

The Pacific Financial Group, Inc.



**UNIFORM APPLICATION FOR
INVESTMENT ADVISOR
REGISTRATION
FORM ADV
PART II
AND SUPPORTING SCHEDULES**

DATED January 16, 2009

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www.tpfg.com ♦ Phone (425) 451-7722 ♦ (800) 735-7199 ♦ Fax (425) 451-7731

Name of Investment Adviser: PACIFIC FINANCIAL GROUP INC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
10900 NE 8th Street, Suite 1523	Bellevue	WA	98004	425 451-7722

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="radio"/> (1) Provides investment supervisory services	100 %
<input type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="radio"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="radio"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="radio"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="radio"/> (8) Provides a timing service	_____ %
<input type="radio"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="radio"/> (1) A percentage of assets under management	<input type="radio"/> (4) Subscription fees
<input checked="" type="radio"/> (2) Hourly charges	<input type="radio"/> (5) Commissions
<input type="radio"/> (3) Fixed fees (not including subscription fees)	<input type="radio"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="radio"/> A. Individuals	<input type="radio"/> E. Trusts, estates, or charitable organizations
<input type="radio"/> B. Banks or thrift institutions	<input type="radio"/> F. Corporations or business entities other than those listed above
<input type="radio"/> C. Investment companies	<input type="radio"/> G. Other (describe on Schedule F)
<input type="radio"/> D. Pension and profit sharing plans	

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p>B. Warrants</p> <p>C. Corporate debt securities
(other than commercial paper)</p> <p>D. Commercial paper</p> <p>E. Certificates of deposit</p> <p>F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards. Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

<ul style="list-style-type: none"> • name • year of birth 	<ul style="list-style-type: none"> • formal education after high school • business background for the preceding five years
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7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<ul style="list-style-type: none"> <input checked="" type="radio"/> (1) broker-dealer <input checked="" type="radio"/> (2) investment company <input type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input checked="" type="radio"/> (6) banking or thrift institution 	<ul style="list-style-type: none"> <input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input checked="" type="radio"/> (9) insurance company or agency <input checked="" type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input type="radio"/> (12) entity that creates or packages limited partnerships
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(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.) Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(If yes, describe on Schedule F.)		

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

REVIEWS:

Reviews are conducted on a regular basis. Accounts are tested for conformance to the client's pre-approved Risk Analysis/Investment Election (formerly statement of investment policy) developed for each client. The passage of time, revisions of investment strategy, and /or volatility within the equities or fixed income markets will trigger reviews. REVIEWERS: James C. McClendon, Managing Director and Senior Portfolio Manager, Keith Swanson, Portfolio Manager and Jennifer Enstad, Portfolio Manager - Reviewers review accounts based on standing instructions established through the Risk Analysis/Investment Election (formerly statement of investment policy) executed by the client. Reviews are conducted with the aid of computer models, which match the client's desires.

