

**Item 1- Cover Page**

**Aaron Katsman**

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September 25, 2017

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 Advisory 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.

## **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 commissions based on the sale of securities, investment products, and trails received from the sale of mutual funds. Approximately 97% 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, 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 in 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 RetireMentor 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Katsman has no information applicable to this Item.

Item 1- Cover Page

**Ann-Marja Lander, CFP® AIF®**

CRD# 1372351

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March 31, 2017

This Brochure Supplement provides information about Ann-Marja Lander 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 Ann-Marja Lander 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**

Ann-Marja Lander, born in 1947, is a Registered Representative (RR) of Portfolio Resources Group and an Investment Advisor Representative (IAR) of Portfolio Resources Advisory Group (PRAG) since January 2008.

Ann established Lander Advisory in 1997 specializing in socially responsible investing. She believes in planning for the long term and feels that diversification is important in any portfolio. Some of Ann's areas of focus are: Socially and environmentally responsible investing, asset management services, Investment policy statements, fee- based financial planning and consulting services, 403(b), 401(k), SEP, Simple and individual retirement plans, group employee benefits, group and individual health and disability insurance, life insurance, tax, retirement and estate planning, long term care insurance.

### **Business Experience:**

Ann has been a financial planner since February 1985. She has been a selling group member of the First Affirmative Financial Network, LLC since September 1997. Through PRAG, Ann has custodial relations with Charles Schwab Institutional, and TD Ameritrade Institutional. She is Member of the Financial Planning Association, of the Los Angeles Association of Health Underwriters, and of the Social Investment Forum and Member of Co-op America. Ann is also a Member of Portfolio Resources Advisor Group's Investment Committee. From July 2001 to December 2007 she was an investment adviser representative at Financial West Group. From May 2002 to February 2004 she was an investment adviser representative at First Affirmative Financial Network LLC. From 1992 to December 1997 Ann was an investment adviser representative of Acacia Financial -The Advisors Group at Encino, California. From 1985 to 1992 she worked at IDS Financial Services, American Express, at Long Beach, California.

### **Educational Background:**

Ann earned a B.A. degree in History in 1977 from California State University, Dominguez Hills, and in 1978 attended the University of Southern California Graduate Studies program in International Relations.

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

Ann has a Series 7 Securities License, a Series 63, Series 66, a California Department of Insurance License, and earned her Certified Financial Planner™ designation in 1992 from the College for Financial Planning in Denver, Colorado. In September 2016 she was awarded the Accredited Investment Fiduciary® (AIF®) Credential.

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 10 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.

Administered by *fi360*, the Accredited Investment Fiduciary® (AIF®) professional designation demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. Six hours of continuing education is required annually in order to maintain the designation.

## **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. Ann Lander has no information applicable to this Item.

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

Ann Lander is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. Ann Lander 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 74% 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, Ann Lander 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.

Ann has been teaching a class since 1998 on investing for women. She is an Instructor of “Financial Strategies for Women” at Long Beach Parks, Recreation and Marine at Long Beach, California. In addition, she conducts seminars on socially responsible investing for non-profit groups, and pre-retirement seminars for corporations. She has been interviewed on Lou Dobbs’ Moneyline (CNN), and quoted in various publications, including the New York Times, Baltimore Sun, Ticker Magazine, Investment News, and CNNfn. Ann also distributes dietary supplements through Forever Living Products.

#### **Community Involvement:**

Ann has volunteered in refugee camps in Laos and Thailand. She was an interviewer for Survivors of the Shoah Visual History Foundation. Ann is an educational volunteer for the Aquarium of the Pacific in Long Beach.

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

Ann Lander 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**

Ann Lander 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). Ann Lander is required to adhere to PRAG processes and procedures as described in our Code of Ethics. We will monitor the advice that Ann 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser, CFP® (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Ms. Lander has no information applicable to this Item.

**Item 1 - Cover Page**

**Antonio Camejo**

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March 31, 2017

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 <http://www.prginc.net/advisors.php>.

## **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 also 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. Since October 1996 he has been a Managing Director and Co-Chair of the Investment Committee at Capital Management Resources Ltd., Tortola, BVI.

### **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 is Member of the Envestnet Alliance Council in Chicago, Illinois since July 2008. 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, 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. 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Camejo has no information applicable to this Item.

**Item 1 - Cover Page**

**Caleb A. White**

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March 31, 2017

This Brochure Supplement provides information about Caleb A White 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 Caleb A. White 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**

Caleb A. White, born June 13, 1956, is a Registered Representative (RR) of Portfolio Resources Group since May 2011 and an Investment Advisor Representative (IAR) of Portfolio Resources Advisory Group (PRAG) since November 2010.

### **Business Experience:**

From September 2004 to June 2010 Caleb White was President and Founder of Finalca, Casa de Bolsa, C.A., a Venezuelan Stock Brokerage Firm, member of the Caracas Stock Exchange Commission. In less than four years, Finalca ranked among the fifteenth largest brokerage firms in Venezuela.

From January 1998 to December 2001, Mr. White was Associate and Registered Representative at the Musibay- Chiappy Agency at The Equitable, AXA Advisors LLC located at Miami, FL. Mr. White ranked second in production in the US and the agency as a junior agent in 1998. He was awarded with the 5<sup>th</sup> Centurion (first ten producers) of the agency in 1999.

From April 1992 to July 1997 Mr. White was Treasury Operations Vice-President for Bancaracas Mercados de Capitales C.A. (BMC), member of Banco Caracas Group at Caracas, Venezuela. He was Head of Treasury Department in multicurrency, Venezuelan bolivares and US dollars; he managed investment portfolios of over twenty million US dollars. He developed the trading desk of the brokerage firm. He was also managing director of BMC's offshore bank.

From December 1989 to April 1992 he was President of Inversiones Finalca C.A. at Caracas, Venezuela, where he managed over ten million dollars of private individuals in multicurrency, Venezuelan bolivares and US dollars, achieving above average market returns for clients.

### **Educational Background:**

Caleb White graduated from a Master of Business Administration, Major in Finance, from Babson College, Wellesley, MA in June 1982. He earned a degree of Bachelor of Science in Chemical Engineering, Major in Food Processing from Universidad Metropolitana at Caracas, Venezuela in 1979.

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

Caleb White has the Series 65 security license since November, 2010, Series 7 since May 2011. From 1997 to 2010, Mr. White had a Life and Health Insurance license from the State of Florida. Mr. Caleb is also Corredor Público de Títulos Valores, Caracas, Venezuela since March 1993.

## **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. Caleb A. White has no information applicable to this Item.

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

Caleb A. White is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. Caleb A. White is also licensed to sell variable annuities and life insurance. He is compensated through commissions based on the sale of securities, investment and insurance products, and trails received from the sale of mutual funds. Approximately 85% 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, Caleb A. White is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to

purchase any recommended insurance products and/or commission based products.

Since March 2017, Mr. White is Director of Industrias Orinokia IO 82 C.A., a Venezuelan company that produces a cosmetic vegetable oil called cacay oil. The project is in its initial phase of installing the plant in Caracas and running the first tests. The product is intended to be sold in the US and Europe.

From January 2002 to November 2005, Mr. White was President and Founder of Inversiones Keloburger, C.A., an owned and operated food franchise at a famous shopping center at Caracas, Venezuela.

From November 1988 to December 1989 Mr. White was General Manager at Stotler Intercontinental de Venezuela, C.A. at Caracas, Venezuela, where he developed local office to offer futures and options service through Chicago's main office and increased customer base over ten million dollars after one year of operations.

Mr. Caleb is Member of the Operations Committee of the Fundación Científica Los Roques, a marine research nonprofit organization in Los Roques Archipiélago, Venezuela.

He is also Vice-President of ASOPICA, AC, a nonprofit organization in Apure State, Venezuela supporting children in education and health.

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

Caleb A. 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**

Caleb A. White 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).

Caleb A. White is required to adhere to PRAG's processes and procedures as described in our Code of Ethics. We will monitor the advice that Caleb 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.

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#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. White has no information applicable to this Item.

**Item 1- Cover Page**

**Douglas Goldstein, CFP®**

CRD# 2229128

**Profile Investment Services, Ltd**

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March 31, 2017

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Additional information about Douglas Goldstein 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**

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 Advisory 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 advisor and is an international member of the Financial Planning Association.

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, and earned his Certified Financial Planner™ designation in 2005. Mr. Goldstein is also licensed by the Israeli Securities Authority as an Investment Advisor since July 1997.

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 10 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 commissions that PORTFOLIO RESOURCES GROUP collects based on the sale of securities, investment products, and trails received from the sale of mutual funds. Approximately 53% 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, Douglas Goldstein 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. Goldstein publishes weekly a financial column in the *Jerusalem Post* about key financial concepts and issues for more than 10 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 book, *Building Wealth in Israel: A Guide to International Investments and Financial Planning*, *The Expatriates Guide to Handling Money and Taxes*, *The Retirement Planning Book*, *Building Wealth: Investing in Stocks* and others. He is also the co-author of *Rich As A King: How the Wisdom of Chess Can Make You a Grandmaster of Investing*. Mr. Goldstein is owner and director of Southern Hills Press, print on demand publishing company which publishes books for a fee.

He is a lecturer at AdvisorSites providing continuing education for CFP®'s. Mr. Goldstein had been a lecturer of the Lander Institute, the Profile Financial Institute and the Profile CE Institute, teaching courses on financial planning and investment services. He hosts an online financial radio show "Goldstein on Gelt" 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)). He is also a panelist on the Money Tree Podcast.

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., a firm supervised and licensed by the Israeli Securities Authority for which he receives compensation separately. He also receives commission 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Goldstein has no information applicable to this Item.

**Item 1- Cover Page**

**Eduardo (Edward) Francisco Salas**

CRD# 4155756

**Incasa LLC DBA PPD Financial**

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March 31, 2017

This Brochure Supplement provides information about Eduardo Salas 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 Eduardo Salas is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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

Eduardo Salas, born in 1975, is an Investment Advisor Representative (IAR) of PRAG since July 2015.

Mr. Salas began his career at UBS in 2000 and has worked for top firms such as JP Morgan and Wells Fargo. Mr. Salas has over 15 years of experience managing a fixed income and structured products trading desk, financial planning and developing offshore tax structures for non-resident clients. In 2009 he joined PPD Financial to manage trading the fixed income portfolios.

### **Business Experience:**

Mr. Salas has been an investment advisor representative since August 2000. From September 2009 to December 2014 he was an investment advisor representative at Bolton Global Asset Management in Shelton, CT. From May 2009 to August 2009 he was an investment advisor representative at Wells Fargo Advisors, LLC in New York, NY.

From July 2005 to July 2007 he was an investment advisor representative at Wachovia Securities, LLC in New York, NY. From April 2004 to July 2005 he was an investment advisor representative at Chase Investment Services Corporation in Bridgeport, CT, and from November 2002 to April 2004, he was an investment advisor representative at Wachovia Securities, LLC in Stamford, CT.

From 2009 to 2015 he was Head Trader and Chief Strategist at New Market Analytics in Miami, licenses held at Delta Equity Services Corporation and Delta Global Asset Management, in Bolton, MA. From November 2007 to May 2009 he worked at FMG in New York, NY.

From 2000 to 2001 he worked at UBS in Stamford CT as an Investment Advisor.

### **Educational Background:**

Mr. Salas earned a BA degree in History at Arizona State University in 1998.

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

Mr. Salas has a Series 66 (Uniform Combined State Law Examination) since August 2000.

## **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. Eduardo Salas has no information applicable to this Item.

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

Eduardo Salas is likewise to be duly registered as an investment advisor representative of INCASA LLC dba PPD Financial. PPD Financial provides advice to institutional pension fund clients overseas in conjunction with Milliman, Inc.

Mr. Salas' dual registration may pose a conflict of interest in addressing Clients to a particular firm; however Mr. Salas on managing his dual registration, refers all non- institutional clients not involved in Milliman's pension fund management program to PRAG on an exclusive basis. Vice versa, all institutional clients involved in Milliman's pension fund management program will be referred to PPD Financial. Currently Mr. Salas is the Director of Investments at PPD Financial.

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

Mr. Salas also receives compensation for the advisory services he renders to PPD Financial, for marketing and management services for the Milliman Risk Management pension fund program. Approximately 25% of his income is derived from these advisory activities.

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

Eduardo Salas 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).

Eduardo Salas is required to adhere to PRAG processes and procedures as described in our Code of Ethics. We will monitor Mr. Salas'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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Salas has no information applicable to this Item.

**Item 1- Cover Page**

**Harold (Harry) J. Moran, CFP® AIF®**

CRD# 1608921

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Sustainable Wealth Advisors**

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March 31, 2017

This Brochure Supplement provides information about Harold J. Moran 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 Harold J. Moran 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**

Harold J. Moran, born November 23, 1960, is a Registered Representative (RR) of Portfolio Resources Group and an Investment Advisor Representative (IAR) of Portfolio Resources Advisory Group (PRAG) since September 2011. Harold J. Moran heads up the Saratoga Springs Branch office of Portfolio Resources Group, Inc. A highly experienced Certified Financial Planner®, Mr. Moran attributes his success to the fact that he enjoys working with "creative, thoughtful, and intentional people who ask the big questions and lead interesting lives." Mr. Moran believes that financial and life planning, as well as asset management, must focus first and foremost on client needs and values. With this solid foundation, he then crafts, implements, and monitors strategic action plans to help them achieve their goals. Helping clients accomplish what is truly important to them "is highly energizing and rewarding, but requires commitment to the process," according to Mr. Moran. He believes that developing collaborative long-term client relationships is what counts. "Helping clients secure their financial future, while at the same time being sensitive to their ethical and social values, has resulted in a positive impact on their communities and the world," according to Mr. Moran.

### **Business Experience:**

From July 1992 to September 2011, Harold Moran was a Registered Representative and from July 1992 to August 2011, he was an Investment Advisor Representative of Cadaret, Grant & Co., Inc. From August 1992 to August 2011, he was an Investment Advisor Representative of Colley & Colley, Inc. (doing business as Cornerstone Financial Advisors). From April 1988 to July 1992, he worked for Advantage Capital Corporation. From January 1987 to April 1988, he worked at First Investors Corporation.

Harold Moran has the following professional affiliations:

- Member, Impact Investing Division of Portfolio Resources Group
- Selling Group Member, First Affirmative Financial Network
- Member, Social Investment Forum (since 1998)
- Member, Green America Green Business Network
- Founding President, Northeast NY Chapter, Financial Planning Association
- Past President, Capital District Chapter, International Association for Financial Planning

### **Educational Background:**

Harold Moran graduated from SUNY, Albany in 1985.

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

Harold Moran has the Series 6, 62 & 63 securities licenses since 1986 and has been New York State Life, Disability & Health Insurance licensed since 1987. Harold Moran is a Certified Financial Planner™ practitioner since 1991, and Accredited Investment Fiduciary® designee since 2004. As a CFP® practitioner, he provides high level financial planning services; as an AIF®, he manages investment processes according to a defined "fiduciary standard of care."

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 10 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. Administered by fi360, the Accredited Investment Fiduciary® (AIF®) professional designation demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. Six hours of continuing education is required annually in order to maintain the designation.

### **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. Harold J. Moran has no information applicable to this Item.

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

Harold J. Moran is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. Harold J. Moran is also licensed to sell fixed and variable annuities, long-term care, disability income and life insurance. He is compensated through commissions based on the sale of securities, investment and insurance products, and trails received from the sale of mutual funds. Approximately 5% 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, Harold J. Moran is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended insurance products and/or commission based products.

Harold J. Moran is a current member of the Finance Committee and a former member of the Board of Trustees for the Community Loan Fund of the Capital Region; Past Treasurer for the Center for Donation & Transplant, Former Member of the Board of Trustees and Finance Committee Chair for the Galway Public Library; and Past Treasurer for the Unitarian Universalist Congregation of Saratoga Springs. He currently is a member of the Finance Committee of the Waldorf School of Saratoga Springs, Board Chair for Sustainable Saratoga, and a Committee member of the Saratoga Springs Business Advisory Council.

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

Harold J. Moran 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**

Harold J. Moran 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). Harold J. Moran is required to adhere to PRAG's processes and procedures as described in our Code of Ethics. We will monitor the advice that Harold Moran 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk SRI Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Moran has no information applicable to this Item.

**Item 1- Cover Page**

**J. Chris Cogswell, AIF® CCIP®**

CRD# 4486644

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March 31, 2017

This Brochure Supplement provides information about J. Chris Cogswell 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 J. Chris Cogswell 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**

J. Chris Cogswell, born in 1967, is a Registered Representative (RR) of Portfolio Resources Group and an Investment Advisor Representative (IAR) of Portfolio Resources Advisory Group (PRAG) since January 2008. Since November 2014 Chris is the Portfolio Manager of the PRAG Managed Risk SRI Strategy. From July 2002 to December 2007, Chris was an investment adviser representative of Financial West Group.

Chris established Chancery Financial Advisors in Louisville, Kentucky in 2002, with the vision of servicing clients with the help of a talented and character driven team of people. To that end, Chris has put together an office and built relationships with people that appreciate that same vision. Prior to establishing Chancery Financial Advisors, Chris lived and worked in Hong Kong and in China in the investment banking industry.

### **Business Experience:**

Chris worked as an equity analyst with Peregrine Brokerage Ltd. in Hong Kong covering the Chinese stock markets from 1994 through 1996. He held the same role with Nikko Research Center from 1996 through 1998, and was based in Shanghai from 1997 to 1998. During this time Chris traveled throughout China visiting companies and developing relationships that he maintains to this day. Chris left the banking world for the corporate world, working in Strategic Investments for Distacom Communications Ltd. in Hong Kong from 1998 through 1999. He aided Distacom in the management of its US\$1bn wireless investment portfolio, including investments in Japan, Hong Kong, India, Malaysia, and Thailand.

### **Educational Background:**

Chris graduated Indiana University, Bloomington graduating in 1989 with a BA in History from the College of Arts and Sciences, and a Certificate of Public Affairs from the School of Public and Environmental Affairs. His Asian history studies at IU led him to study Chinese culture and language in Beijing for an academic year. Chris received a degree in Mandarin Chinese from the Beijing Foreign Language Normal College in 1990 and a Master of International Management (MIM) with a concentration in finance at the Thunderbird School of Global Management in 1993.

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

Chris is an Accredited Investment Fiduciary® and a member of the Center for Fiduciary Studies. In addition Chris is a Certified Catholic Investing Practitioner®. He has both Series 7 and Series 66 registrations. He has a Life Insurance License in Kentucky.

Administered by *fi360*, the Accredited Investment Fiduciary® (AIF®) professional designation demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. Six hours of continuing education is required annually in order to maintain the designation.

As a Certified Catholic Investing Practitioner®, certified by the Association for Catholic Investing, Chris has had training to be able to integrate Catholic social criteria into the investment decision process. As a CCIP®, Chris is also a member in good standing with the Financial Advocacy Network.

The Association for Catholic Investing was formed to work with all types of registered financial advisers and investors who wish to integrate Catholic social criteria into their investment decisions. To meet the educational needs of investment advisors, interested individuals, and Catholic organizations, the Association for Catholic Investors provides dedicated educational services. Financial professionals receive educational training on the background of Catholic investing and certification testing. After successfully passing the testing, the Association accepts them into membership and confers the designation "Certified Catholic Investing Practitioner". The CCIP® designation requires a commitment to Catholic values and an understanding of the principles supported by the US Catholic Bishops. Qualification is maintained on an annual basis in order to assure that the practitioner remains current in the investing guidelines of the United States Conference of Catholic Bishops. Members are automatically listed in the Financial Advocacy Network that provides opportunities for corporate engagement and access to proxy voting recommendations.



**Personal:**

Chris is married to Ampy Lee Cogswell, a fellow alum of Thunderbird; they have two adopted sons. He can't find enough time for cycling, reading up on economics, markets and personal finance issues, or learning what makes successful people. Chris is a member of the St Martin of Tours Catholic parish in downtown Louisville, Kentucky.

**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. J. Chris Cogswell has no information applicable to this Item.

**Item 4- Other Business Activities**

J. Chris Cogswell is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is also licensed to sell annuities and life insurance. He is compensated through commissions based on the sale of securities, investment and insurance products, and trails received from the sale of mutual funds. Approximately 35% 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, J. Chris Cogswell 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.

Chris is the founder of the Catholic Business Network of Louisville, KY since December 2008. Also, he is a Partner in Lionheart Apparel (Christian apparel) of Dallas, TX since June 2007. Chris also offers consulting services to companies, including strategic, financial and operational advice as well as constructing financial and company valuation models.

**Item 5- Additional Compensation**

J. Chris Cogswell does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client Investment Management Agreement.

**Item 6 - Supervision**

J. Chris Cogswell 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). J. Chris Cogswell 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 Chris 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

**Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Cogswell has no information applicable to this Item.



**Item 1 - Cover Page**

**Joyce Moore, ChFC® , LUTCF**  
CRD# 2206551

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March 31, 2017

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 Advisory Group (PRAG) since January 2008.

### **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. 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 1975-6. She attended Beloit College in 1974-5 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 and has Series 7, Series 6, Series 63, and Series 65 registrations.

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-present, Member, Peace & Concerns Standing Committee, Philadelphia Yearly Meeting 2007-Present, Volunteer, Philadelphia Folk Festival 1972-Present, Board Member, Godfrey Daniels Coffeehouse, 1994-2000, Board Member, Philadelphia Folksong Society, 2011-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 36% 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Ms. Moore has no information applicable to this Item.

**Item 1 - Cover Page**

**Juan (John) Carlos Salas**

CRD# 2805792

**Incasa LLC DBA PPD Financial**

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March 31, 2017

This Brochure Supplement provides information about Juan Carlos Salas 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 Juan Carlos Salas is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Juan Carlos Salas, born in 1970, is an Investment Advisor Representative (IAR) of PRAG since August 2015.

Mr. Salas has worked in the Financial Services Industry since 1989. With over 26 years of experience Juan Carlos has worked as a Managing Director of Private Clients and Private Banking for institutions such as JP Morgan Chase, Wells Fargo, Bank of America, and Citibank, to name a few.

While working for these firms he acquired extensive knowledge of fixed income portfolio management and risk management techniques and successfully navigated clients' assets during three major financial crisis: The 1998 Russian Default, the 2000- 2001 Tech Bubble, and the 2008 Financial Crisis.

In 2015, Mr. Salas established PPD Financial in Miami, FL, as an Investment Adviser Firm. PPD Financial provides advice to institutional and corporate pension fund clients overseas in conjunction with Milliman, Inc., a leading risk management firm. Currently Mr. Salas is CEO/Chief Investment Strategist for PPD Financial.

### **Business Experience:**

Mr. Salas has been an investment advisor representative since March 2001. From September 2009 to December 2014 he was an investment advisor representative at Bolton Global Asset Management in Shelton, CT. From April 2005 to September 2009 he was an investment advisor representative at Wells Fargo Advisors, LLC in New York, NY. From September 2001 to May 2005 he was an investment advisor representative at Chase Investment Services Corporation in New York, NY.

From August 2009 to December 2014 he was Chief Executive Officer and Chief Strategist at New Market Analytics in Miami with Licenses held at Delta Equity Services Corporation and Delta Global Asset Management, in Bolton, MA. From May 2005 to Sept 2009 he was Director, Private Clients Group at Wells Fargo Advisors in NYC. From Sept 2000 to May 2005 he was Director, Private Client Group at JP Morgan Chase in NYC.

### **Educational Background:**

Mr. Salas earned a degree in Economics at Southern Connecticut State University in 1994.

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

Mr. Salas has a Series 63 (Uniform Securities Agent State Law Examination) since November 1996 and a Series 65 (Uniform Investment Adviser Law Examination) since March 2001.

## **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. Juan Carlos Salas has four settled client's complaints which can be reviewed at <https://adviserinfo.sec.gov/IAPD/Default.aspx>.

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

Juan Carlos Salas is likewise to be duly registered as an investment advisor representative of PPD Financial. PPD Financial provides advice to institutional pension fund clients overseas in conjunction with Milliman, Inc.

Mr. Salas' dual registration may pose a conflict of interest in addressing Clients to a particular firm; however Mr. Salas on managing his dual registration, refers all non-institutional clients not involved in Milliman's pension fund management program to PRAG on an exclusive basis. Vice versa, all institutional clients involved in Milliman's pension fund management program will be referred to PPD Financial.

Mr. Salas is a third party marketer for Premier Products Distributors since 2010. This may pose an additional 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, Juan Carlos Salas 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**

Juan Carlos Salas receives selling compensation from Premier Products Distributors for facilitating certain securities transactions on Client's behalf. Approximately 50% of his income is derived from these non-advisory activities.

Mr. Salas also receives compensation for the advisory services he renders to PPD Financial for marketing and management services for the Milliman Risk Management pension fund program. Approximately 25% of his income is derived from these advisory activities.

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

Juan Carlos Salas 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).

Juan Carlos Salas is required to adhere to PRAG processes and procedures as described in our Code of Ethics. We will monitor Mr. Salas'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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio (Portfolio Manager PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Salas has no information applicable to this Item.

**Item 1- Cover Page**

**Krista Strohoffer, CFP® , AIF®**  
CRD# 3168746

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March 31, 2017

The Brochure Supplement provides information about Krista Strohoffer 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 Krista Strohoffer 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

Krista Strohoffer, born in 1970, is a Registered Representative (RR) of Portfolio Resources Group (PRG) and an Investment Advisor Representative (IAR) of Portfolio Resources Advisory Group (PRAG) since January 2008. Krista helps her clients identify their financial goals and helps them develop a strategy to reach them. These goals might include a comfortable retirement, education savings, or a first time home purchase. During this process, Krista spends a great deal of time educating her clients. She believes that knowledge is power and with financial knowledge comes financial freedom. Krista is also a firm believer that everyone deserves and can benefit from professional financial advice regardless of their net worth or investable assets.

Krista has specialized in Sustainable and Socially Responsible Impact Investing since 1999. She and her clients believe that money can and does make a difference and that how you invest can have a positive socio-economic and environmental impact. When selecting investments, Sustainable and Socially Responsible Impact Investing looks beyond the financials to include the environmental, social and governance (ESG) records of a particular investment. How a company treats their employees, their community, the environment and the consumers of their products sheds light on how well that company is managed and how well that company is likely to compete in the long term.

### **Business Experience:**

Krista Strohoffer is a licensed investment adviser representative. She received her first license in 1998 and started Principled Investing LLC, in January 2006. Principled Investing LLC is a DBA of Krista Strohoffer who is an Investment Advisor Representative (IAR) of PRAG and a Registered Representative of PRG.

Prior to working with Portfolio Resources Group and Portfolio Resources Advisory Group, Krista was an Investment Advisor Representative at Financial West Group from January 2006 to December 2007. Prior to that, Krista worked with Citigroup Global Markets from May 2005 to December 2005, at Morgan Stanley from August 2004 to May 2005 and at Walnut Street Securities from November 1999 to July 2004.

### **Educational Background:**

Krista graduated from George Washington University in Washington, DC in 1997 with a Master of Arts Cum Laude and was a Fulbright Scholar in Budapest Hungary from 1996-1997. She completed Teaching English as a Foreign Language (TEFL) