

## Client Relationship Summary

### Introduction

Portfolio Resources Advisor Group, Inc. (PRAG) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We provide two types of services to retail clients:

- **Our financial planning services** help clients organize their personal finances. Financial planning is an individualized service specifically designed to address and meet the needs of the client being served. Financial planning may cover topics such as, but not limited to, estate planning, tax planning, education funding planning, insurance and risk management planning, investment planning, retirement planning, philanthropic planning, and employee benefit planning.

- **Our investment management services** help clients develop an investment strategy designed to meet pre-determined objectives. We discuss a client's investment goal and summarize the strategies employed in an Investment Policy Statement (IPS) or a Statement of Investment Selection (SIS) that each client receives. Investment management is continuous and on-going. Our investment management services are performed on a discretionary or non-discretionary basis. Most of our client's accounts are on a **discretionary** basis, which means clients grant us the authority to buy and sell investments in their account without prior approval. On **non-discretionary accounts**, clients make the ultimate decision regarding the purchase or sale of investments. Our Investment Management Programs include Non-Wrap Fee and Wrap Fee Programs. On **Non-Wrap Fee Programs**, there is a separate custodial or transaction cost that is charged per transaction, besides the advisor (PRAG) fee and platform fee. On **Wrap Fee Programs** there is only one total fee that covers the cost of the portfolio manager, platform fees, transaction (custodial) costs, and the advisor (PRAG) fee. Therefore the wrap fee will be higher since it is a consolidated, total fee.

For **additional information** about our services please see our Form ADV Brochure, Part 2A, Items 4, 7, 13 and 16; and our Wrap Fee Program Brochure, Items 4 and 9, copies are available on our website at <https://prginc.net/advisors.php>.

### What fees will I pay?

We charge two types of fees, and clients choose the service level that best suits their needs. Our fee options are as follows:

- **Financial planning fees** are assessed and due when services are rendered. It is a service fee that is either billed hourly or as a flat fee. Our fees for financial planning services are between \$175 to \$500 per hour depending on your specific request, or if per-project to be negotiated based upon the specifics of the project, but not to exceed \$2,500.

- **Investment management fees**, are asset-based fees. They are due quarterly in advance. It is an on-going fee. Fees are debited directly from your investment account. Our fee options are as follows for our Investment Management Programs:

#### Conversation Starter

*Given my financial situation, should I choose an investment advisory service? Why or why not?  
How will you choose investments to recommend to me?  
What is your relevant experience, including your licenses, education, and other qualifications?  
What do these qualifications mean?*

#### Conversation Starter

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

	Investment Management Program	
	Non-Wrap Fee	Wrap Fee
<b>Manager</b>	Managed directly by individual advisor representatives of PRAG	Managed by firm sponsored or independent third-party managers in association with Management Platforms
<b>What it is included</b>	Included: Advisor Fee and Cost of Sub-Managers. Not included: Custody Fees, Transactional Fees, Platform Fees, Billing & Reporting Fees	Included: Advisor Fee, Cost of Sub-Managers, Model Providers, Custody Fees, Transactional Fees, Platform Fees, Billing and Reporting Fees

	Investment Management Program	
	Non-Wrap Fee	Wrap Fee
<b>Account Value</b>	<b>Maximum Annual Non-Wrap Fee</b>	<b>Maximum Annual Wrap Fee</b>
First \$1,000,000	1.50%	2.75%
Next \$4,000,000	1.25%	2.50%
Above \$5 million	Fees are negotiable	2.25%
<b>Minimum Fees</b>	\$50.00 annually	Varies depending on specific Program and Sub-manager, ranges between \$100-\$500 annually
<b>Billing and Reporting Fees</b>	<b>Annual Billing and Reporting Fee</b>	Included in the Wrap Fee
First \$250,000	0.100%	
Next \$250,000	0.095%	
Next \$500,000	0.085%	
Next \$1 million	0.075%	
Next \$2 million	0.055%	

You will pay fees whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. There may be other fees and costs not included in the above, as account maintenance fees, fees related to mutual funds, ETFs, and variable annuities, wire fees, among others. For **additional information**, please see your advisory agreement and PRAG's ADV Disclosure Brochure (Form ADV Part 2A Brochure, Item 5; or Wrap Fee Program Brochure, Item 4).

### What are your legal obligations to me as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis. A fiduciary standard means we must put your interests above our own and fully disclose all conflicts of interest, including the use of proprietary funds.

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide to you.

#### Conversation Starter

*How might your conflicts of interest affect me, and how will you address them?*

Here are some examples to help you understand what this means. For instance, we benefit from the advisory services we provide to you. The more of your money we manage under our investment management services the higher our absolute income. Therefore we have an incentive to encourage you to increase the assets in your account. We may also recommend certain securities, transactions, strategies, type of accounts, platforms or custodians that could result in higher income to us and/or our representatives. Also, some of our financial professionals are also registered as brokers and/or insurance agents through our affiliate Portfolio Resources Group. This may affect the type of account and investments recommended to you. For **additional information** please see PRAG's ADV Disclosure Brochure (Form ADV Part 2A Brochure, Item 10; Wrap Fee Program Brochure, Item 9).

### How do your financial professionals make money?

The financial professionals at PRAG are paid as independent contractors based on the advisory services they render. We do not use sales-based awards to incentivize our financial professionals. None of our financial professional collect commissions or sales-based compensation from any third party or outside institution.

### Do you or your financial professionals have a legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. You can find more detailed information in our Form ADV, Parts 2A and 2B Brochures. A copy is available on our website at <https://prginc.net/advisors.php>.

#### Conversation Starter

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

### Where may I find additional information?

For **additional information** about our services, please search for our firm at [adviserinfo.sec.gov](https://adviserinfo.sec.gov). If you would like additional, up-to-date information or a copy of this disclosure, please call our offices at +1 (305) 372-0299, or contact us in writing at 800 Brickell Avenue, Suite 903, Miami, FL 33131.

#### Conversation Starter

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

**Portfolio Resources Group, Inc.**  
**Client Relationship Summary**  
**June 30, 2020**

Our firm, Portfolio Resources Group, Inc. is registered with the Securities and Exchange Commission as a broker-dealer and is a member of FINRA, SIPC, MSRB, and FSI. Accounts are introduced on a “fully-disclosed basis” to our clearing firm, Pershing, LLC., a Bank of New York Mellon company. We provide full brokerage services rather than advisory accounts and services. It is important that you understand that brokerage and investment advisory services and fees differ. This document gives you a summary of the types of services we provide and how you pay. You may find free and simple tools at <https://www.investor.gov/CRS> a website provided by the SEC, to research firms and financial professionals and find educational materials about broker-dealers, investment advisers, and investing.

**What investment services and advice can you provide me?**

We provide brokerage services. You may select investments, or we may recommend investments for your account, but the ultimate investment decision as to your investment strategy and the purchase or sale of investments will be yours. The amount you pay will depend, for example, upon how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us. We may offer you additional services to assist you in monitoring the performance of your account for an additional cost. We will deliver account statements to you at least each quarter in paper or in electronic format. We are not required to monitor your portfolio or investments on an ongoing basis unless we agree otherwise in writing. You may find information about our and our affiliate’s services at <https://www.prginc.net/>.

**When considering our services, ask our financial professional:**

- **Given my financial situation, should I choose a brokerage service? Why or Why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

**What fees will I pay?**

You will pay transactional fees based on specific transactions and not the value of your account. With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “mark-up” or “mark down”). With mutual funds, this fee (typically called a “load”) reduces the value of your investment.

You may have to pay other fees related to brokerage services. Fees can be charged directly or indirectly. Direct fees include service charges, custodial fees and account maintenance fees (including IRA fees) charged by the clearing firm; markups and markdowns; redemption fees; wire fees; transfer fees; etc. Direct fees will be shown on your trade confirmation and/or custodial statement. Indirect fees include internal expenses charged by mutual funds and ETF’s (including 12b-1 fees and annual fund operating expenses). You will be charged more when there are more trades in your account, which could be an incentive for our financial professional to encourage you to trade often.

You may be offered a kind of account with discounted commissions, and/or a specific fee based on the value of your account. Our fees vary and are negotiable. We charge you additional fees, such as custodian fees and account maintenance fees. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information about Brokerage Services can be found in PRG’s Regulation Best Interest Disclosure at <https://www.prginc.net/disclosures/prgbestinterest.html>.

**When considering our services, ask our financial professional:**

- **Help me understand how these fees and costs might affect my investments?**
- **If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

**What are your legal obligations to me when providing recommendations as my broker-dealer? How else does the firm make money and what conflicts of interest do you have?**

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. **At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you. Here are some examples to help you understand what this means.**

Our financial professionals may receive a portion of the revenues on specific types of accounts like margin accounts. Also, some of our financial professionals are also registered as financial adviser representatives through our affiliate Portfolio Resources Advisor Group or other Registered Investment Advisers. Some of our financial professionals are also registered with our affiliate Portfolio Resources Group Inc. insurance agency. This may affect the type of account recommended to you.

**When considering our services, ask our financial professional:**

- **How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

Our financial professionals are paid based on product sales commissions, markups, markdowns, and account fees were applicable. As commissions are based on a number of factors, so is the compensation paid to our Registered Representatives. For example, certain products pay higher commission rates than others. Some of our financial professionals are also registered as Investment Adviser Representatives (IAR) with our affiliate Portfolio Resources Advisor Group or other Registered Investment Advisers. When acting as IARs, our financial professionals are paid from a fee charged to you that is based on the market value of your investment portfolio. Our financial professionals are not allowed to charge both advisory fees and commissions on the same investment portfolio.

**Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals. You can also find information about us and our financial professionals at <https://brokercheck.finra.org/search/genericsearch/grid>

**When considering our services, ask our financial professional:**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?.**

**Additional Information**

You may find a copy of our CRS form at <https://www.prginc.net/disclosures/prgcrs.html> .For additional information you may go to <https://www.prginc.net/disclosures/prgbestinterest.html> where we have posted our Best Interest Disclosure Form. **At any time, you may request up to date information and/or a copy of this relationship summary by calling (305)372-0299.**

**When considering our services, ask our financial professional:**

- **Who is my primary contact person?**
- **Is she or he a representative of an investment adviser or a broker dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**



## Item 1 – Cover Page

### **Portfolio Resources Advisor Group, Inc.**

**CRD # 144601**

800 Brickell Avenue, Suite 903

Miami, FL 33131

Phone: (305) 372-0299

Fax: (305) 372-0499

Email: [info@prginc.net](mailto:info@prginc.net)

<https://prginc.net/advisors.php>

October 7, 2021

### **Part 2A of Form ADV: The Brochure**

This Brochure provides information about the qualifications and business practices of Portfolio Resources Advisor Group, Inc. ("PRAG" or "we" or "the firm"). If you have any questions about the contents of this Brochure, please contact us at (305) 372-0299. 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.

Portfolio Resources Advisor Group, Inc. is an SEC Registered Investment Adviser. Registration of an Investment Adviser with the SEC, in and of itself, does not imply any level of skill or training. This Brochure is intended, in part, to provide information that can be used to decide to hire or retain an Adviser.

Additional information about Portfolio Resources Advisor Group, Inc. is also available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/144601>.

## Item 2 – Material Changes

Since our last annual amendment brochure dated September 30, 2020, the amount of discretionary assets under management was updated as of August 31, 2021. Items 4 and 10 were updated to reflect current relationships by removing AssetMark, Inc. and AssetMark Trust, Co., as technology management platform and custodian respectively.

We will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. We may also provide other ongoing disclosure information about material changes, as necessary. The firm will make an annual offer to each client to receive the most current Form ADV Part 2A at no charge.

We will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at our main number above.

Additional information about Portfolio Resources Advisor Group, Inc. is also available through PRAG's Client Relationship Summary (CRS) at <https://prginc.net/disclosures/pragcrs.html> and via the SEC's web site <https://adviserinfo.sec.gov/firm/summary/144601>. The SEC's web site provides information about any persons affiliated with Portfolio Resources Advisor Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of Portfolio Resources Advisor Group, Inc.

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## Item 4 – Advisory Business

Portfolio Resources Advisor Group, Inc. (hereinafter referred to as “PRAG” and/or “the firm” and/or “we”) was established in April 2007 and approved as a Registered Investment Adviser in December 2007. Antonio Camejo is the President and a 33.33% owner. Jose M. Maraver, and Inversiones Sosabas, a foreign entity, are each 33.33% owners of PRAG.

### **ADVISORY SERVICES – TYPES OF CLIENTS**

PRAG provides investment supervisory and portfolio management services to individuals, qualified investors, trusts, estates, charitable organizations, corporations, and business entities. PRAG utilizes various advisory programs offered through Envestnet Asset Management, Inc. (“Envestnet”), Orion Advisor Solutions Inc. (“Orion”), Horizons Sustainable Financial Services, Inc. (“Horizons”) and/or other independent money management technology platforms (“Management Platforms”) that PRAG may utilize in the future. PRAG also has investment management agreements with First Affirmative Financial Network (FAFN) and other independent third-party managers, included also in the term “Management Platforms” in this Brochure. PRAG is responsible for all advice, and suitability of such advice, regarding these accounts. A full description of the specific managers recommended to a particular client is provided in the PRAG Investment Management Agreement (IMA), the Statement of Investment Selection (SIS) agreement, and/or through individual manager Form ADVs. PRAG provides discretionary account management in which the client is provided with on-going investment advice and monitoring with respect to their securities holdings. PRAG will manage the account according to the client’s objectives and restrictions as outlined in an Investment Policy Statement (IPS) or Statement of Investment Selection (SIS). Custodians utilized for the programs below include Pershing LLC., Schwab Institutional, TD Ameritrade Institutional, Folio Investments, Inc., and any other custodian with whom PRAG may establish a relationship in the future.

PRAG also provides advisory services to third-party independent RIAs, such as billing and performance reporting, through its relationship with various technology platforms.

On occasion, PRAG advisors hold client seminars and/or educational workshops to discuss investment issues and opportunities. Such client presentations are previously approved by the firm’s compliance department and are free of charge to clients. Seminars or workshops are advertised in various media publications including the use of email and the internet. Such advertising requires prior approval by the firm. Any interested party is welcome to attend.

Pershing LLC. provides custody, transaction, and banking services through PRAG’s affiliated broker-dealer, Portfolio Resources Group, Inc. (“PRG”).

The firm presently offers the following types of advisory services:

- I. Managed Account Solutions (Wrap Fee Program)**
- II. Non-Wrap Fee Programs**
- III. PRAG Investment Consulting (PRAG-IC)**
- IV. Financial Planning**

### **TYPES OF ADVISORY SERVICES (TYPES OF INVESTMENTS):**

#### **I. Managed Accounts Solutions (Wrap Fee Program)**

The “Wrap Fee Programs” offered are typically through third party money management platforms such as Envestnet Asset Management, Inc., First Affirmative Financial Network (FAFN), Orion Advisor Solutions Inc. (“Orion”), Horizons Sustainable Financial Services, Inc. (“Horizons”) and other management platforms that PRAG may utilize in the future.

Wrap Fee Programs are sponsored by PRAG under the Management Platforms in the same manner as described in this document. PRAG also acts as portfolio manager in its own offerings on the Envestnet platform. PRAG receives advisory fees for its portfolio management services as described in Appendix 1 of its Form ADV Part 2A (Wrap Fee Program Brochure) and can also receive manager fees in those programs it manages directly that are offered on the Envestnet platform. PRAG will deliver Investment Management Agreement (IMA) Disclosure Documents or a Statement of Investment Selection (SIS) for details on fee structure and account services. These programs function under a “wrap-fee” billing program which means that there is one total fee covering the cost of the portfolio manager, platform fees, transaction (custodial) costs, fees imbedded in certain types of securities, and the advisor (PRAG) fee. Management Platforms, acting as billing service providers calculate the “Program Wrap Fee”, and give instructions to custodians to debit from the Clients account the fees due. Either Management Platforms pay the applicable parties, or the custodian pays PRAG and PRAG then pays the applicable parties. “Program Wrap Fee” includes the cost of Sub- Managers, Model Providers, reporting and billing, the Advisory fee (PRAG’s Advisory fee), and the custodian fee. There are no additional charges to the client other than the program wrap-fee the client agrees to for the investment program selected on the Management Platforms, unless otherwise disclosed in the IMA/SIS and agreed to by the client. The custodian that executes transactions and holds securities, and the technology management platform that provides performance reporting and other functions, sometimes have minimum fees that can impact the asset-based fee (expressed in basis points, percentages or flat fee) that is charged for a particular program. Minimum fees become effective if the account assets under management fall below the recommended minimum investment size. Minimum fees need to be considered when selecting an investment program. Depending on the amount of funds available for investment, minimum fees can raise the percentage cost of assets under management of a particular program. These programs are as follows:

- **Separately Managed Accounts (SMA):** In this program, assets are managed by institutional and/or independent money managers. In some cases the program includes Management Platform's manager due diligence (for "approved managers" only), assistance in evaluating separate account managers, and provides access to a wide range of managers and investment disciplines, including available managers not directly approved by Management Platforms ("available managers"). The program also includes professional money management, performance reporting, and associated services and support.
- **Unified Managed Accounts (UMA) and Multi-Manager Account (MMA) Programs:** These programs combine multiple investment styles facilitating diversification within an individually managed account. The program includes professional money management, manager due diligence, and performance reporting. Additionally, the UMA and MMA may include Management Platforms as overlay portfolio manager to manage the asset allocation of the account and coordinate trading across investment sleeves.
- **Third Party Strategist-ETF/Mutual Fund Wrap Program:** In this program, assets are allocated across a range of mutual funds or ETFs. Clients may select one or more asset allocation portfolio strategies consisting of either mutual funds or exchange-traded funds (ETFs). Accounts are managed on a discretionary basis. Management Platforms develop the portfolio asset allocation, selects the underlying funds populating the respective model strategy and annually rebalances the client's account to the original allocation. This program offers investment strategies including, Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Equity Income and Income portfolios.
- **PRAG Managed Risk Strategy™ Program:** This program managed by PRAG in collaboration with Milliman, Inc., dynamically adjusts the allocation of cash to a portfolio of mutual funds or ETFs based on a proprietary risk management model run by Milliman, Inc. The strategy is intended to provide cushioning during downside markets and upside participation in up markets. The strategy helps balance the need for growth with capital preservation. The program offers investment strategies for Socially Responsible Investors (SRI), as well as a Global Strategy for all investors. The Strategy is designed to be used in a wrap-fee program on multiple platforms. The Strategies Manager is Antonio Camejo. The Investment Committee overseeing the program includes Thomas Moser with Antonio Camejo as its Chair.
- **Impact Investing Wrap-Fee Program (PRAG-SRI-ESG Wrap):** Portfolios managed under social, environmental, and sustainability criteria (SRI-ESG), such as the High Impact Wrap-Fee Program, managed by Thomas Moser. It takes into consideration the individual objectives of each client but may or may not represent the overall objectives of the client's total investment assets. PRAG recommends and employs various investment strategies utilizing managers who either screen their investments or base their entire investment approach on SRI-ESG and sustainability criteria. PRAG has a management agreement with First Affirmative Financial Network (FAFN), an advisory firm that specializes in SRI-ESG investing solutions. PRAG advisors have access to the strategies and managers under the FAFN network. Likewise, other Management Platforms as Orion Advisor Solutions Inc. ("Orion"), and Horizons Sustainable Financial Services, Inc. ("Horizons") make available a wide selection of SRI-ESG management wrap-fee programs to PRAG advisors.

PRAG participates in the management fees of the Managed Risk Strategies and the High Impact Wrap-Fee program. Therefore, the firm, the portfolio managers, or its advisors could be motivated to recommend these PRAG strategies over those of other managers. However, this potential conflict of interest is mitigated by the fact that, as fiduciaries, the firm, the portfolio managers, and all PRAG advisors are ethically obligated to make investment recommendations only in the best interests of the client irrespective of any other consideration.