B. Describe below the nature and frequency of regular reports to clients on their accounts.
 Clients are sent statements with a description of all activities in the client's accounts directly from the custodian of the assets either on a monthly or quarterly basis. Quarterly: The Pacific Financial Group, Inc. sends to Clients a quarterly account summary, transaction summary, statement of realized gains and losses and a quarterly newsletter (generic).
 Annually: The Pacific Financial Group, Inc. sends to Clients: an annual transaction summary (if requested), a statement of interest, dividends, and expenses and a statement of realized gains and losses.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
-
- B. Does applicant or a related person suggest brokers to clients?
- | | | |
|--|-----------------------|-----------------------|
| | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | | |
|--|-----------------------|-----------------------|
| Has applicant provided a Schedule G balance sheet? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: PACIFIC FINANCIAL GROUP INC	SEC File Number: 801- 18151	Date: 01.16.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: PACIFIC FINANCIAL GROUP INC	IRS Empl. Ident. No.: 91-1257006
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Item of Form (identify)	Answer
1.D	<p>INVESTMENT SERVICES, FEE SCHEDULE, COMPENSATION:</p> <p>The Pacific Financial Group, Inc. sends out a quarterly newsletters to existing clients and other interested parties of the investment performance of the various portfolios under management, and general, current investment and economic conditions. The Pacific Financial Group, Inc. does not charge a fee for the quarterly newsletter. Monthly, our website is updated with performance data for VA, Separately Managed and Managed Accounts. Lastly, on limited basis, The Pacific Financial Group, Inc. sends out commentary detailing other market and economic events.</p> <p>The Pacific Financial Group, Inc. serves as investment advisors to The Pacific Financial family of mutual funds (each a "Fund", collectively the "Funds") as well as to advisory accounts which utilize a mutual fund allocation program and to other separately managed accounts. The Pacific Financial family of mutual funds is comprised of five different actively managed funds. Each Fund is a diversified series of Northern Lights Fund Trust, an open-end investment management company. The Funds are:</p> <ul style="list-style-type: none"> • the Pacific Financial Core Equity Fund • the Pacific Financial Explorer Fund • the Pacific Financial International Fund • the Pacific Financial Strategic Conservative Fund • the Pacific Financial Tactical Fund <p>Subject to the authority of the Board of Trustees, The Pacific Financial Group, Inc. is responsible for the overall management of each Fund's business affairs. The Pacific Financial Group, Inc. is responsible for selecting each Fund's investments according to that Fund's investment objective, policies and restrictions.</p> <p>Advisory fees are based on the value of the account at the beginning of each calendar quarter and are normally billed one quarter in advance. The Fee Schedule Is:</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: PACIFIC FINANCIAL GROUP INC	SEC File Number: 801- 18151	Date: 01.16.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: PACIFIC FINANCIAL GROUP INC	IRS Empl. Ident. No.: 91-1257006
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Item of Form (identify)	Answer
	<p>Assets under Management Annual Fee for Variable Annuities and Separately Managed Account Portfolios:</p> <p>\$0 TO \$500,000 2.00% \$500,001 TO \$3,000,000 1.50% \$3,000,001 TO \$5,000,000 1.00% \$5,000,001 TO \$10,000,000 .80% \$10,000,001 and up SUBJECT TO NEGOTIATION</p> <p>Assets under Management Annual Fee for Managed Mutual Fund Portfolios:</p> <p>\$0 TO \$500,000 1.50% \$500,001 TO \$3,000,000 1.125% \$3,000,001 TO \$5,000,000 .80% \$5,000,001 TO \$10,000,000 .65% \$10,000,001 and up SUBJECT TO NEGOTIATION</p> <p>Occasionally, various related client accounts may be grouped together to qualify for reduced advisory fees. This format is called "family billing."</p> <p>The Conservative Account is managed at 50% of the above stated fee schedule. When accounts are grouped together to qualify for reduced fees (family billing) , the Conservative Account will not be included with these accounts for billing purposes. Some advisory accounts are being managed at a reduced charge or at no charge.</p> <p>It is the responsibility of the client to verify the accuracy of the fee calculation.</p> <p>Occasionally, some financial planning is done for clients when they initially invest with The Pacific Financial Group, Inc. and during reviews that are performed while the clients are with the firm. In most cases, the financial planning that is done will be considered as part of the investment advisory services for which the client pays through management fees (see information above), and thus there is not an additional charge for the financial planning service. Should it be deemed that the financial planning work is beyond the normal scope of investment advisory services, then the charge per hour may be up to \$200 per hour, which will be paid entirely by the client upon</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: PACIFIC FINANCIAL GROUP INC	SEC File Number: 801- 18151	Date: 01.16.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: PACIFIC FINANCIAL GROUP INC	IRS Empl. Ident. No.: 91-1257006
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Item of Form (identify)	Answer
	<p>completion of the project. This arrangement will be evidenced by a financial planner's contract. The client acknowledges that any financial planning is based solely on the accuracy and completeness of the information provided by said client. The client also acknowledges that any projections or other information generated during the financial planning process are hypothetical in nature, do not reflect actual investment results and do not guaranty any future results.</p> <p>Compensation is payable quarterly, in advance. The client may terminate the investment advisory contract by notifying The Pacific Financial Group, Inc. in writing at its principal place of business. If the client terminates the relationship within the first 10 days of the relationship, all fees charged for the quarter will be refunded. If the client terminates the relationship after ten (10) days but before the quarter is complete, a prorata refund will be made to the client for any unearned fees. The proration is based upon the ratio of the number of days that the assets are under management to the number of days in the quarter.</p> <p>ADVISORY SERVICES AND FEES: The Pacific Financial Group, Inc. does not take custody of assets. They are held in street name, in the client's name at the broker/dealer or custodian of the client's choice. The Pacific Financial Group, Inc. executes trading for the clients' account via a limited power of attorney executed by each client, granting trading privileges to The Pacific Financial Group, Inc. This gives The Pacific Financial Group, Inc. discretionary authority to trade clients' accounts without prior notification of the trades to the clients. These same assets will also be subject to additional fees and expenses as set forth in the prospectuses of those funds and variable annuities, and fees and expenses charged by the various custodians. These fees and expenses are ultimately borne by the client. Clients may request from their custodian(s) to receive trade confirmations and prospectuses. This election may be made at any time by the client, and may be changed at any time by the client.</p> <p>The Pacific Financial Group, Inc. will from time to time perform a mathematical projection of a client's present and future capital needs based upon facts, assumptions, and risk tolerance provided by the client via the Risk Analysis/Investment Election form completed by the client. While this service may assist the client in making decisions as to investment strategy, amount to invest, or investment pattern, it is not a substitute for expert assistance in the</p>

