. You are solely responsible for monitoring accounts not managed by us. We do not have an account minimum but we reserve the right to refuse to manage any

account. While you may make requests about the way we should manage your investments, we reserve the right to deny any request we believe to be inappropriate for you.

5. Fees & Compensation

Physician Family charges a monthly membership fee and may charge a one-time fee for the preparation of a financial plan. For current pricing, visit <https://www.physicianfamily.com>.

One-time fees for the preparation of a financial plan may be charged after the plan is delivered. Membership fees will be charged at the beginning of each monthly service period, will renew monthly and are nonrefundable. We may change the membership fee we charge you by giving you fourteen days prior written notice. You may cancel our agreement by giving us fourteen days prior written notice.

Physician Family will collect fees via ACH from your bank account. You are responsible for verifying the accuracy of the fee charged. Fees may be waived or reduced at our discretion. Engagements begun before the date of this disclosure may have different terms.

Physician Family may recommend the investment sub-advisory services of MTG, LLC dba Betterment Securities (“Betterment”), You will pay nothing to Betterment for these services because Physician Family covers these costs as part of your membership fee. The cost of these services will be paid by us directly to Betterment. We may recommend the brokerage services of Charles Schwab & Co., Inc., (“Schwab”) where you are solely responsible for the cost of Schwab’s services. For Schwab’s pricing, visit <https://www.schwab.com/pricing>.

You may also bear other costs including but not limited to mutual fund expenses, transaction costs and taxes. Physician Family is not responsible for and does not receive any of these.

6. Performance-Based Fees

Physician Family does not charge fees based on the performance of your account.

7. Types of Clients

Physician Family serves individuals and a few employer-sponsored retirement plans.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Our general approach to investment strategy is:

- Diversified: we recommend buying open-end mutual funds and ETFs;
- Passive: we recommend index funds when available;
- Balanced: we advise most clients to own both stock funds and bond funds;
- Fully-invested: we invest cash when we receive it and do not time the markets; and
- Tax-aware: we consider taxes when selecting securities and proactively harvest tax losses in accounts sub-advised by Betterment. Tax losses are harvested in Schwab accounts upon request.

We rely on publicly-available information to analyze investments. For clients with short term goals, we generally recommend short term bond funds, bank deposits or cash equivalents. For clients with long term goals, we generally recommend mutual funds and ETFs which pose market risk and macroeconomic risk. All investments include a risk of loss. We cannot guarantee any level of investment 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

As part of our financial planning service, Physician Family may offer insurance advice which requires our company to be licensed as an insurance agency. We do not sell insurance or receive insurance commissions.

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

Physician Family has adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our principals and employees, including compliance with applicable state and federal securities laws. Physician Family also adheres to the Certified Financial Planner Board of Standards Code of Ethics for financial planning practitioners. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to you upon request. Our firm and our employees may buy or sell the same securities for our own account that we buy or sell for you. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases, to the extent it is possible, to obtain a better price or more favorable allocation in rare cases of limited availability. Since we mostly transact in mutual funds and ETFs, such cases of limited availability are not expected to occur. However, in cases where this might otherwise disadvantage you, we will buy or sell first for you then for ourselves.

12. Brokerage Practices

Physician Family is not a brokerage so we will recommend a brokerage after considering their services, pricing, financial condition and ability to execute trades in a timely and cost-competitive manner. When giving Investment Guidance, we primarily recommend The Vanguard Group and Fidelity Investments. When rendering Account Management, we recommend Schwab for accounts we manage and Betterment for sub-advised accounts. To learn more about Schwab, visit www.schwab.com/transparency/best-interest. To learn more about Betterment, visit www.betterment.com/legal.

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.

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 and overseen by our Chief Compliance Officer. Account Management clients will receive statements at least quarterly from their account custodians.

14A. Client Referrals & Other Compensation

Physician Family will not accept money for referring you to vendors or other service providers. We receive a free, non-economic benefit from Schwab in the form of the support they provide us in our efforts to serve you. This benefit does not depend on any specific securities recommendation.

14B. Compensation to Non-Advisory Personnel for Client Referrals

Physician Family uses professional organizations to promote our advisory services and may provide referrals if certain criteria are met, investors can review the online information regarding our firm and find an advisor that matches certain criteria important to the investor. We pay those organizations to be listed on their website as an investment advisor.

15. Custody

Physician Family will not take physical possession of your assets for any purpose other than to deduct advisory fees directly from your bank account.

16. Investment Discretion

When offering Investment Guidance, we will make specific investment recommendations that you can implement on your own and 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, in which case we will buy or sell securities in your account at our sole discretion without your prior approval of each trade. You may impose reasonable limitations on this discretionary authority by notifying us in writing. For accounts sub-advised by Betterment, we will select an investment strategy that, in our sole discretion, is appropriate for you and we will direct them to implement that strategy on your behalf.

17. Voting Client Securities

Physician Family will not receive proxies for your securities or offer advice about proxy voting.

18. Financial Information

Physician Family has no financial issues that could impair our ability to carry out our fiduciary duty to you. Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Privacy Notice

Physician Family limits employee and agent access to information to those who have a business or professional need to know, and only to nonaffiliated parties as permitted by law. We may use your information to provide services to you and to market our services to you. 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 your personal finances or information about transactions between you 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 your information during your engagement and after for a time as required by law. Federal law allows you the right to limit the sharing of your NPI by "opting-out" of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness; or sharing

with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.



PART 2B of FORM ADV

January 01, 2024

1. W. BEN UTLEY, CFP®

- Born 1969

2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

- Master of Science, Chemistry – University of Oregon (1993)
- Bachelor of Science, Chemistry – Texas A&M University (1992)
- 9/1998 – Present: President & Investment Advisor Representative, Physician Family Financial Advisors Incorporated (formerly Utley Financial Planning Incorporated)
- 10/1996 – 9/1998: Proprietor & Investment Advisor Representative, W. Ben Utley DBA InnerWealth Asset Management
- 9/1994 – 10/1996: Registered Representative, Waddell & Reed, Inc.
- Insurance Consultant License, Oregon
- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards. For details, visit cfp.net.

3. DISCIPLINARY INFORMATION

- This representative has no legal or disciplinary events to disclose.

4. OTHER BUSINESS ACTIVITIES

- This representative is not materially involved in other business activities.

5. ADDITIONAL COMPENSATION

- This representative receives no material compensation from sources other than Physician Family.

6. 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.

1. KYLE HOELZLE, CFP®

- Born 1985

2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

- Bachelor of Science, General Science - University of Oregon (2010)
- 4/2015 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.
- 10/2012 - 4/2015: Branch Representative, Oregon Community Credit Union
- 10/2011 - 10/2012: Forensic Analyst, Eugene Police Department
- 2/2011 - 10/2011: Teller, Oregon Community Credit Union
- Series 65, Uniform Investment Adviser Law Examination (2015), CRD #6501467
- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards. For details, visit cfp.net.

3. DISCIPLINARY INFORMATION

- This representative has no legal or disciplinary events to disclose.

4. OTHER BUSINESS ACTIVITIES

- This representative is not materially involved in other business activities.

5. ADDITIONAL COMPENSATION

- This representative receives no material compensation from sources other than Physician Family.

6. SUPERVISION

- This representative is supervised by W. Ben Utley

1. NATHAN REINEKE, CFP®

- Born 1991

2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

- Bachelor of Science, Economics - University of Oregon (2014)
- 1/2018 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.
- 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
- Series 65, Uniform Investment Adviser Law Examination (2018), CRD #6908531
- Insurance Producer License, Oregon - Mr. Reineke maintains this license in order to recommend insurance products, not to sell them.
- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards. For details, visit cfp.net.

3. DISCIPLINARY INFORMATION

- This representative has no legal or disciplinary events to disclose.

4. OTHER BUSINESS ACTIVITIES

- This representative is not materially involved in other business activities.

5. ADDITIONAL COMPENSATION

- This representative receives no material compensation from sources other than Physician Family.

6. SUPERVISION

- This representative is supervised by W. Ben Utley
-

1. CHELSEA JONES, CFP®

- Born 1997

2. EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

- Bachelor of Science, Biology (minor in Finance) - University of Western Kentucky (2019)
- 7/2019 - Present: Investment Advisor Representative, Physician Family Financial Advisors Inc.
- Series 65, Uniform Investment Adviser Law Examination (2019), CRD #718568
- Certified Financial Planner™(CFP®): a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards. For details, visit cfp.net.

3. DISCIPLINARY INFORMATION

- This representative has no legal or disciplinary events to disclose.

4. OTHER BUSINESS ACTIVITIES

- This representative is not materially involved in other business activities.

5. ADDITIONAL COMPENSATION

- This representative receives no material compensation from sources other than Physician Family.

6. SUPERVISION

- This representative is supervised by W. Ben Utley