## II. Non-wrap-fee programs

Non-wrap-fee programs are also available. In these programs, the custodial or transaction portion of the fees is charged on a transactional basis, rather than as a fixed cost based on assets under management. This approach may make sense for managing fixed income portfolios, for example, where the number of transactions is smaller in number than in an equity portfolio.

These non-wrap-fee portfolios utilize custodians such as Pershing, Schwab Institutional, or TD Ameritrade Institutional to provide brokerage, custody, and related services to client accounts. Custodians such as Schwab, TD Ameritrade, and/or Management Platforms, do not determine suitability of advice for any client. PRAG is responsible for all advice and suitability of such advice regarding these accounts. The Program may cost a client more or less than purchasing the services separately. Factors bearing on the relative cost of the Program that would be relevant when considering the alternative of purchasing the services offered in the Program separately include the trading activity in a client's account and the corresponding brokerage commissions that would be charged for execution of trades, and the fees charged for investment advisory services. Management Platforms provide third-party, arms-length, independent



performance reporting and billing under these programs. The programs are as follows:

- **Advisor Directed Models/Representative as Portfolio Manager:** PRAG advisors are provided a set of tools to construct and manage model portfolios. This program allows selected financial advisors to manage client portfolios for a fee plus custodial transaction fees. PRAG will enter into an Investment Management Agreement with the client, under which PRG and its clearing firm, Pershing LLC., or TD Ameritrade Institutional, or Schwab Institutional provide services in association with Envestnet Asset Management, Inc.
- **Impact Investing Non-Wrap Fee Program (PRAG-SRI-ESG Non-Wrap):** Portfolios managed under social, environmental, and sustainability criteria, such as the High Impact Non-Wrap Fee Program, take into consideration the individual objectives of each client, but may or may not represent the overall objectives of the client's total investment assets. PRAG recommends and employs various investment strategies utilizing managers who either screen their investments or base their entire investment approach on SRI and sustainability criteria. Managed accounts are designed to provide discretionary management by an Advisor Representative of the firm and/or SRI sub-managers. PRAG assists each PRAG-SRI account client in formulating investment objectives and manages the account within established guidelines regarding, among other matters, diversification and designation of securities that may be purchased.

### III. PRAG Investment Consulting (PRAG-IC)

Selected Registered Investment Advisors (RIAs) are evaluated by the firm for client use. PRAG-IC services may include assisting clients in identifying their investment objectives and matching personal and financial data with a select list of investment managers that meet the PRAG-IC minimum quantitative and qualitative criteria. The intent of the program is to have a selected list of high quality and recognizable independent investment management firms from which one or more managers are selected to handle the day-to-day management of client accounts.

Managers selected for use by clients under the PRAG-IC program need to meet several quantitative and qualitative criteria. Among the criteria that may be considered are the manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level and the general investment process. Each advisor must have a client profile that outlines the client's stated objectives and risk tolerance.

There is the potential for a conflict of interest in that PRAG could be motivated to recommend its sponsored Programs to

clients, however, PRAG "approved" managers are evaluated with the same criteria and parameters as any other manager on recommending investment to clients.

When recommending outside investment managers, the firm first analyzes the client's existing portfolio, if applicable, to determine the investment style that will best facilitate the desired diversification of the portfolio. The firm then identifies strategies or managers who exhibit the desired investment attributes. The firm helps the client measure the performance of the managers by making comparisons to appropriate benchmarks. Depending on client objectives, the firm may advocate an active or passive investment strategy using a diversified approach. Each Client's account is managed on the basis of the Client's financial situation and stated investment objectives, in accordance with the Client's reasonable investment restrictions imposed by Client on the management of the assets in the account. Clients will be contacted at least annually by their Advisor Representative in order to confirm whether there have been any changes to the Client's financial situation, investment objectives or if the Client would like to impose or modify investment restrictions on the account.

The firm utilizes a team approach in designing and supervising client portfolios, including a strategic relationship with independent money management technology platforms such as Envestnet Asset Management, Inc., First Affirmative Financial Network (FAFN), Orion Advisor Solutions Inc. ("Orion"), Horizons Sustainable Financial Services, Inc. ("Horizons"); and FINRA & SIPC member broker/dealers such as Portfolio Resources Group, Inc., Schwab Institutional, and TD Ameritrade Institutional. The firm has access to independent consultants and financial publications to obtain information about companies and managers. The firm also uses research materials prepared by others, academic studies, third-party databases, and other publicly available information.

The firm may at any time terminate the relationship with an advisor that manages clients' assets. Factors involved in the termination of an advisor may include a failure to adhere to management style or clients' objectives, a material change in the professional staff of the advisor, unexplained poor performance, dispersion of client account performance, or the firm's decision to no longer include the advisor as one of its approved program managers.

### IV. Financial Planning

Upon specific request by the client, the Firm may provide either financial consulting or a comprehensive financial plan tailored to meet the client's needs and investment objectives as described by the client. These services may include, but are not limited to, the following: identification of financial goals, preparation of financial condition statements, stock option exercising strategies, cash flow, net worth, and income tax projections, insurance analysis, education funding options, retirement planning, retirement plan distribution strategies,

estate tax analysis and planning, business planning, charitable planned giving, and asset allocation analysis. During meetings with the client the investment philosophy, risk tolerance and investment objectives are discussed.

When appropriate, the firm encourages clients to use the services of an estate attorney and makes clear that the firm does not render legal, accounting, or tax advice. The firm will also not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held, or the issuers of those securities. The firm will not vote proxies for securities held in client accounts.

As of August 31, 2021, PRAG held \$110,733,445 in regulatory discretionary assets under management. As of that same date, PRAG did not hold any non-discretionary assets under management.

### Item 5 – Fees and Compensation

The specific manner in which fees are charged by PRAG is established in a client's written agreement (IMA or SIS) with PRAG. Fees are based on the assets in the account per the fee schedule and, in some instances, may be negotiated.

Account fees ("Program Fees") are charged quarterly in advance and calculated by dividing the annual percentage fee by 365 calendar days in a year (366 in a leap year), then multiplying the result by the number of days in the quarter and by the fair market value of the assets in the Account as of the last trading day of the previous calendar quarter. Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian or the quarterly performance report received from the management platform, although on occasion adjustments may be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by the custodian or the management platform, who does the billing. Fees are calculated on a pro-rata basis from the funding date for accounts opened during a quarter.

Some management platforms may charge fees in arrears (as for example, FAFN and Orion). These fees are charged quarterly in arrears at the end of each calendar quarter. Fees are due for services rendered in the previous three months and are, therefore, not refundable. Fees are calculated based on the Average Daily Balance throughout the quarter, by dividing the annual percentage fee by 365 calendar days in a year (366 in a leap year), then multiplying the result by the number of days in the previous three months and by the Average Daily Balance throughout the quarter. Fees are calculated on a pro-rata basis from the funding date for accounts opened during a quarter.

Advisory fees are paid to PRAG from the client's account by either Management Platforms, or Pershing, LLC. Fees are reflected on client custodial statements in the month charged. The client's custodian sends to the client at least quarterly an account statement that reflects the activity in the account, including fee payments. PRAG also reflects client fees on its Quarterly Performance Report issued by Management Platforms and made available to clients through a password protected secure portal or by delivering a link to a PDF file version of the report through a secure and encrypted email.

### **AUTOMATED REPORTING & BILLING SERVICES FEE SCHEDULE**

Performance reporting and billing only, which includes Daily Web Views, daily reconciliation of account data, and Quarterly Consolidated Reporting, is provided by Management Platforms according to the following schedule:

<u>Account Value</u> <sup>1</sup>	<u>Reporting and Billing Fee</u> <sup>23</sup>
First \$250,000	10 bps
Next \$250,000	10bps
Next \$500,000	9.5bps
Next \$1 million	7.5 bps
Next \$2 million	5.5 bps

Minimum Annual Account Fee: \$75

Management Platforms require that clients sign a separate agreement authorizing this service. The billing and reporting fee and service is also disclosed and approved in the general IMA. This fee is in addition to the management fee for non-wrap-fee programs, but it is included in the total fee for wrap-fee programs.

### **MANAGEMENT FEE SCHEDULE (NON-WRAP-FEE PROGRAM)**

The management fee for accounts managed directly by individual advisor representatives (IARs) of the firm (and not in a Wrap-Fee Program) is according to the following schedule, which does not include billing and reporting fees (which are disclosed above), or custodial transaction costs, but does include the cost of Sub-Managers, Platform fees, and the Advisory fee (PRAG's Advisory fee):

Management Fee Schedule:

<u>Account Value</u> <sup>4</sup>	<u>Management Fee</u> <sup>5 6</sup>
First \$1,000,000	Up to 150 bps (1.50%)
Next \$4,000,000	Up to 125 bps (1.25%)
Above \$5 million	Fees are negotiable

### **FEE SCHEDULE WRAP-FEE PROGRAM**

Annual wrap-fees for accounts utilizing firm sponsored or independent third-party managers in association with the firm's Management Platforms (Wrap Fee Accounts) will not exceed the following rates:

Program Wrap Fee Schedule:

<b><u>Account Value</u></b>	<b><u>Annual Fee</u></b>
First \$500,000	2.75%
Next \$500,000	2.75%
Next \$4 million	2.50%
Above \$5 million	2.25%

<sup>1</sup>Account Assets in Client Account(s)

<sup>2</sup>All numbers represent basis points (bps) (1bps = 0.01%)

<sup>3</sup>All fees are charged quarterly in advance

<sup>4</sup>Sub-Management Assets per Sub-Management Client Account

<sup>5</sup>All numbers represent basis points (bps) (1bps = 0.01%)

<sup>6</sup>All fees are charged quarterly in advance

The "Program Wrap Fee" includes the cost of Sub-Managers, Platform fees, Model Providers, the reporting and billing fee, the Advisory fee (PRAG's Advisory fee) and the custodian fee. There are no additional charges to the client other than the program wrap-fee the client agrees to for the investment program selected on the Management Platforms, unless otherwise disclosed in the IMA and agreed to by the client.

Minimum fees on wrap-fee programs vary depending on the specific Program and Sub-Manager, with ranges between \$100-\$500 annually.

Clients are advised and should understand that:

- A manager's past performance is no guarantee of future results.
- There is a certain market, interest rate, and political risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index selections provided to the firm are guidelines only - there is no guarantee that index performance will be met or that risk parameters will not be exceeded.

All accounts are managed by selected independent or firm managers. Information collected by PRAG regarding selected managers is believed to be reliable and accurate, but the firm does not independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective managers and as provided by Management Platforms. Such performance reports will be provided directly to the clients and the firm. The firm does not audit nor verify that these results are calculated on a uniform or consistent basis as provided by a manager directly to the firm, or through the consulting service utilized by the manager or the firm.

Fees are outlined in each respective manager's Form ADV and Advisory Contract ("Investment Management Agreement" (IMA) or in the "Statement of Investment Solution" (SIS) signed between PRAG and the Client).

Certain Investments may charge their own fees, such as mutual funds, ETFs, and alternative investments. Please see the prospectus or related disclosure document for information regarding these fees.

Generally, PRAG purchases no-load mutual funds that do not generate sales charges. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. Advisor Representatives perform a cost analysis comparing the cost between a load and no-load fund, before recommending the buy of a load mutual fund with 12b-1 fees to a client. 12b-1 fees may be paid to TD Ameritrade Institutional, Schwab Institutional and PRAG's affiliated broker/dealer, PRG. While PRG may receive 12b-1 fees from investments custodied at Pershing, Advisory Representatives who are also PRG Registered Representatives are not eligible to receive such fees. The receipt of such fees could represent an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there could be a potential conflict of interest.

There are no additional charges to the client other than the fee the client agrees to for the investment program selected, unless otherwise disclosed in the IMA and agreed to by the client and the firm.

Fixed Fees may be negotiated in certain circumstances within the range of stipulated fees.

The Program fee does not include: (i) annual account fees or other administrative fees, such as wire fees, charged by custodians (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees (except in wrap-fee accounts), and charges imposed by law with regard to transactions in the client's account; and (iii) advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in client's account.

The firm will be paid an on-going fee based upon a percentage of each client's assets under management (AUM) with respect to each account. Each client will receive a copy of such an advisory agreement that will disclose the fee. The firm negotiates each fee directly with the client. The firm has a potential conflict of interest in that its advisors could be motivated to recommend management styles and managers that would result in higher fees to the advisor and/or the firm. The firm will make all recommendations independent of such fee considerations. The firm's recommendations will be based solely on its fiduciary obligation to consider first and foremost a client's objectives and needs.

The minimum account size will vary from manager to manager. All such minimums will be disclosed in the respective manager's Form ADV. The firm may have the ability to

negotiate such minimums. A client may terminate their relationship in accordance with the respective managers' disclosure documents. Pre-paid fees will be refunded in accordance with each respective manager's agreement and disclosure documents.

The custodian that executes transactions and holds securities, and the technology platform that provides performance reporting and other functions, may have minimum fees that can impact the asset-based fee (expressed in basis points or percentages) that is charged for a particular program. Minimum fees become effective if the account assets under management fall below the recommended minimum investment size. Minimum fees need to be considered when selecting an investment program. Depending on the amount of funds available for investment, minimum fees can raise the percentage cost of assets under management of a particular program.

#### **FINANCIAL PLANNING FEES**

Depending upon the scope of the engagement and specific requests by the client, the Firm may provide a written plan that reviews client's current situation and recommends an investment strategy consistent with the client's stated financial and personal goals. The firm may charge an hourly rate of \$175-\$500 per hour. The fees will be negotiated prior to contracting with the client, and the agreed upon fee will be payable upon completion of the services provided. Should a client be dissatisfied with the services rendered, the Firm may refund part, or all of the fees paid, at the firm's sole discretion.

The Advisor may draft financial plans, investment policy statements, develop asset allocation guidelines and strategies, recommend money managers, provide performance measurement of money managers, or recommend a manager. The Advisor may charge an hourly rate of up to \$500 per hour or may charge a per-project fee to be determined based upon the specifics of the project but not to exceed \$2,500 without prior approval of the CCO.

#### **GENERAL ADVISORY FEES DISCLOSURE**

Fees may be charged quarterly in advance or in arrears as disclosed in the separate management agreement. Fees charged by mutual funds are detailed in the prospectus. Although PRAG believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. Future market conditions may affect the amount of trading, or lack thereof, during any investment period and therefore affect, after the fact, a fair comparison between PRAG management fees and the fees and commissions that could have been paid if purchased separately. An investor should

consider these factors prior to opening an account and during each annual review. There is no assurance that transaction costs paid in a particular year will be the same in future years since the number of transactions may depend on market conditions. Some clients prefer a wrap-fee account because it provides a known cost for transactions.

In some cases, compensation may be more than what the Investment Advisor Representative would receive if the Client participated in other programs or paid separately for investment advice, brokerage, and other services. Such Investment Advisor Representatives may therefore have a financial incentive to recommend a particular Program over other programs or services.

Neither PRAG nor any of its supervised persons receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sales of mutual funds, unless so disclosed to clients and approved by client in the Investment Management Agreement (IMA). Less than 50% of revenues from advisory clients results from commissions and other compensation for the sales of investment products, but there could be situations in which commission revenue from clients that have both affiliated brokerage and advisory accounts exceeds 50%. In some cases, advisor fees may be negotiable to compensate for additional income to IAR derived from other sources. Such fees are disclosed to clients and approved by clients in their IMA.

Some of PRAG's supervised persons act as Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer, and member of FINRA, SIPC, MSRB, and FSI. As such, they are compensated through commissions based on the sale of securities and other investment products and trailers received from the sale of mutual funds. This may pose a conflict of interest to the extent that they could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, they, as Investment Advisor Representatives, are constrained by fiduciary principles to act in the Client's best interest. In addition, Client is under no obligation to purchase any recommended commission-based product and have the option to purchase investment products through other brokers or agents not affiliated with PRAG.

All advisory fees will be disclosed to client in the "Investment Management Agreement" (IMA), the "Statement of Investment Solution" (SIS), and/or in the "Financial Planning Agreement" (FPA). Management fees are payable quarterly in advance or in arrears depending on the preference of the Management Platform.

PRAG's other financial industry affiliations and brokerage practices information is disclosed in Items 10 and 12, respectively.



## **ACCOUNT TERMINATION**

Account agreements for Separate Accounts may be terminated by either party upon thirty (30) days written notice without penalty. If a client terminates his or her participation in the Program within five business days of inception, the client will receive a full refund of the Fee, less any transaction or service fees that may have been incurred due to the purchasing of securities in the account. Fees will be prorated based on the number of days the Account is under PRAG's management for any Agreement that comes into effect or is terminated during a quarter. In addition to PRAG's management fee, clients with Separate Managed Accounts will also incur or bear other charges imposed by the custodian of their account, or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer fees, custodial fees, activity fees, termination fees, postage and handling fees, and other transaction or account related fees and charges.

Upon written receipt of notice to terminate its Client Agreement with any of PRAG's investment advisory Programs, and unless specific transfer instructions are received, PRAG and its agents will, in an orderly and efficient manner, proceed with liquidation of the Client's account unless client requests that positions not be liquidated and transferred out. There will not be a charge by PRAG for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Also, maximum annual transactions permitted in a wrap-fee program may be exceeded if the investments in an account are liquidated in a particular month. In such cases, an extra "fee per transaction" will be charged, but only for those transactions that exceed the maximum yearly limit. Clients must also keep in mind that the decision to liquidate securities or mutual funds may result in tax consequences that should be discussed by the client with their own tax advisor.

Factors that may affect the orderly and efficient manner of liquidation would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable, and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory services, and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. PRAG and its agents are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

PRAG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

PRAG may provide investment supervisory and portfolio management services to individuals, qualified investors, trusts, estates, charitable organizations, corporations, and business entities. The minimum account size is \$100,000. Under certain circumstances the minimum may be waived, including for related accounts that may be combined to meet the minimum.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Our investment strategy begins with an understanding of a client's requirements and financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. What are their basic investment objectives? What are their personal preferences with respect to risk-taking, yield, and personal values? How does their overall financial situation present itself? The answers to these fundamental questions provide the main building blocks for professionally managing client assets.

The next step of our process is to build the appropriate strategy based on individual client needs. This requires an assessment of market conditions and long-term financial market trends. The rigorous framework within which our investment process operates allows us to determine an asset allocation strategy and the weighting that should be given to the various investment vehicles in a client portfolio. Investment recommendations are based on an analysis of the client's individual needs and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting, cyclical analysis and risk management.

**Fundamental analysis:** Concentrates on factors that determine a company's value and expected future earnings. This strategy would normally 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:** 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 work long term.

**Charting analysis:** Involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis:** Assumes that the markets react in cyclical patterns, once identified, can be leveraged to provide 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, it changes the very cycles they are trying to take advantage of.

**Risk Management:** Clients who may want to reduce downside risk to a portfolio may wish to invest in PRAG strategies that use a disciplined risk management overlay provided by sub-advisors specialized in measuring and analyzing risk in a portfolio and designing strategies to reduce volatility.

Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services. Investment strategies ordinarily include long or short-term purchases of stock portfolios, mutual funds, fixed income. Securities, and the use of specialized sub-advisors.

The weighting of the various asset categories that make up a portfolio is one of the most important factors in the successful implementation of any investment strategy. Spreading risk among various asset classes and investment vehicles is a classic way of increasing the security of a portfolio. The rule of thumb is that the overall risk of a portfolio is reduced as the number of different securities held in different asset classes in a given market is increased. We also attempt to avoid over-diversification, as spreading a portfolio too thin may actually dilute the value of diversification. Furthermore, diversification should not focus solely on holdings or managers that promise above-average potential gains; the stability of returns and the balanced nature of the portfolio are equally vital.

It is important to note that investing in securities involves a risk that clients should be prepared to bear. Though the goal of the firm is to find quality investments and proper allocation strategies, there is no guarantee that the goal will be met, and/or that the value of investor portfolios may not decline in value during any given time period. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks.

Our investment approach constantly keeps the risk of loss in

mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Political Risk:** Inflation is considered by many economists to be a strictly monetary phenomenon. Too much money chasing too few goods causes prices to go up. Governments may print money in an attempt to inflate their way out of the debt they have incurred through too much spending. Likewise, governments can enact legislation that restricts free markets and stifles economic growth affecting corporate profits.
- **Regulatory Risk:** Clients should not expect SRO's or government regulators to always be there to protect them against fraud or bad investments. It is a client's responsibility to carefully evaluate their investments and the risks associated, to regularly review their investment statements, and to ask questions if they don't understand an investment product or strategy. It is likewise recommended that clients carefully select an advisor based on reputation, knowledge, experience, and shared ethical values. Likewise, over-regulation or punitive fines and tax policies may create unfriendly conditions for businesses in a particular country or state, lowering the value of investments in that jurisdiction.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric utility which generates its income from a steady stream of customers who buy electricity no matter what the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are

more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. However highly liquid investments may be more volatile than illiquid investments.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Client should be aware that certain types of investment strategies have particular types of risk. Clients who choose to follow high-risk strategies should be aware of the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. That is why it is strongly recommended that Clients diversify their investments and do not place all of their investments in high-risk investment strategies. Strategies that invest in international securities involve special additional risks, as currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. Strategies that invest in small capitalized companies involve higher risk of failure and low trading volumes. Growth strategies can perform differently from the market as a whole and can be more volatile than other types of stocks. High-yield bond strategies invest in lower-rated debt securities and involve additional risks because of the lower credit quality of the securities and increased risk of default. Concentrated, non-diversified or sector strategies as subject to share price fluctuations and to increased industry-specific risks. Municipal investment strategies can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Certain ETFs in the Third-Party Strategist-ETF/Mutual Fund Wrap Program may utilize leveraged equity ETFs. The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index. Tactical and dynamic investment strategies may involve more frequent trading than the traditional "buy-and-hold" investment strategies. Such trading can increase transaction costs and create more short-term tax gains than Client may be used seeing in other types of strategies. On the other hand, certain risk management strategies may reduce volatility in down markets.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client evaluation of PRAG or the

integrity of PRAG's management.

It is Portfolio Resources Advisor Group (PRAG) policy to disclose to its clients and prospective clients all facts that might be material to an evaluation of PRAG's integrity. Although PRAG has not been the subject of any material legal or disciplinary events, we voluntarily disclose the following regulatory action against its affiliated broker/dealer (BD), Portfolio Resources Group, Inc. (PRG):

On March 2018, our affiliated BD, Portfolio Resources Group, Inc. voluntarily entered into a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA, without admitting or denying the findings, settling an alleged rule violation pertaining to the implementation of adequate Anti-Money Laundering Compliance Procedures to detect and document its detection of some activities that may be considered suspicious. Specifically, it referred to accounts with cash but no securities transactions. The Firm updated its procedures to properly document the detection and documentation of such activities in compliance with FINRA Rule 2010 and 3310(a).

On December 2012, without admitting or denying the findings, our affiliated BD, Portfolio Resources Group, Inc. voluntarily entered into a Letter of Acceptance, Waiver and Consent ("AWC") with FINRA settling an alleged rule violation pertaining to the non-discretionary written fee agreements that the firm used for certain of its customers. The firm used a fee agreement which provided that in lieu of charging its customers a standard commission on a transaction-by-transaction basis, instead, the firm would charge an annual fee, plus a lower fixed "ticket charge" and a postage/handling fee. FINRA identified 139 total trades done from 2005 – 2011 that were inadvertently charged a commission in addition to the fee in the agreement. This represented [well] less than one-tenth of 1% of the total number of trades the firm transacted over those years. During the period cited, there were no customer complaints regarding the fee agreement. In order to provide additional clarity in the agreement and to avoid any recurrence of the activity that is the subject of the AWC, the BD has since amended its Admin Fee Agreement and its procedures. A new detailed agreement has been signed by effected clients.

On April 2007, our affiliated BD, Portfolio Resources Group, Inc. voluntarily entered into a Letter of Acceptance, Waiver and Consent ("AWC") with the NASD regarding 59 transactions not reported in a timely manner through the Trade Reporting and Compliance Engine (TRACE) and failing to report 16 trades executed through a managed account trading intermediary but identified with the Firm's Market Participant ID code.

## Item 10 – Other Financial Industry Activities and Affiliations

PRAG is affiliated with Portfolio Resources Group, Inc. (“PRG”), a Miami-based FINRA, SIPC, MSRB, and FSI member broker/dealer. Some Associated persons of the firm conduct broker/dealer commission related business through PRG. In this capacity, some associated persons are involved in the sale of various types of securities, including, but not limited to, stocks, fixed income, options, variable annuities, mutual funds, REITs, and BDCs. Accordingly, they may receive a portion of their revenues from these sales.

As a broker/dealer, PRG, its clearing firms and/or custodians may have trade errors that result in a profit or loss to them. Broker/dealers and custodians have controls in place to limit such trade errors and E&O insurance to cover losses. Such errors do not impact segregated client accounts.

Certain IARs are separately licensed as insurance agents/brokers for various independent insurance companies. Some are also registered with our affiliate Portfolio Resources Group, Inc. insurance agency. These individuals may spend as much as 80% of their time with these aforementioned non-advisory activities. In their capacities as registered representatives or as independent insurance agents, clients will be charged separately from their advisory services.

PRAG may recommend that clients establish brokerage accounts with Portfolio Resources Group, Inc. with custody at Pershing, LLC. It may also recommend that clients open accounts at Schwab Institutional, TD Ameritrade Institutional, Folio Investments, Inc., or at other custodians with whom PRAG may have a relationship now or in the future (collectively “the custodians”) to maintain custody of clients’ assets and to effect trades for their accounts. The custodians are FINRA registered broker-dealers, and members of SIPC. However, it is the client’s decision to custody assets with a particular custodian. PRAG is not affiliated with any custodian or clearing firm.

PRAG may recommend or select third party managers or sub-manager when appropriate. PRAG is not compensated by such sub-managers directly or indirectly. PRAG may participate as co-manager in programs where managed fees are shared. Such arrangements are fully disclosed to clients in program literature. PRAG does not have any other business relationship with the sub-managers it recommends.

All possible material conflicts of interest are disclosed regarding the investment advisor, its representatives, or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 12 includes additional details regarding brokerage practices and related disclosures.

## Item 11 – Code of Ethics

PRAG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of “rumor-mongering,” restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PRAG must acknowledge the terms of the Code of Ethics annually, or as amended.

PRAG advisors may buy or sell securities that are recommended to clients. PRAG’s employees and persons associated with PRAG are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of PRAG and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for PRAG clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PRAG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of PRAG’s clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between PRAG and its clients.

**Block Trades:** Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with PRAG’s obligation of best execution. In such circumstances, the affiliated and client accounts will share clearing costs equally and receive equity securities at a total average price. PRAG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order. Fixed-income trades by related persons may be done at the same time as client trades as long as limited allocations are done on a pro-rata basis. Spreads may vary according to the allocation size.

The accounts of certain employees, or related persons, may be managed similarly to, or differently from, many client

accounts. As a result, securities held in employee portfolios may be substantially the same as securities owned by clients of the firm. In any purchase or sale by the firm and/or employees of the firm, client transactions are completed prior to the initiation of any transaction for employees or related person accounts, or at the same time as those of clients. The latter case should occur only where the client is either not negatively impacted or may actually be helped by achieving a better price or greater liquidity. Related persons or employees who are in model driven investment programs will be executed under equal conditions with clients. Employees or related persons are prohibited from trading ahead of clients in either buys or sells.

PRAG or its personnel may recommend to clients or effect transactions for client accounts in securities in which a director, officer, or employee of PRAG, or another related person of PRAG, may also be invested. This poses a possible conflict of interest to the extent that transactions in such securities on behalf of PRAG clients may advantage such related persons. However, PRAG and its personnel are constrained by fiduciary principles to act in their clients' best interests when managing their accounts. PRAG monitors activity in client accounts in an effort to ensure that transactions are appropriate, and any such conflicts are resolved in a manner that is fair and equitable to clients.

Access persons are required to report their trading activities. Access persons have restrictions on personal trading in securities in which the firm purchases for clients. The firm has adopted a Code of Ethics to govern the personal trading by such access persons. In addition, the firm has an Insider Trading Policy applicable to all its employees, which prohibits the use of material inside information in connection with personal transactions.

The Code of Ethics and trading policies are overseen by the Chief Compliance Officer, who is responsible for the review of such transactions. A copy of the firm's Code of Ethics is provided to all employees. The firm's Code emphasizes the firm's philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of the firm's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations. The firm's investment advisors are fiduciaries that have the responsibility to render professional, continuous, and unbiased investment advice to clients. Advisors owe clients a duty of care, loyalty, honesty and good faith, and fair dealing and must act at all times in the client's best interest. All personnel have the obligation to uphold this duty. A free copy of the firm's Code of Ethics is available to clients upon request.

PRAG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Nancy Baquero at 305-372-0299 Extension 404 or at [nbaquero@prginc.net](mailto:nbaquero@prginc.net).

## Item 12 – Brokerage Practices

Some Associated persons of the firm are registered as Investment Advisor Representatives with PRAG, and Registered Representatives with Portfolio Resources Group, Inc. In their capacity as Registered Representatives, they may recommend Broker/Dealer services to clients who have or are utilizing the firm's advisory services and vice versa may recommend advisory services to broker/dealer clients. The Firm's clients are free to implement advisory recommendations through other Broker/Dealers such as Schwab Institutional or TD Ameritrade Institutional. The choice of which broker/custodian to utilize is subject to most favorable execution of client transactions and is determined by Client in consultation with their Investment Advisor Representative and a Client enters into a separate contractual relationship with the selected broker/custodian. Clients are under no obligation to purchase or sell securities through PRG. However, if they choose to do so in a managed account, fees or transactions costs may be higher or lower than those rates found at other Broker/Dealers.

PRAG may recommend the brokerage services of PRG, TD Ameritrade or Schwab Institutional. The specific broker-dealer and custodian, is selected by Clients in consultation with their Investment Advisor Representative upon account opening. We do not select but do recommend the broker-dealer to execute clients' transactions based on the best interests of clients. Not all advisors recommend their clients to a specific brokerage. Many clients already have their assets at a particular broker and simply want advisory services. Such clients are not obligated to change broker/dealers. Transaction costs at PRAG's existing broker-dealer relationships are determined by contractual agreements established with each broker/dealer. If a client selects their own broker/dealer, the firm will not be in a position to seek better execution services or prices. Furthermore, PRAG may not be able to aggregate client transactions with orders from other accounts managed by the firm. Consequently, clients may pay higher commissions or transaction cost than otherwise would be the case if they selected PRAG's affiliated broker/dealer.

Trade aggregation refers to the practice of combining orders for execution. Trades executed through the Management Platforms are aggregated. Accounts not on Management Platforms usually involve individual strategies that do not lend themselves to aggregation. Trades that are not aggregated may result in higher transaction costs than would otherwise be the case.

Certain PRAG personnel that are also Registered Representatives of Portfolio Resources Group Inc. ("PRG") may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of PRAG. These arrangements pose a possible conflict of interest for those individuals to the extent they have a financial incentive to



recommend such sales or other transactions to the client. In addition, those PRAG personnel may receive, in their capacity as registered representatives, 12b-1 fees paid out by mutual funds in which pension plan assets are invested, in the case of certain pension plans for which pension consulting services are provided. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend as investment alternatives to be offered under the plan funds that pay out 12b-1 fees. In addition to PRAG's management fee, clients with Non-Wrap-Fee Program Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees, and other transaction or account related fees and charges.

There may be situations where a portfolio manager who is also a Series 7 Registered Representative with PRG may be entitled to certain trailers or fees paid by a third-party product provider. Transactions that are done solely as a Registered Representative and Insurance Broker are not in the capacity as investment advisor. This includes situations where commissions are paid rather than advisory fees, including private placements and insurance products. The possible receipt of such additional fees and/or compensation is hereby fully disclosed to clients to cover cases in which the Investment Management Agreement has not done so directly.

The Firm does not currently use or provide soft-dollar arrangements. PRAG does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). Investment Advisor Representatives may suggest broker/dealer and/or insurance services to clients. Factors for such recommendation would be when the transaction is seen as a benefit to the client. For Broker/Dealer services, the Firm's associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Advisor's compensation related to its investment advisory services. Commissions paid to the Investment Advisor Representative for suggested broker/dealer services may be higher or lower than those obtainable from other brokers in return for those products and services.

For PRAG client accounts maintained at various custodians, those custodians do not charge separately for custody services but rather are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed by the custodian or that settle into Clearing Firm accounts. The Clearing Firm may make products and services available to PRAG that benefit PRAG but may not directly benefit its

clients' accounts. Many of these products and services are used to service all or a substantial number of PRAG accounts. Some of these products and services provided by the Clearing Firms includes software and other technology that provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of PRAG fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

### **Item 13 – Review of Accounts**

Investment Advisor Representatives are required to review all managed accounts on an annual basis or more frequently if warranted. PRAG requires that all client managed accounts be linked to Management Platforms for purposes of billing and performance reporting, except in those cases where an independent manager is providing their own billing and performance reporting which has been approved by PRAG. This approach provides third party reporting of asset values independent of both the firm and the advisor representative, assuring clients receive impartial arms-length portfolio valuations.

The Investment Committee is a consultative body that confers, from time to time, to analyze market conditions and discuss general investment ideas and/or review specific products that may be suitable for clients. Members of the committee are available to Investment Advisor representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current asset allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings.

Following a supervisory review, a decision may be made as to the required frequency of subsequent reviews, such as either quarterly or semi-annually. Examples of situations that could warrant monthly account reviews include the following: performance that is not in line with the client's "downside risk tolerance;" change in investment objective; significant addition or withdrawal of capital from the account; current allocation and targeted allocation inconsistency; frequency of trades not in line with objectives and current account type; concentrated positions that could lead to volatility; important changes in market conditions; and notification of a material change in the client's financial status. The firm will only guarantee an annual review, unless quarterly or monthly reviews of account activity are requested in writing by the client. The firm will not be responsible for monthly reviews if the client does not request it. There may be additional charges for monthly



performance reporting if requested by client.

With respect to all of the Programs, the firm or its agent will provide to each client quarterly portfolio performance reports of the client's account(s) which will include a review and evaluation of the client's portfolio in light of the client's investment goals and objectives. Each performance report will include a reminder to the client to contact the firm if there are any changes in the client's financial situation or other pertinent information and will disclose the method by which the client may make such contact.

For all managed accounts, in addition to the portfolio performance reports as described herein, the firm, through its clearing broker/dealer or TAMP, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- Trade confirmations reflecting all transactions in securities.
- Monthly statements of client's account(s) itemizing all transactions in cash and securities, and all deposits and withdrawals of principal and income during the preceding calendar month; however, if there is no activity in such account, then quarterly statements will be provided in lieu of monthly reports; and
- Annual summary of transactions and dividend and interest statement.

#### **Item 14 – Client Referrals and Other Compensation**

PRAG, aside from the previously mentioned Managed Risk Strategies in association with Milliman, Inc., does not receive compensation from anyone who provides investment or management advice to clients which would represent a possible conflict of interest to select only those managers who provide such compensation.

PRAG may mark up prices for technology services provided to clients by a variety of third-party vendors. Such Firm markups for services rendered are included in the program fee. Investment Advisory Representatives do not participate in such fees and therefore have no conflict of interest when recommending a particular technology platform or service.

PRAG does not compensate for third party client referrals nor directly or indirectly compensates any person who is not a PRAG supervised person for client referrals.

#### **Item 15 – Custody**

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains their investment assets. PRAG urges clients to carefully review

such statements and compare the official custodial records to the account statements that PRAG may provide client through Management Platforms. PRAG performance statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

Generally, the firm and sub-managers have the authority to determine, without obtaining specific client consent, the securities bought or sold, and the amount of securities bought or sold. This discretionary authority to manage securities on behalf of Client is given to PRAG under the Power of Attorney clause in the Investment Management Agreement (IMA) signed by the Client upon opening an account at PRAG. The only restrictions on the above discretionary authority are those set by the client on a case-by-case basis. Where the manager has a direct contractual relationship with a client, the firm makes it a practice to counsel clients to determine if there are any limitations to the firm's discretionary authority on the above matters. Investment guidelines and restrictions must be provided to PRAG in writing.

#### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, PRAG does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Proxies or other solicitations will be sent directly from the custodian or transfer agent to the client's address of record. Clients may contact PRAG if they have any questions relating to proxies, or to obtain the information.

#### **Item 18 – Financial Information**

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about PRAG's financial condition. In May 2020, PRAG's affiliate Investment Resources International, Inc., managing human resources for PRAG, applied, and received funding under the Paycheck Protection Program (PPP) for small business, established by the U.S. Small Business Administration in connection with COVID-19. PRAG does not collect more than \$1200 in fees per client six months or more in advance. PRAG has no financial obligations that impair its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of any bankruptcy proceeding.

**Item 1 – Cover Page**

**Portfolio Resources Advisor Group, Inc.**

**CRD # 144601**

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October 7, 2021

**Part 2A Appendix 1 of Form ADV**

**Wrap Fee Program Brochure**

This wrap fee program brochure provides information about the qualifications and business practices of Portfolio Resources Advisor Group, Inc. (“PRAG” or “we” or “the firm”). If you have any questions about the contents of this Brochure, please contact us at (305) 372-0299. 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.

Portfolio Resources Advisor Group, Inc. is an SEC Registered Investment Adviser (RIA). Registration of an Investment Adviser with the SEC does not imply, in and of itself, any level of skill or training. This Brochure is intended, in part, to provide information that can be used to decide to hire or retain an Adviser.

Additional information about Portfolio Resources Advisor Group, Inc. is also available on the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/144601>.

**Item 2 – Material Changes**

Since our last annual amendment brochure dated September 30, 2020, Items 4 and 6 were updated to reflect current relationships by removing AssetMark, Inc. and AssetMark Trust, Co., as technology management platform and custodian respectively.

Pursuant to new SEC Rules, we will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes, as necessary.

We will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at the number above.

Additional information about Portfolio Resources Advisor Group, Inc. (hereinafter referred to as “PRAG” and/or “the firm” and/or “we”) is also available through PRAG’s Client Relationship Summary (CRS) at <https://prginc.net/disclosures/pragcrs.html> and via the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/144601>. The SEC’s website provides information about any persons affiliated with Portfolio Resources Advisor Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of Portfolio Resources Advisor Group, Inc.

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#### Item 4 – Services, Fees and Compensation

PRAG also offers non-wrap fee programs, which are disclosed in Part 2A of Form ADV and in Item 6 of this Wrap Fee Program Brochure.

Custodians utilized for the Wrap Fee Programs include Pershing LLC., Schwab Institutional, TD Ameritrade Institutional, Folio Investments, Inc., and any other custodian with whom PRAG may establish a relationship in the future.

Pershing LLC., provides custody, transaction, and banking services through PRAG's affiliated broker-dealer, Portfolio Resources Group, Inc. ("PRG") for accounts in the Wrap-Fee Program.

#### Services

PRAG offers Managed Account Solutions (Wrap-Fee Program). Under the Program, the client, and the investment adviser representative ("IAR") compile pertinent financial and demographic information to develop an investment program that will meet the client's goals and objectives. The programs offered are through third party money managers or platform managers in association with Envestnet Asset Management, Inc. ("Envestnet"), First Affirmative Financial Network (FAFN), Orion Advisor Solutions Inc. ("Orion"), Horizons Sustainable Financial Services, Inc. ("Horizons") or other independent money management technology platforms ("Management Platforms") that PRAG may utilize in the future.

PRAG will deliver an Investment Management Agreement (IMA), an Investment Policy Statement (IPS) or a Statement of Investment Selection (SIS) that provides details on fee structures and account services to be provided by the firm. These agreements are executed between Client, the IAR, and the firm. These programs typically function under a "wrap-fee" billing program which means that there is one total fee covering the cost of the portfolio manager, platform fees, transaction (custodial) costs, billing and reporting fees and the advisor fee. There are no additional charges to the client, other than the wrap-fee the client agrees to pay for the investment program selected, unless otherwise disclosed in the IMA and agreed to by the client. Wrap-Fee Programs offered are as follows:

- **Separately Managed Account Program (SMA):** In this program, assets are managed by institutional and/or independent money managers. This program includes Envestnet's manager due diligence (for approved managers only), assistance in evaluating separate account managers, and provides access to a range of managers and investment disciplines,

including available managers not directly approved by Management Platforms (available managers). The program also includes money management, performance reporting, and associated services and support.

- **Unified Managed Accounts (UMA) and Multi-Manager Account (MMA) Programs:** These programs combine multiple investment styles facilitating diversification within an individually-managed account. The program includes professional money management, manager due diligence, and performance reporting. Additionally, the UMA and the MMA may include Management Platforms as overlay portfolio managers to manage the asset allocation of the account and coordinate trading across investment sleeves.
- **Third Party Strategist-ETF/Mutual Fund Wrap Program:** In this program, assets are allocated across a range of mutual funds. Clients may select one or more asset allocation portfolio strategies consisting of either mutual funds or exchange-traded funds (ETFs). Accounts are managed on a discretionary basis. Management Platforms develop the portfolio asset allocation, selects the underlying funds populating the respective model strategy and annually or as needed rebalances the client's account to the original allocation. This program offers investment strategies including Aggressive Equity; Growth Equity; Balanced with Growth; Balanced, Equity Income; and Income portfolios.
- **PRAG Managed Risk Strategy™ Program:** This program managed by PRAG in collaboration with Milliman, Inc., dynamically adjusts the allocation of cash to a portfolio of mutual funds or ETFs based on a proprietary risk management model run by Milliman, Inc. The strategy is intended to provide cushioning during downside markets and upside participation in up markets. The strategy helps balance the need for growth with capital preservation. The program offers investment strategies for Socially Responsible Investors (SRI/ESG), as well as a Global Strategy for all investors. The Strategy is designed to be used in a wrap-fee program on multiple platforms. The Strategy Manager is Antonio Camejo. The Investment Committee overseeing the program includes Thomas Moser with Antonio Camejo as its Chair.
- **Impact Investing Wrap-Fee Program (PRAG-SRI/ESG Wrap):** Portfolios managed under social, environmental, and sustainability criteria, such as the PRAG High Impact Wrap-Fee Program, take into consideration the individual objectives of each client,

but may or may not represent the overall objectives of the client's total investment assets. PRAG recommends and employs various investment strategies utilizing managers who either screen their investments or base their entire investment approach on SRI/ESG and sustainability criteria.

Clients that participate in the Program are required to grant full discretionary investment authority to the IAR. The IARs use their discretion to replace investment vehicles, including sub-managers, when such a change is deemed necessary; to rebalance a client's account as agreed between the client and IAR; and to liquidate sufficient assets to pay the Program Fee when necessary and any other actions that the IAR deems appropriate.

The IAR recommends an asset allocation and constructs a portfolio based upon the client's needs and objectives. In some cases, managers supply the IAR with a model portfolio, and the IAR invests client assets accordingly.

The IAR reviews the investment strategies and performance of a wide range of managers. From time to time, managers of non-traditional or alternative investment strategies are recommended to clients meeting the appropriate suitability criteria.

Clients are advised and should understand that:

- A manager's past performance is no guarantee of future results.
- There is a certain market, interest rate, and political risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index selections provided to the firm are guidelines only - there is no guarantee that index performance will be met or that risk parameters will not be exceeded.

All accounts are managed by the selected independent or firm managers. Information collected by PRAG regarding selected managers is believed to be reliable and accurate, but the firm does not independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective managers and as provided by Management Platforms. Such performance reports will be provided directly to the clients and the firm. The firm does not audit nor verify that these results are calculated on a uniform or consistent basis as provided by a manager directly to the firm or through the consulting service utilized by the manager or the firm.

### ***Advisory Program Fees***

The specific way fees are charged by PRAG is established in a client's written agreement (IMA) with PRAG. Fees are based on the assets in the account per the fee schedule and, in some instances, may be negotiated. Fees paid by the Client are allocated among applicable parties according to Client's written agreement (IMA) with PRAG and contractual agreements between these parties and PRAG.

Clients in the Program pay a Program Fee (Program Wrap Fee) from which Management Platforms pay PRAG and the sub-managers and other third-party service providers utilized by its technology platform. Neither PRAG nor any of PRAG's management persons has any other relationship or arrangement with any issuer of securities other than the ones listed in Item 10 of the firm Part 2A of Form ADV.

The Program Wrap Fee also includes investment management services which may include client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services. The percentage of the wrap-fee paid to managers typically varies from about 45 basis points (bps) to 85 bps but may be lower or higher depending on the program selected. The IAR may change managers under the discretion provided in the IMA or SIS, as long as the total wrap-fee remains the same or decreases. Any increase in the wrap-fee due to a manager or program change requires signed client approval. If a more expensive manager or program is selected by the IAR, the portion of the wrap-fee payable to the IAR will decrease accordingly, unless otherwise approved in writing by the client. IARs therefore have no inherent incentive to select more expensive managers or programs. However the IAR may have an incentive to select less expensive strategies or programs since doing so may increase his or her fees. Nevertheless, all IARs function under a fiduciary standard to select the most suitable manager or strategy to meet client objectives. No portion of Advisor's compensation shall be based on capital gains or capital appreciation. Not all Programs offer all of the services listed above.

Fees are charged quarterly in advance or in arrears depending on the platform and calculated by multiplying the fair market value of the assets in the account as of the last trading day of the previous calendar quarter by the annual fee and then dividing the annual percentage fee by 365 calendar days in a year (366 in a leap year), then multiplying the result by the number of days in the quarter. Fees for the initial quarter are adjusted pro rata, based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect. Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian, or the quarterly performance report received from the management platform, although on occasion adjustments may be necessary to reflect such items as interest accrued but



not yet paid. Securities for which fair market values are not readily available are valued in good faith by the custodian or the management platform, who does the billing. Fees are calculated on a pro-rata basis from the funding date for accounts opened during a quarter.

Some management platforms may charge fees in arrears (as for example, FAFN and Orion). These fees are charged quarterly in arrears at the end of each calendar quarter. Fees are due for services rendered in the previous three months and are, therefore, not refundable. Fees are calculated based on the Average Daily Balance throughout the quarter, by dividing the annual percentage fee by 365 calendar days in a year (366 in a leap year), then multiplying the result by the number of days in the previous three months and by the Average Daily Balance throughout the quarter. Fees are calculated on a pro-rata basis from the funding date for accounts opened during a quarter.

As authorized in the Client Agreements, Management Platforms, acting as billing service provider, calculate the "Program Wrap Fee", and give instructions to custodians to debit from the Clients account the fees due. The account custodian withdraws advisory fees directly from the clients' accounts according to the custodian's policies, practices, and procedures. The custodian and/or management platform sends the client a statement at least quarterly indicating the amount disbursed from the account including the amount of advisory fees paid to PRAG. The custodian of the account, not PRAG, holds all customer assets. Annual management wrap-fees for accounts utilizing firm sponsored or independent third-party managers in association with the firm's management platform will not exceed the following rates:

**Program Wrap Fee Schedule:**

<u>Account Value</u>	<u>Annual Fee</u>
First \$500,000	2.75%
Next \$500,000	2.75%
Next \$4 million	2.50%
Above \$5 million	2.25%

Fees are outlined in each respective manager's Form ADV and Advisory Contract. The firm will be paid an on-going fee based upon a percentage of each client's assets under management with respect to each manager. Each client will receive an advisory agreement (IMA or SIS) in which the total wrap-fee is disclosed before signing. The total wrap-fee is negotiable. PRAG will make all recommendations independent of fee considerations. The firm's recommendations will be based solely on its obligation to consider first and foremost a client's objectives and needs.

If there is insufficient cash in the account at the time the Program fee is to be debited from the account, the Advisor

may sell assets to generate sufficient cash to pay the Program fee. This may create a taxable gain or tax loss for the client.

***Minimum Fees***

The custodian that executes transactions and holds securities, and the technology platform that provides performance reporting, billing and other functions, may have minimum fees that can impact the asset-based fee (expressed in basis points or percentages) that is charged for a particular program. Minimum fees become effective if the account assets under management fall below the recommended minimum investment size. Minimum fees need to be considered when selecting an investment program. Depending on the amount of funds available for investment, minimum fees can raise the percentage cost of assets under management of a program.

Minimum fees on wrap-fee programs vary depending on the specific Program and Sub-Manager, with ranges between \$100-\$500 annually.

Certain Investments may charge their own fees, such as mutual funds, ETFs, and alternative investments. Please see the prospectus or related disclosure document for information regarding these fees.

Generally, PRAG purchases no-load mutual funds that do not generate sales charges. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. While PRG may receive 12b-1 fees from investments custodied at Pershing, Advisory Representatives who are also PRG Registered Representatives are not eligible to receive such fees. The receipt of such fees could represent a potential conflict of interest.

All fees may be subject to negotiation. When negotiating fees, factors considered, but not limited to, include: (i) clients with multiple accounts; (ii) size of the account; (iii) a prior or existing relationship; and (iv) a client's needs or financial characteristics. Since fees may vary, clients with existing accounts may be charged fees that do not precisely match the foregoing fee schedules, or the fees paid by other clients. Lower or higher fees for comparable services may be available from other sources.

Other costs that may be assessed and that are not part of those outlined above include dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers and/or a bond desk, and exchange fees, among others. The broker/custodian may charge client certain additional and/or minimum fees and such fees will be disclosed to the client by the custodian of the Program, or in the IMA.

The Program wrap fee does not include: (i) annual account

fees or other administrative fees, such as wire fees, charged by custodians (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, and charges imposed by law with regard to transactions in the client's account; and (iii) advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in client's account.

PRG, as broker-dealer, may receive compensation from its clearing firm, Pershing LLC, based on the value of credit balances in accounts. If cash is swept into a money market fund, PRG receives compensation based on the value of assets in these funds as broker-dealer. Thus, PRAG and/or PRG may have an incentive to recommend that clients select money market funds as a sweep vehicle that pays more compensation to PRG than other funds.

PRAG has the right to change any or all its fee schedules with 30 days written notice.

Although PRAG believes its fees are reasonable considering the services provided, clients should be aware that the wrap program may cost the client more or less than purchasing such services separately and will depend on the trading activity in the client's account. The cost of non-wrapped investment advisory services may be lower than investment advisory services provided under the wrap program. Because PRAG could in some instances receive more compensation from a client from the client's participation in the Program than if the client received advisory services and brokerage services separately, PRAG may have a financial incentive to recommend the Program to clients over other types of advisory services. PRAG may give advice to others that may be different from the advice given to Program clients.

Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. In addition, certain advisors may not be available to certain clients outside the consulting relationship because of minimum account sizes, fee schedules, geographic availability, or other factors. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity. Because of the single fee charged to a Program account, PRAG may be regarded as having a conflict of interest in that it may realize a greater profit on a Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees. On the other hand, market conditions may make such separate services more expensive if a manager suddenly finds it necessary to increase trading activity in a volatile market. Wrap fees are intended to protect clients against such unknown variables. Since no one can predict in advance the

amount of trading a program may engage in, it is impossible to predict which fee arrangement may be most economical. Annual reviews may help a client determine whether to continue with a wrap fee program going forward, but there is no guarantee that future events may reverse the validity of a backward-looking analysis and decision.

#### **ACCOUNT TERMINATION**

Account agreements may be terminated by either party upon written notice in accordance with the respective managers' disclosure documents. Pre-paid fees will be refunded in accordance with each respective manager's agreement and disclosure documents. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee, less any transaction or service fees that may have been incurred due to the purchasing of securities in the account.

Upon written receipt of notice to terminate its Client Agreement with any of PRAG's investment advisory Programs, and unless specific transfer instructions are received, PRAG and its agent will, in an orderly and efficient manner, proceed with liquidation of the Client's account, unless client requests that positions not be liquidated and transferred out. There will not be a charge by PRAG for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Also, maximum annual transactions permitted in a wrap-fee program may be exceeded if the investments in an account are liquidated in a particular month. In such cases, an extra "fee per transaction" will be charged, but only for those transactions that exceed the maximum yearly limit. Clients must also keep in mind that the decision to liquidate securities or mutual funds may result in tax consequences that should be discussed by the client with their own tax advisor.

Factors that may affect the orderly and efficient manner of such liquidations would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable, and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor or managers, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. PRAG and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

## Item 5 – Account Requirements and Types of Clients

PRAG generally provides portfolio management services to individuals, high net worth clients, and corporations or other businesses. The minimum account size for opening an account is \$100,000. In certain cases, these minimums may be waived based upon business considerations.

## Item 6 – Portfolio Manager Selection and Evaluation

Clients make the decision to select PRAG as their portfolio manager. PRAG evaluates individual portfolio managers in terms of performance goals and replaces managers as appropriate. PRAG or any of its related persons may act as the portfolio manager in the wrap fee program. PRAG may use outside managers to manage portfolios in the wrap program. PRAG uses industry standards to measure the performance of its portfolio managers. PRAG utilizes the technology provided by Management Platforms to evaluate managers, track performance, and evaluate such performance against the appropriate market indices. Such analysis includes evaluation of portfolio manager's underlying investment philosophy, how that philosophy is manifested in security buy and sell decisions, statistical analysis of historical performance results, experience, management style and other factors including style drift. Industry standards to measure quantitative performance include those standards that are consistent with the fair and ethical presentation of historical investment performance as well as the biases that have characterized a given manager's investment approach. Management Platforms provide access to two types of managers: "approved" and "available" managers. For "approved managers", Management Platforms provide reviews and due diligence. These "approved managers" are the ones in the top 40% of its peer group as measured against all managers in the appropriate set of Morningstar categories. This process uses the PC Quantitative Risk/Return Ranking Model with three or five years of actual monthly performance to select managers that perform at the top of their peer group. Clients may select from either "approved" and/or "available" managers, on which audit reviews are not made.

- Investment Advisor Representative Antonio Camejo is firm approved Portfolio Manager for the **PRAG Managed Risk Strategy™ Program**, which is sponsored by PRAG. As well, Investment Advisor Representative Thomas L. Moser is a "firm approved" Portfolio Manager for the High Impact Wrap-Fee Program under the High **Impact Investing (PRAG-SRI Wrap) Wrap-Fee Program**. In their capacities they are entitled to the same performance review as any other Portfolio Manager. Client's Investment Advisor Representative evaluates portfolio managers' performance and recommends an appropriate selection to Client based on client needs and investment goals. PRAG, IARs, Antonio Camejo and Thomas L. Moser may have a conflict of interest in recommending

themselves as portfolio managers to their own clients.

- PRAG participates in the management fees of the Managed Risk Strategies and the High Impact Wrap-Fee program. Therefore, the firm, the portfolio managers, or its advisors could be motivated to recommend these PRAG strategies over those of other managers. However, this potential conflict of interest is mitigated by the fact that, as fiduciaries, the firm, the portfolio managers, and all PRAG advisors are ethically obligated to make investment recommendations only in the best interests of the client irrespective of any other consideration. In addition, Client is under no obligation to participate in any recommended investment program. All possible material conflicts of interest are disclosed which could be reasonably expected to impair the rendering of unbiased and objective advice.

### **Advisory Business**

The firm presently offers the following types of advisory services:

- I. Managed Account Solutions (Wrap Fee Program)**
- II. Non-Wrap Fee Programs**
- III. PRAG Investment Consulting (PRAG-IC)**
- IV. Financial Planning**

### **TYPES OF ADVISORY SERVICES (TYPES OF INVESTMENTS):**

#### **I. Managed Account Solutions (Wrap Fee Program)**

The "Wrap Fee Programs" offered are typically through third party money management platforms such as Envestnet Asset Management, Inc., First Affirmative Financial Network (FAFN), Orion Advisor Solutions Inc. ("Orion"), and other management platforms that PRAG may utilize in the future.

Wrap Fee Programs are managed by PRAG under the Management Platforms in the same manner as described in this document. PRAG receives fees for its portfolio management services as described in Appendix 1 of its Form ADV Part 2A (Wrap Fee Program Brochure).

PRAG will deliver Investment Management Agreement (IMA) Disclosure Documents or a Statement of Investment Selection (SIS) for details on fee structure and account services. These programs function under a "wrap-fee" billing program which means that there is one total fee covering the cost of the portfolio manager, platform fees, transaction (custodial) costs, and the advisor (PRAG) fee. Management Platforms, acting as billing service provider, calculate the "Program Wrap Fee", and give instructions to custodians to debit from the Clients account the fees due. Either Management Platforms pay the applicable parties, or the custodian pays PRAG and PRAG then pays the applicable parties. "Program Wrap Fee" includes the cost of Sub-Managers, Model Providers, the reporting and billing fee, the Advisory fee (PRAG's Advisory fee) and the custodian fee. There are no additional charges to the client other than the

program wrap-fee the client agrees to for the investment program selected on the Management Platforms, unless otherwise disclosed in the IMA and agreed to by the client. The custodian that executes transactions and holds securities, and the technology platform that provides performance reporting, billing and other functions, may have minimum fees that can impact the asset-based fee (expressed in basis points or percentages) that is charged for a particular program. Minimum fees become effective if the account assets under management fall below the recommended minimum investment size. Minimum fees need to be considered when selecting an investment program. Depending on the amount of funds available for investment, minimum fees can raise the percentage cost of assets under management of a particular program. These programs are as follows:

- **Separately Managed Accounts (SMA):** In this program, assets are managed by institutional and/or independent money managers. In some cases the program may include Envestnet's manager due diligence (for "approved managers" only), assistance in evaluating separate account managers, and provides access to a wide range of managers and investment disciplines, including available managers not directly approved by Management Platforms ("available managers"). The program also includes professional money management, performance reporting, and associated services and support.
- **Unified Managed Accounts (UMA) and Multi-Manager Account (MMA) Programs:** These programs combine multiple investment styles facilitating diversification within an individually managed account. The program includes professional money management, manager due diligence, and performance reporting. Additionally, the UMA and MMA may include Management Platforms as overlay portfolio manager to manage the asset allocation of the account and coordinate trading across investment sleeves.
- **Third Party Strategist-ETF/Mutual Fund Wrap Program:** In this program, assets are allocated across a range of mutual funds or ETFs. Clients may select one or more asset allocation portfolio strategies consisting of either mutual funds or exchange-traded funds (ETFs). Accounts are managed on a discretionary basis. Management Platforms develop the portfolio asset allocation, selects the underlying funds populating the respective model strategy and annually rebalances the client's account to the original allocation. This program offers investment strategies including, Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Equity Income and Income portfolios.
- **PRAG Managed Risk Strategy™ Program:** This program managed by PRAG in collaboration with Milliman, Inc., dynamically adjusts the allocation of cash to a portfolio of mutual funds or ETFs based on a proprietary risk management model run by Milliman, Inc. The strategy is intended to provide cushioning during downside markets and upside participation in up markets. The strategy helps balance the need for growth with capital preservation. The program offers investment strategies for Socially Responsible Investors (SRI/ESG), as well as a Global Strategy for all investors. The Strategy is designed to be used in a wrap-fee program on multiple platforms. The Strategies Manager is Antonio Camejo. The Investment Committee overseeing the program includes Thomas Moser with Antonio Camejo as its Chair.
- **Impact Investing Wrap-Fee Program (PRAG-SRI Wrap):** Portfolios managed under social, environmental, and sustainability criteria, such as the High Impact Wrap-Fee Program, managed by Thomas Moser, take into consideration the individual objectives of each client, but may or may not represent the overall objectives of the client's total investment assets. PRAG recommends and employs various investment strategies utilizing managers who either screen their investments or base their entire investment approach on SRI and sustainability criteria. PRAG has a management agreement with First Affirmative Financial Network (FAFN), an advisory firm that specializes in SRI investing solutions. PRAG advisors have access to the strategies and managers under the FAFN network. Likewise, other Management Platforms as Orion Advisor Solutions Inc. ("Orion"), and Horizons Sustainable Financial Services, Inc. ("Horizons") make available a wide selection of SRI management wrap-fee programs to PRAG advisors.

## II. Non-wrap-fee programs

Non-wrap-fee programs are also available. In these programs, the custodial or transaction portion of the fees is charged on a transactional basis, rather than as a fixed cost based on assets under management. This approach may make sense for managing fixed income portfolios, for example, where the number of transactions is smaller in number than in an equity portfolio. These non-wrap-fee portfolios are explained in the firm ADV Part 2A brochure.



### III. PRAG Investment Consulting (PRAG-IC)

Selected Registered Investment Advisors (RIAs) are evaluated by the firm for client use. PRAG-IC services may include assisting clients in identifying their investment objectives and matching personal and financial data with a select list of investment managers that meet the PRAG-IC minimum quantitative and qualitative criteria. The intent of the program is to have a selected list of high quality and recognizable independent investment management firms from which one or more managers are selected to handle the day-to-day management of client accounts.

Managers selected for use by clients under the PRAG-IC program need to meet several quantitative and qualitative criteria. Among the criteria that may be considered are the manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level and the general investment process. Each advisor must have a client profile that outlines the client's stated objectives and risk tolerance.

There is the potential for a conflict of interest in that PRAG could be motivated to recommend its sponsored Programs to clients, however, PRAG "approved" managers are evaluated with the same criteria and parameters as any other manager on recommending investment to clients

When recommending outside investment managers, the firm first analyzes the client's existing portfolio, if applicable, to determine the investment style that will best facilitate the desired diversification of the portfolio. The firm then identifies strategies or managers who exhibit the desired investment attributes. The firm helps the client measure the performance of the managers by making comparisons to appropriate benchmarks. Depending on client objectives, the firm may advocate an active or passive investment strategy using a diversified approach. Each Client's account is managed on the basis of the Client's financial situation and stated investment objectives, in accordance with the Client's reasonable investment restrictions imposed by Client on the management of the assets in the account. Clients will be contacted at least annually by their Advisor Representative to confirm whether there have been any changes to the Client's financial situation, investment objectives or if Client would like to impose or modify investment restrictions on the account.

The firm utilizes a team approach in designing and supervising client portfolios, including a strategic relationship with independent money management technology platforms such as Envestnet Asset Management, Inc., First Affirmative Financial Network (FAFN), Orion Advisor Solutions Inc. ("Orion"), Horizons Sustainable Financial Services, Inc. ("Horizons"); and FINRA & SIPC member broker/dealers such as Portfolio Resources Group, Inc., Schwab Institutional, TD Ameritrade Institutional, and

custodians Folio Investments, Inc., and any other custodian with whom PRAG may establish a relationship in the future.

The firm has access to independent consultants and financial publications to obtain information about companies and managers. The firm also uses research materials prepared by others, academic studies, third-party databases, and other publicly available information.

The firm may at any time terminate the relationship with an advisor that manages clients' assets. Factors involved in the termination of an advisor may include a failure to adhere to management style or clients' objectives, a material change in the professional staff of the advisor, unexplained poor performance, dispersion of client account performance, or the firm's decision to no longer include the advisor as one of its approved program managers.

### IV. Financial Planning

Upon specific request by the client, the Firm may provide either financial consulting or a comprehensive financial plan tailored to meet the client's needs and investment objectives as described by the client. These services may include but are not limited to the following: identification of financial goals, preparation of financial condition statements, stock option exercising strategies, cash flow, net worth, and income tax projections, insurance analysis, education funding options, retirement planning, retirement plan distribution strategies, estate tax analysis and planning, business planning, charitable planned giving, and asset allocation analysis. During meetings with the client the investment philosophy, risk tolerance and investment objectives are discussed.

When appropriate, the firm encourages clients to use the services of an estate attorney and makes clear that the firm does not render legal, accounting, or tax advice. The firm will also not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held, or the issuers of those securities. The firm will not vote proxies for securities held in client accounts.

#### ***Performance-Based Fees and Side-By-Side Management***

PRAG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### ***Methods of Analysis, Investment Strategies and Risk of Loss***

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long or short-term purchases of stock portfolios, mutual funds, and fixed income securities.



Investment recommendations are based on an analysis of the client's individual needs and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis.

**Fundamental analysis:** Concentrates on factors that determine a company's value and expected future earnings. This strategy would normally 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:** 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 work long term.

**Charting analysis:** Involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis:** Assumes that the markets react in cyclical patterns, once identified, can be leveraged to provide 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, it changes the very cycles they are trying to take advantage of.

Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases, and corporate ratings services.

### ***Risk of Loss***

Investing in securities involves risk of loss that clients should be prepared to bear. Some of the primary risks of investing are summarized below:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example,

political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Political Risk:** Inflation is considered by many economists to be a strictly monetary phenomenon. Too much money chasing too few goods causes prices to go up. Governments may print money in an attempt to inflate their way out of the debt they have incurred through too much spending. Likewise, governments can enact legislation that restricts free markets and stifles economic growth affecting corporate profits.
- **Regulatory Risk:** Clients should not expect SRO's or government regulators to always be there to protect them against fraud or bad investments. It is a client's responsibility to carefully evaluate their investments and the risks associated, to regularly review their investment statements, and to ask questions if they do not understand an investment product or strategy. It is likewise recommended that clients carefully select an advisor based on reputation, knowledge, experience, and shared ethical values. Likewise, over-regulation or punitive fines and tax policies may create unfriendly conditions for businesses in a particular country or state, lowering the value of investments in that jurisdiction.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Client should be aware that certain types of investment strategies have types of risk. Clients who choose to follow high-risk strategies should be aware of the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. That is why it is strongly recommended that Clients diversify their investments and do not place all of their investments in high-risk investment strategies. Strategies that invest in international securities involve special additional risks, as currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. Strategies that invest in small, capitalized companies involve higher risk of failure and low trading volumes. Growth strategies can perform differently from the market as a whole and can be more volatile than other types of stocks. High-yield bond strategies invest in lower-rated debt securities and involve additional risks because of the lower credit quality of the securities and increased risk of default. Concentrated, non-diversified or sector strategies as subject to share price fluctuations and to increased industry-specific risks. Municipal investment strategies can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Certain ETFs in the Third-Party Strategist-ETF/Mutual Fund Wrap Program may utilize leveraged equity ETFs. The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index. Tactical and dynamic investment strategies may involve more frequent trading than the traditional “buy-and-hold” investment strategies. Such trading can increase transaction costs and create more short-term tax gains than Client may be used seeing in other types of strategies.

### ***Voting Client Securities***

PRAG does not vote proxies. Clients can authorize investment managers to vote proxy requests on their behalf in their Client agreements. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial consultant if they have any questions and/or to obtain this information.

### **Item 7 – Client Information Provided to Portfolio Managers**

PRAG may forward new account documents to other portfolio managers in which Client express an interest. Client's information will be used as needed for settling of trades, transfer of funds or securities or other information necessary to satisfy client financial activity. Updated information will be sent to the portfolio managers upon Client

notification to PRAG of any changes to the Client's financial situation, investment objectives or if Client would like to impose or modify investment restrictions on the account.

### **Item 8 – Client Contact with Portfolio Managers**

Clients may not generally communicate with portfolio managers directly. Investment advisor representatives may, however, arrange for such communications to help their clients better understand a strategy or even arrange for clients to participate in a conference call with a manager discussing market conditions. Consultations beyond normal business practices may require additional negotiated fees.

### **Item 9 – Additional Information**

#### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client evaluation of PRAG or the integrity of PRAG's management.

It is Portfolio Resources Advisor Group (PRAG) policy to disclose to its clients and prospective clients all facts that might be material to an evaluation of PRAG's integrity. Although PRAG has not been the subject of any material legal or disciplinary events, we voluntarily disclose the following regulatory actions against its affiliated broker/dealer (BD), Portfolio Resources Group, Inc. (PRG):

On March 2018, our affiliated BD, Portfolio Resources Group, Inc. voluntarily entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA, without admitting or denying the findings, settling an alleged rule violation pertaining to the implementation of adequate Anti-Money Laundering Compliance Procedures to detect and document its detection of some activities that may be considered suspicious. Specifically, it referred to accounts with cash but no securities transactions. The Firm updated its procedures to properly document the detection and documentation of such activities in compliance with FINRA Rule 2010 and 3310(a).

On December 2012, without admitting or denying the findings, our affiliated BD, Portfolio Resources Group, Inc. voluntarily entered into a Letter of Acceptance, Waiver and Consent (“AWC”) with FINRA settling an alleged rule violation pertaining to the written fee agreements that the firm used for certain of its customers. The firm used a fee agreement which provided that in lieu of charging its customers a standard commission on a transaction-by- transaction basis, instead, the firm would charge an annual fee, plus a lower fixed “ticket charge” and a postage/handling fee. FINRA identified 139 total trades done from 2005 – 2011 that were

inadvertently charged a commission in addition to the fee in the agreement. This represented [well] less than one-tenth of 1% of the total number of trades the firm transacted over those years. During the period cited, there were no customer complaints regarding the fee agreement. In order to provide additional clarity in the agreement and to avoid any recurrence of the activity that is the subject of the AWC, the BD has since amended its Admin Fee Agreement and its procedures. A new detailed agreement has been signed by effected clients.

On April 2007, our affiliated BD, Portfolio Resources Group, Inc. voluntarily entered into a Letter of Acceptance, Waiver and Consent ("AWC") with the NASD regarding 59 transactions not reported in a timely manner through the Trade Reporting and Compliance Engine (TRACE) and failing to report 16 trades executed through a managed account trading intermediary but identified with the Firm's Market Participant ID code.

### ***Other Financial Industry Activities and Affiliations***

PRAG is affiliated with Portfolio Resources Group, Inc. ("PRG"), a Miami-based FINRA, SIPC, MSRB, and FSI member broker/dealer. Some Associated persons of the firm conduct broker/dealer commission related business through PRG. In this capacity, some associated persons are involved in the sale of various types of securities, including, but not limited to, stocks, fixed income, options, variable annuities, mutual funds, REITs, and BDCs. As a broker/dealer, PRG, its clearing firm and/or custodians may have trade errors that result in a profit or loss to them. Broker/dealers and custodians have controls in place to limit such trade errors and E&O insurance to cover losses. Such errors should not impact segregated client accounts.

Certain IARs are separately licensed as insurance agents/brokers for various independent insurance companies. These individuals may spend as much as 80% of their time with these non-advisory activities. In their capacities as registered representatives or as independent insurance agents, clients will be charged separately from their advisory services.

PRAG may recommend that clients establish brokerage accounts at PRG with custody at Pershing. It may also recommend that clients open accounts at Schwab Institutional, TD Ameritrade Institutional or at other custodians with whom PRAG may have a relationship (collectively "the custodians") to maintain custody of client assets and to effect trades for their accounts. The custodians are FINRA registered broker-dealers, and members of SIPC. However, it is the client's decision to custody assets with a particular custodian. PRAG is not affiliated with any custodian or clearing firm.

### ***Code of Ethics***

PRAG has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of "rumor-mongering," restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PRAG must acknowledge the terms of the Code of Ethics annually, or as amended.

PRAG advisors may buy or sell securities that are recommended to clients. PRAG's employees and persons associated with PRAG are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of PRAG and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for PRAG clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PRAG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of PRAG's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading near client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between PRAG and its clients.

**Block Trades:** Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with PRAG's obligation of best execution. In such circumstances, the affiliated and client accounts will share clearing costs equally and receive equity securities at a total average price. PRAG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order. Fixed-income trades by related persons may be done at the same time as client trades as long as limited allocations are done on a pro-rata basis. Spreads may vary according to the allocation size.

The accounts of certain employees, or related persons, may be managed similarly to, or differently from, many client accounts. As a result, securities held in employee portfolios may be substantially the same as securities owned by clients of the firm. In any purchase or sale by the firm and/or employees of the firm, client transactions are completed prior to the initiation of any transaction for employees or related person accounts, or at the same time as those of clients. The latter case should occur only where the client is either not negatively impacted or may actually be helped by achieving a better price or greater liquidity. Related persons or employees who are in model driven investment programs will be executed under equal conditions with clients. Employees or related persons are prohibited from trading ahead of clients in either buys or sells.

PRAG or its personnel may recommend to clients or effect transactions for client accounts in securities in which a director, officer, or employee of PRAG, or another related person of PRAG, may also be invested. This poses a possible conflict of interest to the extent that transactions in such securities on behalf of PRAG clients may advantage such related persons. However, PRAG and its personnel are constrained by fiduciary principles to act in their clients' best interests when managing their accounts. PRAG monitors activity in client accounts in an effort to ensure that transactions are appropriate, and any such conflicts are resolved in a manner that is fair and equitable to clients.

Access persons are required to report their trading activities. Access persons have restrictions on personal trading in securities in which the firm purchases for clients. The firm has adopted a Code of Ethics to govern the personal trading by such access persons. In addition, the firm has an Insider Trading Policy applicable to all its employees, which prohibits the use of material inside information in connection with personal transactions.

The Code of Ethics and trading policies are overseen by the Chief Compliance Officer, who is responsible for the review of such transactions. A copy of the firm's Code of Ethics is provided to all employees. The firm's Code emphasizes the firm's philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of the firm's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations. The firm's investment advisors are fiduciaries that have the responsibility to render professional, continuous, and unbiased investment advice to clients. Advisors owe clients a duty of care, loyalty, honesty and good faith, and fair dealing and must always act in the client's best interest. All personnel have the obligation to uphold this duty. A free copy of the firm's Code of Ethics is available to clients upon request.

PRAG clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Nancy Baquero at 305-372-0299 Extension 404 or at [nbaquero@prginc.net](mailto:nbaquero@prginc.net).

### ***Review of Accounts***

Investment Advisor Representatives are required to review all managed accounts on an annual basis or more frequently if warranted. PRAG requires that all client managed accounts be linked to Management Platforms for purposes of billing and performance reporting, except in those cases where an independent manager is providing their own billing and performance reporting which has been approved by PRAG. This approach provides third party reporting of asset values independent of both the firm and the advisor representative, assuring that clients receive impartial arms-length portfolio valuations.

The Investment Committee is a consultative body that confers, from time to time, to analyze market conditions and discuss general investment ideas and/or review specific products that may be suitable for clients. Members of the committee are available to Investment Advisor representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current asset allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings.

Following a supervisory review, a decision may be made as to the required frequency of subsequent reviews, such as either quarterly or semi-annually. Examples of situations that could warrant monthly account reviews include the following: performance that is not in line with the client's "downside risk tolerance"; change in investment objective; significant addition or withdrawal of capital from the account; current allocation and targeted allocation inconsistency; frequency of trades not in line with objectives and current account type; concentrated positions that could lead to volatility; important changes in market conditions; and notification of a material change in the client's financial status. The firm will only guarantee an annual review, unless quarterly or monthly reviews of account activity are requested in writing by the client. The firm will not be responsible for monthly reviews if the client does not request it. There may be additional charges for monthly performance reporting if requested by client.

With respect to all the Programs, the firm or its agent will provide to each client quarterly portfolio performance reports of the client's account(s) which will include a review and evaluation of the client's portfolio in light of the client's investment goals and objectives. Each performance report will include a reminder to the client to contact the firm if there are any changes in the client's financial situation or other pertinent information and will disclose the method by



which the client may make such contact.

For all managed accounts, in addition to the portfolio performance reports as described herein, the firm, through its clearing broker/dealer or TAMP, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- Trade confirmations reflecting all transactions in securities.
- Monthly statements of client's account(s) itemizing all transactions in cash and securities, and all deposits and withdrawals of principal and income during the preceding calendar month; however, if there is no activity in such account, then quarterly statements will be provided in lieu of monthly reports; and
- Annual summary of transactions and dividend and interest statement.

#### ***Client Referrals and Other Compensation***

PRAG does not compensate third parties for client referrals.

#### ***Financial Information***

Registered Investment Advisers are required to provide clients with certain financial information or disclosures about PRAG's financial condition. In May 2020, PRAG's affiliate Investment Resources International, Inc., a firm managing human resources for PRAG, applied, and received funding under the Paycheck Protection Program (PPP) for small business, established by the U.S. Small Business Administration in connection with COVID-19. PRAG does not collect more than \$1200 in fees per client six months or more in advance. PRAG has no financial obligations that impair its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of any bankruptcy proceeding.



**Item 1- Cover Page**

**Aaron Katsman**

CRD# 4866430

**Lighthouse Capital**

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**PORTFOLIO RESOURCES ADVISOR GROUP**

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October 7, 2021

This Brochure Supplement provides information about Aaron Katsman that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Aaron Katsman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## **Item 2- Educational Background and Business Experience**

Aaron Katsman, born in 1970, is a Registered Representative (RR) of Portfolio Resources Group since October 2004 and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group (PRAG) since December 2008.

Mr. Katsman started in 2009 his own boutique investment firm, Lighthouse Capital Ltd. where he works with a global clientele developing investment portfolios with a focus on global securities. He is a licensed financial professional both in the U.S. and in Israel. He is currently a member of the Investment Committee of PRG's Advisor Group.

### **Business Experience:**

Mr. Katsman has been a registered representative since November 2004. From July 2001 to September 2004 he worked at Citibank at Tel Aviv, Israel where he founded and managed the bank's Israeli Private Banking Group.

From June 2005 to December 2008 he was founder and lead portfolio manager at American Israel Investment Associates, LLC at Jerusalem, Israel, where he managed a portfolio of Israeli securities. He has also worked at Israel Seed Partners, a leading Israeli venture capital fund where he gained an intimate working knowledge of the Israeli high-tech scene. From October 2004 to February 2009 he was a registered representative at Profile Investments, Jerusalem, Israel.

### **Educational Background:**

Mr. Katsman earned a B.A. degree in political science in 1993 from Yeshiva University New York, NY.

### **Professional Designations and Licenses:**

Mr. Katsman has a Series 7 Securities License (General Securities Representative Examination) since November 2004, a Series 63 (Uniform Securities Agent State Law Examination) since November 2004, and a Series 65 (Uniform Investment Adviser Law Examination) since May 2005. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

Mr. Katsman was licensed as an Investment Advisor from September 2001 to May 2019, and is licensed since May 2019 to present as an Investment Marketer, by the Israeli Securities Authority.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Aaron Katsman has no information applicable to this Item.

## **Item 4- Other Business Activities**

Aaron Katsman is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through fees based on the sale of securities, investment products, and trails received from the sale of mutual funds. Approximately 85% of his income is derived from these non-advisory activities. In order to be compliant with ISA regulations, Mr. Katsman has declined to accept commissions from trades on exchanges and sets the commission fee to only cover the cost that PRG charges him. Instead, he earns money from the fees from the accounts, like the accountant administration fees. He does not earn money from trading commissions, as required by the Israeli Securities Authority.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Aaron Katsman is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Mr. Katsman has appeared on CNBC's *Squawk Box*, as well as, being a contributor and personal finance columnist to both *SeekingAlpha.com* and *The Jerusalem Post*, and he is frequently invited to lecture on the Israeli economy.

He is a Chairman of the Board of the Bet Knesset Obel Ahron Synagogue, Jerusalem, Israel and a Neighborhood Councilman for the Ginot Hair Community Council Jerusalem, Israel. Mr. Katsman is also on the Board of Directors of Mesila, a non-profit organization dedicated to combating poverty by empowering men, women and children to seek, achieve and maintain economic self-sufficiency and financial stability.

Aaron Katsman is author of the book *Retirement GPS: How to Navigate Your Way to A Secure Financial Future with Global Investing* (McGraw-Hill).

Mr. Katsman is also a Retire Mentor for marketwatch.com.

#### **Item 5- Additional Compensation**

Aaron Katsman does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

#### **Item 6 - Supervision**

Aaron Katsman is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Aaron Katsman is required to adhere to PRAG processes and procedures as described in our Code of Ethics. We will monitor the advice that Mr. Katsman gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Antonio Camejo**

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October 7, 2021

This Brochure Supplement provides information about Antonio Camejo that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Antonio Camejo is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's <https://brokercheck.finra.org/>.



## **Item 2- Educational Background and Business Experience**

Antonio Camejo, born in 1942, is a Registered Representative (RR) of Portfolio Resources Group, Inc. since November 1992, President and Chair of the Investment Committee of Portfolio Resources Advisor Group (PRAG) since April 2007 and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since January 2008.

### **Business Experience:**

Mr. Camejo has been a registered representative since April 1987. From 1987 to 1991 he was an Associate Vice President at Prudential-Bache Securities, Inc. where he was a registered representative and served as an advisor to the Investment Banking Division. From March 1991 to June 1993 he was Director of International Investments at Progressive Asset Management, Inc., Oakland, California, a firm specializing in Socially and Environmentally Responsible Investing. From August 1991 to the present he has been a shareholder and director of the Portfolio Resources group of companies of which he is currently Co-Chair. From 1992 to 1998 he served as an outside advisor to the Paine Webber Municipal Airport Finance Group. From June 2005 to December 2008 he was Director of America Israel Investment Associates, LLC.

Prior to entering the financial services industry Mr. Camejo was Sales & Marketing Director of one of the largest recreational real estate developments in the Caribbean. The **El Morro Tourist Complex** is a two thousand acre (800 hectares) residential and hotel development site in Puerto La Cruz, Venezuela, with a total investment of more than US\$2 billion. It was a joint-venture between the Venezuelan government, a regional development bank, local municipalities, and a family development company, DETUR, C.A.

### **Educational Background:**

Mr. Camejo earned a B.A. degree in Philosophy (major) and Economics (minor) in 1964 from Tufts University, Medford, MA. From 1965 to 1966 he attended Graduate Studies at Boston University in Philosophy and Pedagogy. In 1968, he helped found the first bi-lingual program in the California Public School System, and in 1969 co-founded and served as instructor in the Latin & Mexican-American Studies Department at Merritt College, Oakland, California.

### **Media and Professional Activities:**

Mr. Camejo has appeared on numerous occasions on 'CNN en Español' as a guest on financial news programs such as "Nuestro Mundo" and "Dinero." He has also been interviewed in financial publications such as Financial Advisor Magazine. Mr. Camejo served as a Member of the Envestnet Alliance Council in Chicago, Illinois from July 2008 to 2014. From 1987 to 1989 he served as Special Advisor to the Secretary of Commerce of the State of Florida as a VOICE Member.

### **Professional Designations and Licenses:**

Mr. Camejo has a Series 7 Securities License (General Securities Representative Examination) since April 1987, a Series 63 (Uniform Securities Agent State Law Examination) since May 1987, a Series 24 (General Securities Principal) since March 1994, a Series 66 (Uniform Combined State Law Examination) since March 2005, a Series 53 (Municipal Securities Principal Examination) since April 2017. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly. Mr. Camejo also has an Investment Banking Representative License since May 2010 and an Operations Professional License since November 2011.

### **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Antonio Camejo has no information applicable to this Item.

### **Item 4- Other Business Activities**

Antonio Camejo is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through salary and commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 83% of his income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Antonio Camejo is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

### **Item 5- Additional Compensation**

Antonio Camejo does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

### **Item 6 - Supervision**

Antonio Camejo is PRAG's Chief Compliance Officer. He can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Antonio Camejo is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Camejo gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Carmen Elena Sosa de Brewer**

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October 7, 2021

This Brochure Supplement provides information about Carmen Elena Sosa de Brewer that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405, or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Carmen Elena Sosa de Brewer is available on FINRA's website at <https://brokercheck.finra.org/individual/summary/2599302>.

## **Item 2- Educational Background and Business Experience**

Carmen Elena Sosa, born in 1952, is a Foreign Associate of Portfolio Resources Group, Inc. since June 2009, and an Investment Advisor Representative of Portfolio Resources Advisor Group, Inc. since July 2020, servicing Non-US clients.

### **Business Experience:**

Mrs. Sosa de Brewer has been a foreign associate of Portfolio Resources Group, Inc. since June 2009.

From 1978 to 1987 she was an Economist working for Marino Recio Asociados, a Venezuelan Broker Dealer and member of the Caracas Stock Exchange. She was responsible for different publications during that time, such as: Boletín Vivienda y Construcción (Real Estate bulletin), Finanzas y Valores, Síntesis Económica (a weekly finance and market report published in El Universal, Venezuelan newspaper). She was the author of several economic analysis and economic viability reports for different clients of Marino Recio Asociados, such as Pro Master C.A. (Engineering Services), Lagoven (Oil and Gas). She was also Manager of the Bond Desk.

From April 1987 to December 1990 she worked for Sociedad Financiera VALINVENCA C.A. (part of the FINALVEN GROUP) as an operator on the Money Desk, Manager of the Capitals Markets Desk and Manager for the Precious Metals Commercialization desk with the Venezuelan Central Bank.

In 1988 she obtained her Registration as a Broker with the Venezuelan National Securities Commission (Comisión Nacional de Valores is the equivalent to the SEC), and from 1988 to 1990 she was a Member of the Board of Directors of Venezuela Gold Association (Asociación Venezolana de Oro).

From January 1991 to March 1994 she was Manager of VALINBANK BVI LTD. (Offshore Bank of the FINALVEN Group) until 1992 when it was acquired by Banco Provincial.

From March 1994 to November 1994, she was Manager for the Private Banking group of Banco Provincial. From December 1994 to present she worked as Vice President for International Clients and Manager of the Caracas Branch #1 for Portfolio Resources Group Inc.

Since July 2007 she is Director of Grupo Portafolio Resources GPR, CA, a Venezuela corporation providing financial related services. Since February 1995, she has been shareholder and director of Inversiones Sosabas, CA, who owns 33.33% of Portfolio Resources Group, Inc, Portfolio Resources Advisor Group, Inc., and Investment Resources International, Inc.

### **Educational Background:**

From 1969 to 1973 Mrs. Sosa de Brewer studied Economics at Universidad Católica Andrés Bello. Before graduating she married and moved to New York City, NY where she earned a B.A. degree in Economics from Columbia University.

### **Professional Designations and Licenses:**

Mrs. Sosa de Brewer has a Venezuelan Brokerage License (General Securities Representative Examination) since October of 1988 issued by the Comisión Nacional de Valores of Venezuela.



### **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Carmen Elena Sosa de Brewer has no information applicable to this Item.

### **Item 4- Other Business Activities**

Carmen Elena Sosa de Brewer is a Foreign Associate of PORTFOLIO RESOURCES GROUP, INC., a registered broker- dealer and member of FINRA, SIPC, MSRB, and FSI. She is compensated through commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 65% of her income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, Carmen Elena Sosa is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Carmen Elena Sosa is currently a shareholder and director of Inversiones Sosabas, CA, who owns 33.33% of Portfolio Resources Group, Inc, Portfolio Resources Advisor Group, Inc., and Investment Resources International, Inc.

### **Item 5- Additional Compensation**

Carmen Elena Sosa de Brewer does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

### **Item 6 - Supervision**

Carmen Elena Sosa de Brewer is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Carmen Elena Sosa de Brewer is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Ms. Sosa gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**CAROLINA WHITE GOMEZ**

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October 7, 2021

This Brochure Supplement provides information about Carolina White Gomez that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at (305) 372-0299 Ext 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Carolina White Gomez is available on the FINRA site at:  
<https://brokercheck.finra.org/individual/summary/6590183>.

## **Item 2- Educational Background and Business Experience**

Carolina White Gomez born in 1963 in Venezuela is a mother of three. She has been a Registered Representative (RR) – Foreign Associate – of Portfolio Resources Group, Inc. since December 2015 and an Advisor Investment Representative of Portfolio Resources Advisor Group, Inc. since July 2020, servicing non-U.S. clients. Ms. White is also member of PRAG's Investment Committee.

### **Business Experience:**

Mrs. White has been in the financial services business since 1983. After college, in 1984, she joined the Multinational Corporate Bank at Banco Consolidado, a Commercial Bank in Caracas, assisting Japanese and American corporate clients dealing with the country's strict currency exchange controls.

In 1995 she joined the Capital Markets group at *Banex Mercado de Capitales*, a Venezuelan brokerage firm. At *Banex* she became an investment advisor for one of Venezuela's first Mutual Funds, *Fondo Mutual de Venezuela* later BBO Renta Fija. She was also in charge of the FX and the local fixed income trading desk.

Since 1998, Mrs. White has worked for BBO Financial Services currently BBB Capital Partners LLC. Early on at BBO, she was in charge of the fixed income trading desk, trading securities for the Mutual Fund, as well as for clients. She later became the head FX trader, in the spot and NDF market for local Corporates, as well as for international clients. Currently, Mrs. White is a member of the board of directors of BBO Capital Partners LLC.

In December of 2015, Mrs White joined Portfolio Resources Group, Inc as a Foreign Associate and in July of 2020 she joined Portfolio Resources Advisor Group, Inc. as an Advisor Investment Representative servicing foreign clients.

### **Educational Background:**

Mrs. White attended *Academia Merici* school in Caracas. She later entered Regis College, Boston, Massachusetts where she earned a B.A. degree in Economics (major) and Finance (minor) in 1983. Her Finance degree was obtained in a cross-registration program primarily at Babson College, together with Regis College.

### **Media and Professional Activities:**

Mrs. White has written investment related articles for a Management/Business magazine, *Gerente*. She has been interviewed by Bloomberg News regarding Venezuela and PDVSA debt. She also authored a weekly Fixed Income newsletter for clients when she headed the BBO Fixed Income trading desk.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Carolina White has no information applicable to this Item.

#### **Item 4- Other Business Activities**

Mrs. White is a Registered Representative (Foreign Associate) of PORTFOLIO RESOURCES GROUP, INC., a registered broker/dealer, member of FINRA, SIPC, MSRB, and FSI. She is compensated on commissions-based sales of securities and investments, and trails received from the sale of mutual funds.

This may pose a conflict of interest to the extent that she could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, Carolina White is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Also, Mrs. White is a member of the board of directors of BBO Capital Partners LLC.

Approximately 95% of her income is derived from these non-advisory activities.

In her spare time, Mrs. White runs a Multisport Center in Caracas, CARACAS MULTISPORT, a triathlete swimming and health center.

#### **Item 4- Additional Compensation**

Carolina White does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

#### **Item 6 - Supervision**

Carolina White is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Carolina White is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mrs. White gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.



**Item 1- Cover Page**

**David Diaz Monroy**

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October 7, 2021

This Brochure Supplement provides information about David Diaz Monroy that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive the Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about David Diaz Monroy is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/6622298> and on FINRA's <https://brokercheck.finra.org/individual/summary/6622298>.

## **Item 2- Educational Background and Business Experience**

David Diaz Monroy, born in 1988, has been a Registered Representative (RR) of Portfolio Resources Group, Inc. since April 2021, and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since May 2021.

### **Business Experience:**

Mr. Diaz Monroy has been a registered representative since July 2016.

From 2016 to 2017 he was a Financial Solutions Consultant at Merrill Lynch, Pierce, Fenner & Smith, where he was a registered representative and served as a financial solutions advisor.

From March 2017 to June 2018 he was in charge of coordinating and preparing all the financials for a private placement of Servipak International Group. Miami, Florida a firm that specialized on supply chain and product distribution.

From 2018 to 2019 he served as a Registered Client Associate at Brady Financial, a financial planning firm offering securities through Investacorp, Inc a registered broker/dealer and advisory services through Investacorp Advisory Services, Inc., a SEC Registered Investment Advisor.

He joined Portfolio Resources Group in April 2021 and Portfolio Resources Advisor Group in May 2021 to serve clients in the US in their financial investment needs.

### **Educational Background:**

Mr. Diaz Monroy earned a B.A. degree in business Administration in 2010 from Millennia Atlantic University, Miami, Fl. From 2014 to 2015 he attended Graduate Studies at Hult International Business School, where he helped established the first soccer collegiate team, and served as a statistics tutor for undergraduate students.

### **Professional Designations and Licenses:**

Mr. Diaz Monroy has a Series 7 Securities License (General Securities Representative Examination) since April 2016, a Series 66 (Uniform Combined State Law Examination) since July 2016 and a SIE Securities Industry Essentials Examination since October 2018. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. David Diaz Monroy has no information applicable to this Item.

#### **Item 4- Other Business Activities**

David Diaz Monroy worked as Business Analyst for the business intelligence department at Telefonica of North America serving from July 2019 to October 2020. He evaluated business processes, anticipated requirements, found areas for improvement, developed, and implemented new solutions.

From October 2020 to present he works as Logistic Manager for All America Freight Logistics where he serves as manager coordinating the expansion in the Americas, overseeing ocean and air shipments.

Since April 2021, Mr. Monroy is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through commissions based on the sale of securities and investments, and trails received from the sale of mutual funds.

Approximately 95% of his income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, David Diaz Monroy is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

#### **Item 5- Additional Compensation**

David Diaz Monroy does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

#### **Item 6 - Supervision**

David Diaz Monroy is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Diaz gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Douglas Goldstein, CFP®**

CRD# 2229128

**Profile Investment Services, Ltd**

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**PORTFOLIO RESOURCES ADVISOR GROUP**

CRD # 144601

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<https://prginc.net/advisors.php>

October 7, 2021

This Brochure Supplement provides information about Douglas Goldstein that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Goldstein is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/2229128> and on FINRA's website at <https://brokercheck.finra.org/individual/summary/2229128>.

## **Item 2- Educational Background and Business Experience**

Douglas Goldstein, born in 1969, is a Registered Representative (RR) of Portfolio Resources Group since July 2002 and Member of the Investment Committee of Portfolio Resources Advisor Group (PRAG) since June 2007. He is an Investment Advisor Representative (IAR) of PRAG since August 2011.

In 1997, Mr. Goldstein established Profile Investment Services Ltd., an Israeli financial services firm. He is a licensed financial professional both in the U.S. and in Israel. He is an Associate Director of Portfolio Resources Group and a member of the firm's Advisory Council and Investment Committee. His U.S. and Israeli securities licenses allow him to both advise clients, as well as oversee other investment professionals. He is accredited by the Israel Securities Authority as an investment marketer.

Mr. Goldstein's extensive experience, both in the United States and in Israel, uniquely qualifies him to assist Israeli and other international investors in developing appropriate investment strategies.

### **Business Experience:**

Mr. Goldstein has been a registered representative since April 1992. From April 1992 to February 1997 he was a registered representative at Dean Witter Reynolds Inc., White Plains, NY. From March 1997 to November 1997 he was a registered representative at Hudson Sloane & Co. LLC, New York. From September 1997 to October 1999 he was a registered representative at Oscar Gruss & Son, Inc, New York. From October 1999 to July 2002 he was a registered representative and an investment adviser representative at Investacorp, Inc., Miami Lakes, FL. From June 2005 to December 2008 he was an investment adviser at American Israel Investment Associates, Miami FL.

### **Educational Background:**

Mr. Goldstein earned a B.A. degree in English in 1991 from Vassar College, Poughkeepsie, NY.

### **Professional Designations and Licenses:**

Mr. Goldstein has a Series 7 Securities License (General Securities Representative Examination) since April 1992, a Series 63 (Uniform Securities Agent State Law Examination) since May 1992, a Series 65 (Uniform Investment Adviser Law Examination) since February 2005, a Series 8 from October 1997 (General Securities Sales Supervisor Examination –Options Module & General Module-), a Series 31 (Futures Managed Funds Examination) since June 1993. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly. Mr. Goldstein also earned his Certified Financial Planner™ designation in 2005. Mr. Goldstein was licensed as an Investment Advisor from July 1997 to August 2019, and is currently licensed by the Israeli Securities Authority (ISA) as an Investment Marketer.

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. Candidates are required to complete a CFP-board registered program. They must also pass the CFP Certification Examination, which is administered in 6 hours over a two-day period. The exam includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances. Certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct. As a prerequisite to sitting for the CFP Certification Examination, candidates must hold a bachelor's degree (or higher) from an accredited college or university and have at least 3 years of full time personal financial planning experience.

## **Item 3-Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Douglas Goldstein has no information applicable to this Item.



#### **Item 4- Other Business Activities**

Douglas Goldstein is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. For sending clients to PORTFOLIO RESOURCES GROUP, he receives a portion of the fees that PORTFOLIO RESOURCES GROUP collects based on the sale of securities, investment products, and trails received from the sale of mutual funds. Approximately 70% of his income is derived from these non-advisory activities. In order to be compliant with ISA regulations, Mr. Goldstein has declined to accept commissions from trades on exchanges and sets the commission fee to only cover the cost that PRG charges him. Instead, he earns money from the fees from the accounts, like the account administration fees.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Douglas Goldstein is constrained by fiduciary principles to act in your best interest and he does not earn money from trading commissions, as required by the Israeli Securities Authority. In addition, you are under no obligation to purchase any recommended commission-based products.

Mr. Goldstein publishes a weekly financial column in the *Jerusalem Post* about key financial concepts and issues for more than 20 years. He has also appeared on numerous local television programs commenting on the state of world financial markets. Douglas Goldstein is the author of the books, *The Inheritance Book: What you need to know about receiving and investing an inheritance from the U.S. when you live in Israel*, *Rich As A King: How the Wisdom of Chess Can Make You a Grandmaster of Investing*, *Building Wealth in Israel: A Guide to International Investments and Financial Planning*, *The Expatriates Guide to Handling Money and Taxes*, *The Retirement Planning Book*, and others. Mr. Goldstein is owner and director of Southern Hills Press, a print on demand publishing company which publishes books for a fee.

Mr. Goldstein hosts an online financial radio show/podcast, *The Goldstein On Gelt Show*, which can be heard at [www.GoldsteinOnGelt.com](http://www.GoldsteinOnGelt.com) as well as other sites, including Israel National Radio ([www.israelnationalairradio.com](http://www.israelnationalairradio.com)).

Mr. Goldstein is director of the Profile Family Office, serving non-investment needs of wealthy clients, primarily clients' philanthropic work.

#### **Item 5- Additional Compensation**

Douglas Goldstein provides financial planning and consulting services to Israeli clients through Profile Investment Services Ltd., for which he receives compensation separately. He also receives income for securities transactions and consulting services payments through PORTFOLIO RESOURCES GROUP, INC., a FINRA and SIPC member broker-dealer.

#### **Item 6 - Supervision**

Douglas Goldstein is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Douglas Goldstein is required to adhere to PRAG processes and procedures as described in our Code of Ethics. We will monitor Mr. Goldstein's activities by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Gustavo Degwitz, MBA**

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**PORTFOLIO RESOURCES ADVISOR GROUP, INC.**

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October 7, 2021

This Brochure Supplement provides information about Gustavo Degwitz that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at (305) 372-0299 Ext 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Gustavo Degwitz is available on SEC's website at <https://adviserinfo.sec.gov/individual/summary/6285301> and at FINRA's website at: <https://brokercheck.finra.org/individual/summary/6285301>.

## **Item 2- Educational Background and Business Experience**

Gustavo Degwitz, born in 1982, has been a Registered Representative (RR) of Portfolio Resources Group, Inc. since February 2014, and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since July 2020, servicing Non-US clients. Since November 2020 Mr. Degwitz serves US and Non-US clients.

### **Business Experience:**

Mr. Degwitz has been a registered representative of Portfolio Resources Group, Inc. since February 2014.

Prior to working as a RR with Portfolio Resources Group, Inc., and while he was studying for his MBA, in 2011 he did a summer internship in **Rasini Fairway Capital LTD**, a Hedge Fund Advisory with more than USD 400 Million in AUA in Lugano, Switzerland.

Prior to entering the financial services industry Mr. Degwitz was Sales Manager for Hyundai Vehicles Division at **MMC Automotriz**, the 3<sup>rd</sup> largest automotive assembly plant in Venezuela. He was head of sales, marketing, and the dealership network nationwide. He worked in MMC Automotriz from August 2006 until July 2010.

### **Educational Background:**

Mr. Degwitz earned a B.A. degree in Industrial Engineering in 2006 from **Universidad Catolica Andres Bello** in Caracas, Venezuela. From 2010 to 2012 he attended Graduate Studies at **Joseph L Rotman School of Management** at the University of Toronto where he obtained a Master's Degree in Business Administration (MBA) with a major in Finance.

### **Professional Designations and Licenses:**

Mr. Degwitz has a Series 7 Securities License (General Securities Representative Examination) since August 2015, a Series 63 (Uniform Securities Agent State Law Examination) since July 2019, and a Series 65 (Uniform Investment Adviser Law Examination) since September 2020. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Gustavo Degwitz has no information applicable to this Item.

## **Item 4- Other Business Activities**

Gustavo Degwitz is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through salary and commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 65% of his income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, Gustavo Degwitz is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products. Mr. Degwitz is also a consultant for Selected Assets Management Co, based in Caracas, Venezuela since June 2013.

#### **Item 5- Additional Compensation**

Gustavo Degwitz does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

#### **Item 6 - Supervision**

Gustavo Degwitz is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Gustavo Degwitz is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Degwitz gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Jhonny Georges**

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October 7, 2021

This Brochure Supplement provides information about Jhonny Georges that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Jhonny Georges at 305-372-0299 Ext. 420 or [jgeorges@prginc.net](mailto:jgeorges@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jhonny Georges is available on SEC's website at <https://adviserinfo.sec.gov/individual/summary/6854680> and at FINRA's website at <https://brokercheck.finra.org/individual/summary/6854680>.



## **Item 2- Educational Background and Business Experience**

Jhonny Georges, born in 1992, is a Registered Representative (RR) of Portfolio Resources Group, Inc. since September 2017, and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since August 2020, servicing Non-US. Since November 2020 he serves US and Non-US clients.

### **Business Experience:**

Mr. Georges has been a registered representative since September 2017 with Portfolio Resources Group. In August 2020, Mr. Georges became an Investment Advisor Representative through Portfolio Resources Advisors Group.

Prior to entering the financial services industry Mr. Georges was Financial & Administrative Manager of South East Real Estate Investments, a company specialized in real estate investments throughout the south of Florida. Mr. Georges has also worked in the retail industry through their financial departments. First, as a Financial Analyst at *Linio Venezuela*, one of the largest online retailers in LATAM, and as a Financial Planning Analyst with *Excelsior Gama Supermercados*, a major supermarket chain in Venezuela.

### **Educational Background:**

Mr. Georges earned a B.A. in Business Administration in 2015 and a B.A. in Accounting in 2017 from Universidad Católica Andrés Bello (UCAB), Caracas, Venezuela. In 2019 he earned a MSc. in Finance from Instituto de Estudios Superiores en Administración (IESA). From 2017 until 2019 he spent time teaching at the UCAB's Business School undergraduate courses in Finance and Financial Statements Analysis.

### **Professional Designations and Licenses:**

Mr. Georges has a Series 7 Securities License (General Securities Representative Examination) and a SIE (Securities Industry Essentials Examination) since March 2019, and a Series 66 (Uniform Combined State Law Examination) since August 2020. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Jhonny Georges has no information applicable to this Item.

## **Item 4- Other Business Activities**

Jhonny Georges is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., an affiliated registered broker/dealer, member of FINRA, SIPC, MSRB, and FSI. He is compensated through salary and commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 95% of his income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Jhonny Georges is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Mr. Georges is also involved in helping Venezuelan companies and individuals in developing Financial Statements, and business strategy consultations.

#### **Item 5- Additional Compensation**

Jhonny Georges does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

#### **Item 6 - Supervision**

Jhonny Georges is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Jhonny Georges is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Georges gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Joyce Moore, ChFC<sup>®</sup>, LUTCF**  
CRD# 2206551

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October 7, 2021

This Brochure Supplement provides information about Joyce Moore that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Joyce Moore is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## **Item 2- Educational Background and Business Experience**

Joyce Moore, born in 1955, is a registered representative of Portfolio Resources Group and an Investment Advisor Representative of Portfolio Resources Advisor Group (PRAG) since January 2008. She is currently a member of the firm's Investment Committee.

### **Business Experience:**

Joyce Moore has been in the business of financial advising since 1981, initially focusing on work as a management accountant for several small businesses. In 1991, she branched out to include insurance and mutual funds in her practice and formed Joyce Moore Financial Services. She found that she needed to “put her faith to work” and nurture her practice to cater to the needs of clients who wished to pair their investments with their values.

Joyce Moore Financial Services offers clients: Comprehensive Financial Planning, Tax Consulting for Individuals and Small Businesspeople, Retirement Planning, Estate Planning, Investment Management of Socially Screened, Portfolios, Asset Management Services, Trust Management, Fee-Based Planning and Investment Management, Mutual Funds, Stocks, Bonds and other Investments, IRA's and other Retirement Plans, Retirement Plan Rollovers, Variable and Fixed Annuities, Life Insurance, Disability Insurance, Long Term Care Insurance.

From August 2002 to December 2007 Joyce was an investment adviser representative of Financial West Group. She is currently a Member of the Investment Committee of Portfolio Resources Advisor Group.

As a broker, Joyce Moore was a registered representative of Financial West Group from January 2001 to December 2007, of Washington Square Securities, Inc. from December 1993 to December 2000, of John Hancock Distributors, Inc. from April 1992 to December 1993.

### **Educational Background:**

Joyce attended The Wharton School of the University of Pennsylvania in 1974-75. She attended Beloit College in 1973-4 and graduated from Radnor High School in 1972.

### **Professional Designations and Licenses:**

Joyce has been a Chartered Financial Consultant® since 2001, and a Life Underwriters Training Council Fellow (LUTCF) since 1995. She has a Life, Accident and Health Insurance License in Pennsylvania.

She has Series 7 Securities License (General Securities Representative Examination), Series 6 (Investment Company and Variable Contracts Products Representative Exam), Series 63 (Uniform Securities Agent State Law Examination) and Series 65 (Uniform Investment Adviser Law Examination) Licenses. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

The Chartered Financial Consultant® (ChFC®) designation is issued by The American College. Prerequisite experience includes 3 years of full-time business experience within the 5 years preceding the award of the designation. Candidates are required to complete 7 core and 2 elective courses and pass a final proctored exam for each course. Certified individuals abide by a Code of Ethics and complete 30 hours of continuing education every 2 years.

The Life Underwriter Training Council Fellow (LUTCF) designation is jointly conferred by The American College and the National Association of Insurance and Financial Advisors (NAIFA). In order to qualify, individuals must complete 5 elective courses and an ethics course. Topics covered include the uses and selection of various insurance products. Certified individuals are also members of NAIFA.

**Volunteer and Civic Activities:**

Board Member and/or President of the Easton Area League of Women Voters 1987-91, BSA Den Leader Minsi Trails Council 1991-95, Assistant Scoutmaster, Troop 31, Minsi Trails Council 1995-97, Borough Councilwoman, Glendon Borough 1992-96, Vice President, Glendon Borough Council 1996-1997, Trustee, United Friends School, Quakertown, PA 2004-2013, Member, Peace & Concerns Standing Committee, Philadelphia Yearly Meeting 2007-2014, Volunteer, Philadelphia Folk Festival 1972-Present, Board Member, Godfrey Daniels Coffeehouse, 1994-2000, Board Member, Philadelphia Folksong Society, 2011-present, Township Supervisor, Upper Milford Township, 2018-Present. Active member of the Sierra Club and the Appalachian Mountain Club, Listed in Who's Who in America since 2000, Listed in Who's Who in American Women since 1989, Mother of two sons, Will and Kris.

**Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Joyce Moore has no information applicable to this Item.

**Item 4- Other Business Activities**

Joyce Moore is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. Joyce Moore is also licensed to sell variable annuities and life insurance. She is compensated through commissions based on the sale of securities, investment and insurance products, and trails received from the sale of mutual funds. Approximately 10% of her income is derived from these non-advisory activities. This may pose a conflict of interest to the extent that she could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Joyce Moore is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended insurance and/or commission-based products.

Joyce is a Member of the Social Investment Forum since 1991, of Co-Op America since 1991, of the First Affirmative Financial Network since 2001, and of the National Association of Insurance and Financial Advisors (NAIFA) from 1992-2006. Joyce has also been President of the Lehigh Valley NAIFA from 2000 to 2001 and a Board Member of the NAIFA, Pennsylvania from 2002 to 2006.

**Item 5- Additional Compensation**

Joyce Moore does not receive compensation for advisory services other than fees paid by the client, or as disclosed in client's Investment Management Agreement.

**Item 6 – Supervision**

Joyce Moore is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Joyce Moore is required to adhere to PRAG's processes and procedures as described in our Code of Ethics. We will monitor the advice that Joyce gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.



**Item 1- Cover Page**

**Julio Lopez-Brito, RICP® CFP® EA**

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October 7, 2021

This Brochure Supplement provides information about Julio Lopez-Brito that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Julio Lopez-Brito at 305-372-0299 Ext. 418 or [jlopezbrito@prginc.net](mailto:jlopezbrito@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Julio Lopez-Brito is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Julio Lopez-Brito, born in 1956, is an Investment Advisor Representative (IAR) with Portfolio Resources Advisor Group since April 2018.

### **Business Experience:**

Mr. Lopez-Brito has more than 20 years professional experience as a Corporate Finance senior executive in multinational, domestic, and non-profit organizations as well as an independent Mergers & Acquisitions and Investment Advisor to Latin American High Network Individuals, business owners and closely-held businesses.

He joined NYLIFE Securities, LLC as an Agent and Registered Representative (RR) in October 2016 and left in January 2018, to join Portfolio Resources Advisor Group, Inc., as an IAR the following April. He was also a Licensed Insurance Agent of New York Life Insurance Company from July of 2016 to January 2018.

### **Educational Background:**

Mr. Lopez-Brito earned a MPhil ('84) and MBA ('83) in Finance and Statistics from New York University Leonard N. Stern School of Business. He is also a graduate of the ABA Stonier Graduate School of Banking. He has a BA in Economics from Universidad Católica Andrés Bello in Caracas, Venezuela.

### **Professional Designations and Licenses:**

Mr. Lopez-Brito has a series 65 (Uniform Investment Advisor Law Examination) since February 2018. This license is administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

Mr. Lopez-Brito also has a Florida Life, Health & Variable Annuity (215) license since June 2016. He holds the Retirement Income Certified Professional (RICP®) designation since December of 2017 and the CERTIFIED FINANCIAL PLANNER™ certification since December 2019.

The RICP® credential is awarded by The American College®, a non-profit, accredited and degree-granting educational institution founded in 1927. The RICP® is an advanced designation earned by individuals working in the retirement income planning field. Requirements for the designation include a minimum of three college-level courses, a series of two-hour proctored exams, and at least three years of experience in the financial services industry. Recipients of the RICP® designation also must meet stringent ethics requirements and participates in The American College's continuing education program. Retirement Income Certified Professionals® identify retirement income objectives and needs and evaluate a client's current situation relative to those goals by using the most current techniques. Individuals who earn a RICP® can provide expertise on a broad range of retirement topics.

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. Candidates are required to complete a CFP-board registered program. They must also pass the CFP Certification Examination, which is administered in 6 hours over a two-day period. The exam includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances. Certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct. As a prerequisite to sitting for the CFP Certification Examination, candidates must hold a bachelor's degree (or higher) from an accredited college or university and have at least 3 years of full time personal financial planning experience.

The Enrolled Agent (EA) status is the highest credential the IRS awards. Individuals who obtain this elite status must adhere to ethical standards and complete 72 hours of continuing education courses every three years. Enrolled agents, like attorneys and certified public accountants (CPAs), have unlimited practice rights. This means they are unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and before which IRS offices they can represent clients.

### **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Julio Lopez-Brito has no information applicable to this Item.

### **Item 4- Other Business Activities**

Julio holds a Florida Life & Health Unaffiliated Agent insurance license. An "unaffiliated insurance agent" means a licensed insurance agent, who is self-appointed and who practices as an independent consultant in the business of analyzing or abstracting insurance policies, providing insurance advice or counseling, or making specific recommendations or comparisons of insurance products for a fee established in advance by written contract signed by the parties. An unaffiliated insurance agent may not be affiliated with an insurer, insurer-appointed insurance agent, or insurance agency contracted with or employing insurer-appointed insurance agents.

Since 2016, Mr. Lopez-Brito has been a member and volunteer instructor with the Osher Lifelong Learning Institute at The University of Miami ("OLLI@UM"), where he has occasionally taught courses and presented seminars on personal finance topics. OLLI@UM offers seasoned adults over age 50 noncredit courses with no assignments or grades. Since 2017, Mr. Lopez-Brito has been a volunteer tax preparer with the IRS VITA/TCE program. Prudence Lane Advisors a DBA of Julio Lopez-Brito offers tax preparation services to clients who may or may not be existing advisory services clients.

Approximately 80% of his income is derived from these activities.

### **Item 5- Additional Compensation**

Mr. Lopez-Brito does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

### **Item 6 - Supervision**

Mr. Lopez-Brito is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Mr. Lopez-Brito is required to adhere to PORTFOLIO RESOURCES ADVISOR's processes and procedures as described in our Code of Ethics. We will monitor the advice that Pam gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives. The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Nancy Baquero**

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October 7, 2021

This Brochure Supplement provides information about Nancy Baquero that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nancy Baquero is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## **Item 2- Educational Background and Business Experience**

Nancy Baquero, born in 1951, has been an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group (PRAG), Inc. since December 2010.

### **Business Experience:**

Ms. Baquero is Vice President of the Portfolio Resources group of companies including Portfolio Resources Group (PRG), a FINRA & SIPC member broker/dealer, and Portfolio Resources Advisor Group, a registered investment adviser (RIA). She joined PRG group of companies in Miami, Florida in August 2008.

Ms. Baquero heads up PRAG's advisory compliance department and is Assistant FINOP of PRG. Since August 2017 she is Chief Information Security Officer (CISO) for the Portfolio Resources Group of Companies.

### **Educational Background:**

Ms. Baquero earned a Master of Business Administration degree with a Major in Finance from the *Instituto de Estudios Superiores de Administración* in Caracas Venezuela in 1989.

She earned a *Magister Scientiarum* Degree in Operations Research from the *Universidad Central de Venezuela* in 1978 and in 1974 earned a Bachelor of Science in Civil Engineering degree from the *Universidad Católica Andres Bello* in Caracas, Venezuela.

### **Professional Designations and Licenses:**

Ms. Baquero has a Series 65 (Uniform Investment Adviser Law Examination) since September 2010 and a Series 27 (Financial and Operations Principal) since November 2013. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

She also has a Florida Real Estate Sales Associate License and a Florida Community Association Manager License since 2009. Ms. Baquero earned a CERTIFIED PROPERTY MANAGER® designation from the Institute of Real Estate Management in 2009.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Nancy Baquero has no information applicable to this Item.

## **Item 4- Other Business Activities**

Nancy Baquero is compensated through salary. Approximately 90% of her income is derived from these non-advisory activities.

Before joining PRG she had a successful career as a consultant for foreign private companies and government entities in operations, management, finance, and feasibility studies.

From 1978 to 2007, Ms. Baquero was a Professor for the Systems and Processes Department of the *Universidad Simón Bolívar* in Caracas, Venezuela where she taught classes for both undergraduate and graduate students and performed research in operations management, statistical analysis, and mathematical modeling for the Department of Urban Planning, the Department of Computer Science and the Department of Production Engineering. She also tutored students in Urban Planning, Operations, and Production Management.

From 2004 to 2008, Ms. Baquero was a financial consultant for several firms in Venezuela and in the Dominican Republic. Among her clients were: *Equipos de Control y Señalización ECOSÉN*, *Oficina de Ingeniería Juan Cajiao*, The *Venezuelan Real Estate Association*, and *Organización Akros*. As part of her consulting business, Ms. Baquero developed financial mathematical models for economic feasibility studies of major transportation projects.



From 1994 to 2003 she was CEO of *Proedifica, Coinasa and Subsidiaries*, a holding for industrial, commercial and residential construction, development, and real estate management in Caracas, Venezuela. Ms. Baquero was responsible for the overall management of this group of companies, including Business Analysis, Operations, IT, Sales, Administration, Finance and Accounting, Legal and Human Resources.

From 1989 to 1994, Ms. Baquero participated in the development of the Federal Investment Projects Plan for Venezuelan government entities which involved sourcing financing from both domestic and international multilateral institutions such as the World Bank, the Inter-American Development Bank and the Andean Commerce Development Agency (CAF). She also played an important role in the creation of the National Urban Transportation Fund in 1991, a Venezuelan institution created to finance and build important Urban Transportation projects.

Ms. Baquero received a national award “*Premio Cipriano Perez*” from the *Colegio de Ingenieros de Venezuela*.

Currently, Ms. Baquero is a Real Estate Sales Agent and a Property Manager dedicating 5% of her time to these activities.

These other activities may pose a conflict of interest. However, Nancy Baquero is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended product.

#### **Item 5- Additional Compensation**

Nancy Baquero does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client’s Investment Management Agreement.

#### **Item 6 - Supervision**

Nancy Baquero is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Nancy Baquero is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Ms. Baquero gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG’s current Investment Committee members are shown on PRAG’s website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Nora Camejo**

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October 7, 2021

This Brochure Supplement provides information about Nora Camejo that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nora Camejo is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/7007800>.

## **Item 2- Educational Background and Business Experience**

Nora Camejo, born in 1954, is an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since November 2020.

### **Business Experience:**

With a Bachelor of Arts degree in Psychology and Education from the University of Miami, Ms. Camejo initially worked in early childhood education specializing in children with learning disabilities in her native Venezuela. After moving to the U.S., she began working as a free-lance graphic designer. Among her projects, is the PRG website, books, ads, social media campaigns, and brochures. With her 20 plus years of experience in marketing, Ms. Camejo turned the Lion's Club *Personal & Business Directory* of Key Biscayne into the island's most successful business directory. It has become the key source of revenue for this charity's contributions to the blind. Over the years she has assisted both PRG and PRAG designing effective marketing materials for both ESG and global investment products. In 2001 she obtained her Real-Estate license, adding a Life Insurance & Variably Annuity license in 2010. She recently obtained her Series 65 to work more closely with the PRAG and PRG teams.

### **Educational Background:**

Ms. Camejo studied at *Academia Merici* through High School in Caracas, Venezuela. She earned the degree of Tecnico Superior en Psico-Pedagogia, Mencion Dificultades en el Aprendizaje at the *Colegio Universitario de Psico-Pedagogia* and later earned a B.A. degree in Psychology (major) and Education (minor) from the University of Miami, Coral Gables, Florida in May of 1981 where she was placed on Dean's List.

### **Professional Designations and Licenses:**

Ms. Camejo has a Series 65 License (Uniform Investment Advisor Law Examination) since September 2020. This license is administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

She also as a Florida Real Estate License (March 2001); and a Life Insurance including Variable Annuity License (September 2015).

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Nora Camejo has no information applicable to this Item.

#### **Item 4- Other Business Activities**

Ms. Camejo has been a member of the *Key Biscayne Chamber of Commerce* for more than 29 years, serving on the Board of Directors for 4 years (2013-2016) and again for the term 2018-2021. As the Marketing Chair, she introduced “*Taste Paradise Key Biscayne*,” a culinary trip around the world with prix-fixe menus in partnership with local restaurants. She has served on the Marketing Committee of the *Key Biscayne Yacht Club (KBYC)* where she helped redesign the “Key Cue,” the KBYC website, and various advertising pieces. Between 2016-2018 she was a member of “BNI Key Connection” [Business Network International], a networking organization. In 2013, Nora received the Key Biscayne Chamber of Commerce “Award of Excellence” for “Media, Print & Communications.” Approximately 95% of her income is derived from these non-advisory activities.

Ms. Camejo’s work includes ads in “The Islander News,” “Island Life Magazine” and “Key Biscayne & Brickell Magazine.” Ms. Camejo brings her design expertise, as well as a thorough understanding of how best to communicate ideas or products to the public. Ms. Camejo also does website design and website maintenance for PRG and PRAG as an outside vendor.

#### **Item 5- Additional Compensation**

Nora Camejo does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client’s Investment Management Agreement. She may receive compensation as a Realtor and Insurance agent.

#### **Item 6 - Supervision**

Nora Camejo is supervised by Antonio Camejo, PRAG’s Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Ms. Camejo is related to Antonio Camejo by marriage.

Nora Camejo is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Ms. Camejo gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG’s current Investment Committee members are shown on PRAG’s website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Ricardo Larrazabal**

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October 7, 2021

This Brochure Supplement provides information about Ricardo Larrazabal that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at (305) 372-0299 Ext 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ricardo Larrazabal is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/6239752> and on the FINRA's website at <https://brokercheck.finra.org/individual/summary/6239752>.



## **Item 2- Educational Background and Business Experience**

Ricardo Larrazabal, born in 1969, is an Investment Advisor Representative of Portfolio Resources Advisor Group, Inc. since July 2020, servicing Non-US clients. Since August 2021 Mr. Larrazabal serves US and Non-US clients.

### **Business Experience:**

From 1995 to 1996 Mr. Larrazabal was an Account Representative at Citibank NA, Caracas Branch. From 1996 to 2001 he was an Associate Vice President at BBO Servicios Financieros SA. where he was a registered agent for the Caracas based Broker Dealer. From August 2001 to September 2002 he was Director of International Treasury at BBVA Banco Provincial, Caracas, Venezuela. From September 2003 to the present he has been a shareholder and director of Solfin Casa de Bolsa in Caracas, Venezuela, of which he is currently Executive Director. From July 2016 to August 2021, Mr. Larrazabal was a foreign associate of Portfolio Resource Group, Inc.

### **Educational Background:**

Mr. Larrazabal earned a B.A. degree in Business Administration in 1995 from Universidad Metropolitana, Caracas, Venezuela. In 2002 he earned a Chevening Scholarship from The British Council in Caracas, Venezuela and attended and obtained in 2003 an MSC in Finance (International Securities, Investment & Banking) at The ICMA Centre in the University of Reading, Reading, England.

### **Professional Designations and Licenses:**

Mr. Larrazabal has a Series 65 (Uniform Investment Advisor Law Examination) since December 2020. This license is administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly. Since August 2021, he is investment advisor representative registered in the state of Florida.

Mr. Larrazabal also has a Venezuelan Brokerage License (General Securities Representative Examination) since 1996 issued by the Comision Nacional de Valores of Venezuela.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Ricardo Larrazabal has no information applicable to this Item.

## **Item 4- Other Business Activities**

Ricardo Larrazabal is a shareholder and director of Solfin Casa de Bolsa in Caracas, Venezuela, of which he is currently Executive Director. Approximately 70% of his income is derived from these non-advisory activities.

#### **Item 5- Additional Compensation**

Ricardo Larrazabal does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

#### **Item 6 - Supervision**

Ricardo Larrazabal is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Ricardo Larrazabal is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Larrazabal gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

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**Item 1- Cover Page**

**Stephen Foster, CFP®, ChFC®, LUTCF**  
CRD# 2232214

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October 7, 2021

This Brochure Supplement provides information about Stephen Foster that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen Foster is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## **Item 2- Educational Background and Business Experience**

Stephen Foster, born in 1965, is an Investment Advisor Representative of Portfolio Resources Advisor Group (PRAG) since February 2013.

### **Business Experience:**

Stephen Foster has been in the business of financial insurance planning since 1994, initially focusing on work as a consultant for several small businesses. He has been a business insurance specialist since November 1994 through Foster Financial Services offering Financial Planning for Business owners (Executive benefit planning), Employee benefit plans (health, life, dental, qualified and non-qualified retirement plans and supplemental benefits). Foster Financial Services currently offers clients: Health Insurance, Dental Insurance, Term Life Insurance, Health Savings Account, and Health Reimbursement Accounts. Foster Financial Services, Inc. is dedicated to assist individual businesses to optimize their growth. Its goal is to help clients find key personnel through offering competitive benefits packages for their employee's.

As a broker representative, Stephen Foster was a registered representative of Portfolio Resources Group, Inc. from March 2005 to September 2019 in Miami, FL; Global Investor Services, LC from May 2004 to March 2005 in Miami, FL; Jefferson Pilot Securities Corporation from October 1997 to January 2004 in Concord, NH; Jefferson Pilot Investor Services, Inc. from February 1996 to October 1997 in Fort Wayne, IN; Rushmore Securities Corporation from April 1995 to March 1996 in Dallas, TX; MetLife Securities Inc. and Metropolitan Life Insurance Co. from October 1992 to November 1994 in New York, NY.

### **Educational Background:**

Stephen attended the Denver Institute of Technology in 1984 and the Denver Automotive and Diesel College in 1986. He attended the College for Financial Planning in 1995 where he studied for his Certified Financial Planner™ (CFP®) designation. He enrolled in The American College of Financial Services in 2007 to study for his Chartered Financial Consultant® (ChFC®) designation.

### **Professional Designations and Licenses:**

Stephen Foster has a Series 7 (General Securities Representative Examination) since August 1999, a Series 6 (Investment Company Products / Variable Contracts Representative Examination) since October 1992, and a SIE (Securities Industry Essentials Examination) since October 2018. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

Stephen earned his Certified Financial Planner™ (CFP®) designation in 1995 from the College for Financial Planning. He has been a Life Underwriters Training Council Fellow (LUTCF) since 1992, a Certified Networker since 2003, and a Chartered Financial Consultant® (ChFC®) since 2007. He has a 218 Life, Health and Variable Annuity License since 1991, a 220 License for Property and Casualty since 1992.

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. Candidates are required to complete a CFP-board registered program. They must also pass the CFP Certification Examination, which is administered in 6 hours over a two-day period. The exam includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances. Certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct. As a prerequisite to sitting for the CFP Certification Examination, candidates must hold a bachelor's degree (or higher) from an accredited college or university and have at least 3 years of full time personal financial planning experience. The Chartered Financial Consultant® (ChFC®) designation is issued by The American College. Prerequisite experience includes 3 years of full-time business experience within the 5 years preceding the award of the designation. Candidates are required to complete 7 core and 2 elective courses and pass a final proctored exam for each course. Certified individuals abide by a Code of Ethics and complete 30 hours of continuing education every 2 years. The Certified Networker Program offered by the Referral Institute is designed to provide business professionals with tips, tools and techniques to help them become more effective and productive business networkers. The Program is taught in a series of 12 interactive modules designed to give participants a complete overview of the referral marketing process along with requisite skills and a plan for success.

The Life Underwriter Training Council Fellow (LUTCF) designation is jointly conferred by The American College and the National Association of Insurance and Financial Advisors (NAIFA). To qualify, individuals must complete 5 elective courses and an ethics course. Topics covered include the uses and selection of various insurance products. Certified individuals are also members of NAIFA.

**Associations:**

Stephen Foster is member of the Business Network International (BNI) since 1999. BNI is the largest business networking organization in the world. Since 2013, he is also a Chamber South Trustee. Chamber South is the chamber of commerce for greater south Miami-Dade County.

**Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Stephen Foster has no information applicable to this Item.

**Item 4- Other Business Activities**

Stephen Foster is also licensed to sell variable annuities and life insurance. He is compensated through commissions based on the sale of insurance products. Approximately 98% of his income is derived from these non-advisory activities. This may pose a conflict of interest to the extent that he could have a financial incentive to recommend investments that may result in commissions, or other payments. However, Stephen Foster is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended insurance and/or commission-based products.

**Item 5- Additional Compensation**

Stephen Foster does not receive compensation for advisory services other than fees paid by the client, or as disclosed in client's Investment Management Agreement.

**Item 6 - Supervision**

Stephen Foster is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Stephen Foster is required to adhere to PRAG's processes and procedures as described in our Code of Ethics. We will monitor the advice that Stephen gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives. The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Thomas Moser**

CRD# 1641828

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October 7, 2021

This Brochure Supplement provides information about Thomas Moser that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Moser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).



## **Item 2- Educational Background and Business Experience**

Tom Moser, born in 1953, is a Registered Representative (RR) of Portfolio Resources Group (PRG) and Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group (PRAG) since January 2008. He is currently an Associate Director of PRAG, a member of the firm's Advisory Council, its Investment Committee and a leading member of its Impact Investing Division, specializing in 21st Century socially screened investments.

Thomas Moser is Founder and President of High Impact Investments®. His expertise is in portfolio management of clean energy, clean water, healthy food and preventative health care solution company stocks.

### **Business Experience:**

Mr. Moser joined the company that was to become First Affirmative Financial Network as a financial planner in 1989. His “early on” personal interest in solar, wind, and geothermal were an outgrowth of his desire to leverage time, money and work towards making the greatest planet impact. The High Impact Growth portfolio was launched in 2003 and the High Impact Growth and Income portfolio was launched in 2009, both as part of First Affirmative Financial’s Generation program. Since that initial launch High Impact® has evolved by moving onto the Envestnet trading platform.

Since February 2008 Tom Moser has been an investment adviser representative of Financial West Group. From May 2007 to June 2008 he was an investment adviser representative of Responsible Portfolio Management, LLC. From February 2002 to December 2007 Tom was an investment adviser representative of Financial West Group. From August 1999 to December 2004 he was an investment adviser representative of First Affirmative Financial Network LLC. He is an Associate Director of PRAG and a member of its Investment Committee. As a broker, Tom Moser was a Registered Representative (RR) of Financial West Group from October 2001 to December 2007, of Walnut Street Securities, Inc. from October 1990 to June 2001, and of Associated Planners Securities Corporation from June 1989 to October 1990.

### **Educational Background:**

Mr. Moser graduated with a MA in Education in 1978 from the University of Arizona. He graduated with a BA in Education in 1975, likewise from the University of Arizona.

### **Professional Designations and Licenses:**

Tom has a Series 7 Securities License (General Securities Representative Examination) since March 1987, a Series 24 (General Securities Principal) since July 1999, Series 63 (Uniform Securities Agent State Law Examination) since June 1987, a Series 65 (Uniform Investment Adviser Law Examination) since July 1995 and a SIE (Securities Industry Essentials Examination) since October 2018. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Tom Moser was a named party in a customer dispute regarding suitability filed the SEC on September 21, 2016. It was resolved through a settlement to the satisfaction of all parties. Mr Moser agreed to settle this matter to avoid the expense and inconvenience of further proceedings and his agreement did not constitute the acknowledgment of any wrongdoing or liability.

#### **Item 4- Other Business Activities**

Tom Moser is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker- dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through commissions based on the sale of securities, investment products, and trails received from the sale of mutual funds. Approximately 28% of his income is derived from these non-advisory activities. This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Tom Moser is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Tom spent 27 years as a public educator in Tucson, Arizona. He taught at the Leman Academy of Excellence in Marana, Arizona. He chose to be involved in his community by helping youth. During 27 years besides his classroom teaching, he coached local youth sports, volunteered his time helping “at risk” youth in a nearby detention facility, and taught Life Skills classes to disadvantaged youth.

#### **Item 5- Additional Compensation**

Tom Moser does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client’s Investment Management Agreement.

#### **Item 6 - Supervision**

Tom Moser is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Tom Moser is required to adhere to PRAG’s processes and procedures as described in our Code of Ethics. We will monitor the advice that Tom gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative b o d y which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**PRIVACY NOTICE**

Dear Valued Client:

Portfolio Resources Advisor Group, Inc. considers the confidentiality of client information a top priority. Your privacy is important to us. We respect every individual's right to privacy and protect the security of the information that personally identifies you or your account with us. That is why we are committed to our Privacy Policy outlined below.

We will safeguard, according to strict standards of security and confidentiality, any nonpublic personal information our customers share with us. We do not sell personal information to anyone.

We collect personal information, such as your name, address and social security number, from the applications or other forms that you complete, through your use of our website, and possibly from market research companies. We also collect information about your transactions with us or others, such as your account balance, investment history, and the parties to transactions. We may share nonpublic personal information with companies that perform administrative or other services on our behalf such as transfer agents, printers and other service providers to effect transactions that you request or authorize. In order to provide you better products and services, our clearing firm or custodian may disclose information to companies that perform marketing services on their behalf, or we may disclose such information to other financial institutions with which we have joint marketing agreements. We require these companies to protect the confidentiality of your nonpublic personal information and to use it only for the purposes for which the disclosure is made. We do not otherwise share nonpublic personal information we collect about you, or any of our former customers, with anyone except as required or permitted by law.

We protect the integrity and privacy of your information in a number of ways. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We also maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

If your advisor representative leaves us to join another firm, that person is permitted to retain copies of your information in order to assist with the transfer of your account and to be able to serve you at their new firm. However, if you do not want your advisor representative to retain copies of your client sensitive information when he or she leaves us to join another firm, you may "opt-out" by contacting our Compliance Department at 305 372-0299.

The accuracy of your personal information is important. If you need to correct or update your personal information, please call our Operations Department at 305-372-0299 or please send any requests to:

Portfolio Resources Advisor Group, Inc.  
800 Brickell Avenue, Suite 903  
Miami, Florida 33131

We will be happy to review, correct or update your personal or account information. We hope that you have found this information helpful. If you have any questions or would like more information please don't hesitate to contact your Financial Advisor Representative.

Antonio Camejo  
President

## **BUSINESS CONTINUITY PLAN**

**Portfolio Resources Advisor Group, Inc.** has developed a **Business Continuity Plan** on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

**Contacting Us** – If after a significant business disruption you cannot contact us as you usually do, you should call our alternative numbers 305-372-0511 or 305-358-7849 (direct analog lines for emergencies only). If there is no answer on the emergency lines, you may go to our web site at <https://prginc.net> and contact any of our domestic locations. All Associates are listed on our website directory. You may also email us. If you are overseas, you may call our Madrid personnel (Cristina Sosa @ +1 305-3720299 x 415 or +1 305-2995951 or + 034 653-505848 and Ramon Abascal @ +1 305-3720299 x 414 or +1 305-9340706) or our Jerusalem Office (011-9722-624-2788). If you cannot access us through any of those means, you should contact our clearing firm, Pershing LLC at 1-201-413-3635 for instructions on how it may provide prompt access to funds and securities, enter orders and process other trade-related, cash, and security transfer transactions. If you cannot access the instructions from the website or the previously noted telephone number, you may call 213-624-6100, extension 500, an alternate Pershing number for recorded instructions.

Pershing LLC. (Pershing": <http://www.pershing.com/index.html> ). Instructions to Pershing must be in writing and transmitted via facsimile at (866) 355-5572 or (201) 413-4640 or by postal service as follows: Pershing LLC, P.O. Box 2065, Jersey City, New Jersey 07303-2065. For additional information please visit the Customer Support.

**Our Business Continuity Plan** – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm Pershing LLC, Member NYSE/SIPC, a Bank of New York Mellon company, backs up our important records in a geographically separate area. Likewise service providers such as Envestnet Asset Management, Inc. and custodians such as, Schwab Institutional and TD Ameritrade Institutional, provide geographically diverse secure data centers for Portfolio Resources Advisor Group, Inc.

While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within a reasonable time period. Your orders and requests for funds and securities could be delayed during this period.

**Varying Disruptions** – Significant business disruptions can vary in their scope, such as only our firm, a single building or unit housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within a few hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within a day. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site or our customer emergency number, how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

## **BUSINESS CONTINUITY PLAN**

**For more information** – If you have questions about our Business Continuity Plan, please feel free to contact us.

If you cannot access the instructions from the website or the previously noted telephone number, you may call (213) 624-6100, extension 500, an alternate Pershing number for recorded instructions. Alternative numbers are (888) 367-2563 for US clients and (201) 413-4200 for non-US clients. If you cannot access us through any of those means, you should contact any of our custodian's firms through their websites at <http://www.schwab.com/public/schwab/planning>, (SCHWAB) <http://www.tdainstitutional.com> (TDA) <http://www.pershing.com/index.html> (PERSHING)

For instructions on how they may provide prompt access to funds and securities, enter orders and process other trade-related, cash, and security transfer transactions. Also you may contact our money management service provider Envestnet Asset Management Inc.. (Envestnet) through its website at <http://www.envestnet.com/>.

**Envestnet Asset Management, Inc.**, ([www.envestnet.com](http://www.envestnet.com)) and our current relationship is through Client Services - Team 1, Envestnet Asset Management located at 35 East Wacker Drive Suite 2400, Chicago IL 60601, Phone (888) 612 9300, Fax (312) 621-7071, Email [CSG1@Envestnet.com](mailto:CSG1@Envestnet.com).

**Pershing LLC.** (Pershing": <http://www.pershing.com/index.html> ). Instructions to Pershing must be in writing and transmitted via facsimile at (866) 355-5572 or (201) 413-4640 or by postal service as follows: Pershing LLC, P.O. Box 2065, Jersey City, New Jersey 07303-2065. For additional information please visit the Customer Support ([http://www.pershing.com/printfiles/customer\\_support.html](http://www.pershing.com/printfiles/customer_support.html)) section or call (201) 413-3635 for recorded instructions. If you cannot access the instructions from the web site or the previously noted telephone number, you may call (213) 624-6100, extension 500, an alternate Pershing number for recorded instructions. You may also call the General Customer Service Team at (888) 367-2563 or (201) 413-4200 Option #5.

**TD Ameritrade, Inc.** ("TDA": [www.tdainstitutional.com](http://www.tdainstitutional.com)) and our current relationship is through the Core East 2 Team, email: [CoreEast2@tdameritrade.com](mailto:CoreEast2@tdameritrade.com), Service Team manager is Catherine Bailey, located at 4600 Alliance Gateway Freeway | Fort Worth, TX 76177, telephones (O) 817.490.2853 | (F) 817.490.2889 | (M) 682.215.8685 Toll Free #: (888) 613-2401 Press 2 then 11 and e-mail address email: [Catherine.Bailey@tdameritrade.com](mailto:Catherine.Bailey@tdameritrade.com) .

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Dallas, TX 75265-0567

**Charles Schwab & Co, Inc.** ("Schwab": [www.schwab.com](http://www.schwab.com) ) and our current relationship is through the National Service Team, located at 1958 Summit Park Drive, Suite 400, Orlando, FL 32810, telephone Toll Free # (877) 326-9397 and e-mail address [nst.si@schwab.com](mailto:nst.si@schwab.com), Regional Support Specialist is Ashley Webster, Toll Free # (800) 437-3445.

For the Envestnet Asset Management, Inc. Business Continuity Plan go to:  
<http://www.envestnet.com/business-continuity>

For Schwab Institutional Business Continuity Plan go to:  
<https://www.schwab.com/legal/continuity>

For TD Ameritrade Institutional Business Continuity Plan go to:  
[https://www.tdainstitutional.com/tdai-en\\_us/resources/document/AMTD\\_5491.pdf](https://www.tdainstitutional.com/tdai-en_us/resources/document/AMTD_5491.pdf)

For Pershing LLC Business Continuity Plan go to:  
<https://www.pershing.com/global-assets/pdf/disclosures/per-business-continuity.pdf>