**Schedule F of
Form ADV
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Applicant: PACIFIC FINANCIAL GROUP INC	SEC File Number: 801- 18151	Date: 01.16.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: PACIFIC FINANCIAL GROUP INC	IRS Empl. Ident. No.: 91-1257006
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Item of Form (identify)	Answer
	<p>field of tax, legal or financial planning.</p> <p>Comparable services may be available elsewhere for less.</p> <p>It is the policy of The Pacific Financial Group, Inc. ("TPFG") that it will not charge performance-based fees. In the past, it was the policy of TPFG not to charge performance-based fees to qualified clients with less than \$15,000,000. to invest. TPFG has had only one client that was charged performance-based fees, and the requirements of SEC Rule 205-3, which includes client eligibility, were met. TPFG has not had a performance-based fee arrangement since mid-2003.</p>
4A(5)	Quantitative analysis is performed.
4B(8)	<p>OTHER SOURCES OF INFORMATION: Pricing information, dividends, corporate filings, published research, and their fundamental information is purchased through various publishers and computer data base companies; including IDC Pricing Service, Dial Data Inc., Reuters, Morningstar/Principia Information Service, Zack's, Ibbotson's, The Institute for Econometric Research, Inc., StockVal, Value Line, Argus, La Jolla Economics, Annuity Pricing Center, Standard & Poors, and PerTrac. The Pacific Financial Group, Inc. uses numerous sources of information on the Internet and World Wide Web, such as Briefing.com, Quote.com and Yahoo Finance.com, for timely information on the economy and individual companies.</p>
4C(7)	Short Sales are not made but purchases of negative beta Mutual Funds and ETFs are made from time to time.
5.	<p>EDUCATION AND BUSINESS STANDARDS: The Pacific Financial Group, Inc. requires a high level of academic or related business training, usually a college degree, and/or significant or relevant business experience of those persons associated with the firm.</p>
6.	<p>EDUCATION AND BUSINESS BACKGROUND:</p> <p>JAMES C.McCLENDON Born: 1940 Education: The Evergreen State College, BA Concentration in Financial Management</p>

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Applicant: PACIFIC FINANCIAL GROUP INC	SEC File Number: 801- 18151	Date: 01.16.2009
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: PACIFIC FINANCIAL GROUP INC	IRS Empl. Ident. No.: 91-1257006
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Item of Form (identify)	Answer
	<p>Experience: The Pacific Financial Group, Inc. 2005 - Present: Managing Director/CEO/Chief Compliance Officer 1984 - 2005: President/CEO</p> <p>Mr. McClendon is the Chief Executive Officer, Senior Portfolio Manager and strategist of The Pacific Financial Group, Inc. Jim began his professional career in 1962 and has held various corporate positions. Some of his areas of responsibility have included Mergers and Acquisitions, Capital Asset Management, Corporate Financial Planning, Labor Negotiations and New Product Development and Analysis. Jim started his own business in 1976. The Pacific Financial Group, Inc. was incorporated in 1984.</p> <p>MEGAN P. MEADE Born: 1966 Education: Seattle University, BA English</p> <p>Experience: The Pacific Financial Group, Inc. 2005-Present: President/COO 2002-2005: Senior Vice President/COO 1997-2001: Vice President/Director 1991-1997: Marketing Assistant/Client Services</p> <p>Megan Meade is President of The Pacific Financial Group, Inc., and is responsible for the general management of the firm. The Pacific Financial Group, Inc. relies upon Megan's extensive background in the financial services industry and proven commitment to developing client partnerships. She joined The Pacific Financial Group, Inc. in 1991 and has previously served as Senior Vice President. Megan continues to serve on the Board of Directors and sets strategic direction for all sales and marketing. Megan's years of experience in working directly with our investment team, clients and investment advisors provides insight into successful portfolio management solutions and fostering the highest level of service. Megan has a demonstrated track record of professional achievement and personal integrity, and embodies the core values of the firm. Megan holds a Bachelor of Arts degree from Seattle University.</p> <p>JOAN A. McCLENDON Born: 1942 Education: Attended Bellevue Community College</p>

**Schedule F of
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Continuation Sheet for Form ADV
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Applicant: PACIFIC FINANCIAL GROUP INC	SEC File Number: 801- 18151	Date: 01.16.2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: PACIFIC FINANCIAL GROUP INC	IRS Empl. Ident. No.: 91-1257006
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Item of Form (identify)	Answer
	<p>Experience: 1985 - 2001 (Various Dates) The Pacific Financial Group, Inc. Receptionist 1985 - Present The Pacific Financial Group, Inc. Corporate Secretary and Director</p> <p>Ms. McClendon assisted Mr. James McClendon with the beginning organization of The Pacific Financial Group, Inc., serving as Corporate Secretary and Director since 1985. Ms. McClendon used her excellent customer service skills during her tenure at various times from 1985 to 2001 as the Receptionist of The Pacific Financial Group, Inc.</p> <p>KEITH D.SWANSON, CFA ® Born: 1961 Education: University of Washington, BA Business Seattle University, MS Finance</p> <p>Experience: November, 2006 - Present: The Pacific Financial Group, Inc. Portfolio Manager March, 2006 - November, 2006: Olson Investment Advisors, LLC Portfolio Manager March, 2003 - March, 2006: The Pacific Financial Group, Inc. Portfolio Manager 2000 - March, 2003: The Pacific Financial Group, Inc. Analyst 1994 - 2000: Washington Capital Management Portfolio Manager.</p> <p>Mr. Swanson began his career in Financial Analysis in 1994 as portfolio manager for Washington Capital Management. He co-managed the Value Equity Fund for almost six years. His additional responsibilities also included managing equity portfolios for individual clients. Mr. Swanson's experience prior to entering the Financial Analyst field includes Business Manager for The Madison Group and Procurement Agent of hotel furniture and fixtures for Forma. His expertise is focused in the areas of equity analysis, portfolio performance analysis and portfolio management.</p> <p>JENNIFER L. ENSTAD Born: 1970 Education: University of Washington , BA Business CFA Candidate, Level II completed.</p> <p>Experience: The Pacific Financial Group,, Inc.</p>

**Schedule F of
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Applicant: PACIFIC FINANCIAL GROUP INC	SEC File Number: 801- 18151	Date: 01.16.2009
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Item of Form (identify)	Answer
8(C)1	<p>March, 2006 - Present: Portfolio Manager 2004 - March, 2006: Assistant Portfolio Manager 2002 - 2004: Analyst 1998 - 2002: Director of Operations 1995 - 2002: Head Trader 1991 - 1995: Operations</p> <p>Jennifer Enstad began her career with The Pacific Financial Group in 1991. Since that time, she has worked her way up through the company from performing operational duties to becoming a member of the portfolio management team. During her tenure with the company she received her BA from the University of Washington in Business Administration with an emphasis on Finance. She recently became a CFA Level II candidate. Jennifer's long tenure with our firm illustrates her dedication to the success of our firm and its clients.</p> <p>OTHER FINANCIAL INDUSTRY ARRANGEMENTS: BROKER-DEALER</p> <p>Investment advisory client's accounts are established at the broker/dealer or custodian of the client's choice. The Pacific Financial Group, Inc. manages the account via a Limited Power of Attorney and trading authorization from the client. Some of our clients use the Schwab Institutional division of Charles Schwab & Co., Inc. as their custodian and to effect trades for their accounts.</p> <p>Schwab Institutional provides TPFPG with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services are generally available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained by TPFPG at Schwab Institutional. These services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to TPFPG other products and services that benefit TPFPG. These products include software and other technology that provide access to client account data, facilitate trade execution, provide research pricing information and other market data, facilitate payment of TPFPG's management fees from its clients' accounts (only as authorized by the clients), and to assist with back-office support,</p>

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p>recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of TPFG's accounts, including accounts not maintained at Schwab Institutional.</p> <p>Schwab Institutional may also provide TPFG with other services intended to help TPFG manage and further develop its business enterprise. These services may include consulting, publications and presentations on regulatory compliance, information technology, practice management and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to TPFG by independent third-parties. Schwab Institutional may discount or waive fees that it 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 TPFG. The availability to TPFG of the foregoing products and services in not contingent upon TPFG committing to Schwab Institutional any specific amount of business (assets in custody or trading).</p> <p>For accounts of TPFG's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from TPFG's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab will retain 100% of compensation received in these situations. TPFG will not receive any part of this compensation. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, TPFG may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. TPFG, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for TPFG's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and at different prices, for different trading costs, than trades for other accounts that are executed at other broker- dealers.</p> <p>Clients will be solely responsible for paying all fees or charges of the custodian.</p> <p>Broker/Dealers and trust companies that custodian assets for clients may be</p>

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8(C)2	<p>required to provide The Pacific Financial Group, Inc. with software at no cost, to translate client data from one computer format to another. In addition, a small number of investment advisory clients use Fidelity Investments as the custodian for their investment portfolios.</p> <p>OTHER FINANCIAL INDUSTRIES ARRANGEMENTS: INVESTMENT COMPANIES</p> <p>Investment advisory clients have elected to use various custodians such as Vanguard, Inc., Fidelity Investments, and E*Trade among others and to effect trades for their accounts.</p> <p>In addition, The Pacific Financial Group, Inc. is the investment adviser to the PFG Funds (Mutual Funds) and receives compensation in that capacity. The Pacific Financial Group, Inc. receives an annual advisory fee percentage of that Fund's average daily net assets which is paid monthly.</p>
8(C)6	<p>OTHER FINANCIAL INDUSTRIES ARRANGEMENTS: BANKING OR THRIFT INSTITUTIONS: A material number of investment advisory clients use TD Ameritrade, as the custodian for their investment portfolios. Two clients have elected to use Wells Fargo as the custodian.</p> <p>Clients will be solely responsible for paying all fees or charges of the custodian.</p> <p>OTHER FINANCIAL INDUSTRIES ARRANGEMENTS: INSURANCE COMPANY: A material number of clients have chosen as their custodians either American Skandia, Security Benefit, Pacific Life, Jefferson National, ING, TIAA/CREF, USAllianz, Allmerica, Equitable, Nationwide, Lincoln Benefit, The Hartford, and Sun America/Anchor National as the insurance company which holds their variable annuity contract. The Pacific Financial Group, Inc. does not sell any variable annuity or any other type of insurance product, and only acts as a third-party investment adviser on the contracts per authorization by each client.</p>
8(C)10	<p>OTHER FINANCIAL INDUSTRIES ARRANGEMENTS: PENSION CONSULTANT:</p>

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9E	<p>The Pacific Financial Group, Inc. currently has an arrangement with a pension consultant who works only with Taft-Hartley accounts. At this time, The Pacific Financial Group, Inc. does not manage any Taft-Hartley accounts.</p> <p>APPLICANT BUYING/SELLING SECURITIES ITSELF ALSO RECOMMENDED FOR CLIENTS: When individuals who are employed by or associated with The Pacific Financial Group, Inc. purchase or sell listed securities, preclearance is required for IPO's, private or limited offerings and "hot issues." This is disclosed in the Code of Ethics, which all employees sign on an annual basis. All employee trades are monitored by management of The Pacific Financial Group, Inc. to ensure that they are in compliance with U.S. Securities and Exchange Commission regulations. Duplicate statements and trade confirmations are received and maintained in the Compliance Department. All Employees complete a quarterly Personal Trading report. Employees or associates of The Pacific Financial Group, Inc. are prohibited from soliciting sales or giving investment advice on closely held securities, thinly traded securities, or any securities in which they have a material interest. No securities are placed in client accounts in which any employees or associates of The Pacific Financial Group, Inc. have a material interest or are thinly traded or closely held.</p> <p>On an annual basis, all employees are required to sign The Pacific Financial Group, Inc. Code of Ethics, in which they acknowledge their duty of loyalty to the firm's clients and their placing the clients' interests first and foremost before their own. By signing this document, all employees also acknowledge that they will not participate in insider trading, that they will keep client information confidential, and that they will report their trading activity and holdings. Also, on an annual basis, all employees complete a compliance questionnaire, which confirms all holdings and affiliations. A copy of the Code of Ethics may be requested by contacting the Compliance Officer for The Pacific Financial Group, Inc. at 800-735-7199.</p> <p>From time to time, proprietary accounts may be aggregated with client accounts for trading purposes. At no time is any advisory account favored over any other account participating in the aggregated order. All accounts participating in the aggregate order shall receive an average share price with all other transaction costs shared on a prorata basis.</p>
10	CONDITIONS FOR MANAGING ACCOUNTS:

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12(A)1	<p>The Pacific Financial Group, Inc. recommends the following minimum dollar value of assets for starting an account.</p> <p>For Managed Mutual Fund Strategies - \$100,000 minimum For Separately Managed Accounts - \$500,000 minimum For Variable Annuity Optimization - \$10,000 minimum</p> <p>The Pacific Financial Group, Inc. can waive the minimum amount requirements at their sole discretion.</p> <p>BUYS/SELLS WITHOUT OBTAINING SPECIFIC CLIENT CONSENT:</p> <p>Securities are bought and sold without specific client consent, as discretionary authority is exercised under a limited power of attorney executed by the client. Portfolios are managed to conform to the client's pre-approved Risk Analysis/Investment Election (formerly Statement of Investment Policy). The Pacific Financial Group, Inc. acknowledges its duty of best execution for its clients.</p>
12(A)2	<p>AMOUNTS OF SECURITIES BOUGHT/SOLD WITHOUT SPECIFIC CLIENT CONSENT: The amount of securities traded is based upon the investment philosophy selected by the client in their Risk Analysis/Investment Election (formerly Statement of Investment Policy).</p> <p>BROKER/DEALER USED WITHOUT SPECIFIC CLIENT CONSENT: The Pacific Financial Group, Inc. has the authority to select Broker/Dealers to execute trades on the behalf of their clients. Selections are based on trading efficiency, quality of customer service, and reporting for their clients. (See Schedule F for Item 12B for further details of selection criteria.) The Pacific Financial Group, Inc. seeks best execution. The client retains the ability to stipulate a particular Broker/Dealer. Should the client direct The Pacific Financial Group, Inc. to use a particular Broker/Dealer, The Pacific Financial Group, Inc. may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. The commission rates paid to any Broker/Dealer are their standard listed commissions or reduced rates negotiated by The Pacific Financial Group, Inc.</p>

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12B	<p>INVESTMENT OF BROKERAGE DISCRETION: The criteria for suggesting a Broker /Dealer includes reasonableness of commissions and other costs of trading, ability to facilitate trades, access to client records, computer trading support, and other operational considerations. The Pacific Financial Group, Inc. quarterly evaluates the performance of the Broker/Dealers who are executing clients' transactions to ensure that the criteria for selection is being met.</p> <p>Transactions for each client account generally will be effected independently, unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Advisor's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Advisor generally will rebalance and invest client accounts as needed. Clients requesting special handling of a specific transaction may incur higher trading costs than they may have incurred, had the transaction been combined or "batched." Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among Advisor's clients in proportion to the purchase and sale orders placed for each client account on any given day. No one client will be favored over another in "batch" transactions.</p> <p>COMPENSATION FOR CLIENT REFERRALS: Investment advisory representatives ("IAR's") and solicitors who refer clients may receive a fee split of the cash flow derived from the client's fees. At the option of The Pacific Financial Group, Inc., additional fee compensation could be paid to the IAR or solicitor, or a Registered Investment Advisor with whom TPFG has a written selling agreement. Under no circumstances nor at any time is a referred client charged a fee greater than they would have paid had they come directly to The Pacific Financial Group, Inc.</p> <p>Sometimes clients receive partial fee abatement for referring clients to the firm.</p> <p>The Pacific Financial Group, Inc. ("TPFG") regularly provides to selected IAR's and solicitors additional training and education in due diligence, compliance and the technical aspects of TPFG's products and services which will be valuable to their business in the fee-based arena. This training is</p>

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	<p>provided at no cost to the participating IAR's and solicitors.</p> <p>Referring parties are required to provide to prospective clients The Pacific Financial Group, Inc.'s contract, ADV Part II and supporting schedules (this document), and statement of compensation/disclosure statement (Schedule A of TPF New Client Application [formerly Schedule C in the Investment Management Agreement]) prior to entering into any agreement.</p> <p>Investment advisory client's brokerage accounts are set up at a broker/dealer or custodian at the client's election to effect management of their accounts.</p> <p>The Pacific Financial Group, Inc. acknowledges its duty of best execution for its clients.</p> <p>TPFG has agreed to pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at or transferred to another custodian.</p> <p>The Participation Fee paid by TPF is a percentage of the fees that the client pays to TPF or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. TPF pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. This fee is billed to TPF quarterly and may be increased, decreased or waived by Schwab from time to time. TPF has agreed not to charge advisor clients introduced by the Service fees or costs greater than the fees or costs TPF charges its advisory clients who were not introduced by the service, and who have similar portfolios under management with TPF.</p> <p>TPF generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees that TPF would pay in a single year. Thus, TPF will have an incentive to recommend that client accounts</p>

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13B	<p>be held in custody at Schwab.</p> <p>For accounts of TPFPG's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from TPFPG's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab will retain 100% of compensation received in these situations. TPFPG will not receive any part of this compensation. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, TPFPG may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. TPFPG, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for TPFPG's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices, and for different trading costs than trades for other accounts that are executed at other broker-dealers.</p> <p>Subject to the policy of seeking best execution of orders, The Pacific Financial Group, Inc. may execute transactions with brokerage firms that also provide research services and products, as defined in Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" to investment managers who use commission dollars of their advised accounts to obtain investment research and brokerage services and products. These arrangements are often called soft dollar arrangements. Research and brokerage services and products that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities fall within the safe harbor. The types of research services and products provided by brokerage firms to The Pacific Financial Group, Inc. include:</p> <ul style="list-style-type: none"> ● earnings information and estimates ● stock quote systems ● trading systems ● trading measurement services

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13B	<ul style="list-style-type: none"> • data fees from stock exchanges • software programs <p>Theses services and products permit The Pacific Financial Group, Inc. to supplement its own research and analysis. If some of these research products and services have both a research function and a non-research administrative function (a "mixed use"), The Pacific Financial Group, Inc. will allocate in good faith the cost of such product and service accordingly. The portion of the product or service that The Pacific Financial Group, Inc. determines will assist it in the investment decision-making process may be paid for in soft dollars. The non-research portion is paid for the The Pacific Financial Group, Inc. in hard dollars. The Pacific Finanical Group, Inc. generally considers the amount and nature of research, execution and other services provided by brokerage firms, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Neither the research service nor the amount of brokerage given to a particular brokerage firm are made pursuant to any agreement or commitment with any of the selected brokerage firms for research provided. The Pacific Financial Group, Inc. attempts to direct sufficient commissions to broker/dealers that have provided it with research and services to ensure continued receipt of those services.</p>
Privacy Policy	<p><u>Our Privacy Policy</u></p> <p>At The Pacific Financial Group, Inc. (TPFG), we are committed to building relationships with our current and prospective clients based on trust and confidence. An important part of our relationship includes maintaining the confidentiality of our clients nonpublic personal information. Below is our policy regarding the collection and protection of your personal information.</p> <p>Most importantly, we do not sell any of our clients personal information to anyone.</p> <p>We collect only the information that is necessary to administer your account(s) with us. This information is collected and retained to help serve your financial needs, to provide excellent customer service, and to fulfill legal and regulatory requirements. The information that we collect can be summarized as follows:</p>

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	<p>Identifying information furnished by you on account establishment forms creating your account with TPFPG and the selected custodian. Examples include your name, address, age, Social Security number and beneficiary designations.</p> <p>Account transaction information obtained from you and the various entities that comprise the assets in your account(s). This includes balances, positions and history that have occurred within your account(s), along with correspondence and phone contacts with us concerning your account and the assets held within your account, and our services.</p> <p>Identifying information and account transaction information may be disclosed to financial service providers, who are nonaffiliated parties. Examples are Brokers/Dealers, Registered Investment Advisors, or Investment Advisory Representatives. These companies and individuals are also required to maintain the confidentiality of this information. Other than the above exceptions, we do not disclose any nonpublic personal information regarding our current or former clients unless authorized by the client or as permitted by law.</p> <p>We have implemented security standards and processes, which include physical, electronic and procedural safeguards. These are designed to limit access to our clients information to only those employees and agents who may need it to adequately perform their job and provide services to the client. These employees and/or agents are required to respect the confidentiality of this information.</p> <p>Proxy Policy and Procedures</p> <p>As part of The Pacific Financial Group, Inc.'s ("TPFG") investment advisory service, TPFPG is solicited to vote proxies on various matters related to shares owned by clients. TPFPG participates in proxy issues that directly impact shareholder value and when evaluating these issues, will take a position that, in its best judgment, will enhance the value of clients' assets.</p> <p>TPFG votes according to the written Proxy Voting Policy and Procedures, which describe how TPFPG will generally vote on numerous proxy issues concerning corporate governance, boards of directors, director and executive</p>

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	<p>compensation, capital structure, mutual funds, among others. In certain instances, TPFPG will consider issues on a case-by-case basis and it may be necessary to deviate from positions indicated in the Proxy Voting Policy and Procedures. In the case of social and environmental proxy issues, most of which do not directly impact shareholder value, TPFPG will generally vote with management or abstain.</p> <p>In the unlikely event that a conflict of interest may arise between TPFPG and our clients with respect to the outcome of certain proxy proposals, TPFPG will resolve the conflict in any of the following ways: 1) vote in accordance with the Proxy Voting Policy and Procedures if the issues are addressed therein, 2) obtain direction from our clients on how to vote, or 3) vote according to the recommendation of an independent third party proxy advisor.</p> <p>In addition, TPFPG may be solicited to vote on a variety of corporate actions or other matters, such as tender offers and bankruptcy proceedings. When such issues impact shareholder value, TPFPG will act in the best interest of our clients, in our best judgment. James C. McClendon is primarily responsible for monitoring corporate developments and voting proxies. Mr. McClendon may designate another portfolio manager to vote proxies, depending on the circumstances regarding the proxies.</p> <p>All of us at TPFPG take very seriously our responsibility to act in the very best interest of our clients. This will be foremost in our evaluation of actions that impact shareholder value.</p> <p>Clients may request a copy of TPFPGs Proxy Voting Policy and Procedures or obtain a record of TPFPGs votes by submitting a written request or by calling (800) 735-7199.</p> <p>® CFA and Chartered Financial Analyst are trademarks owned by CFA Institute.</p>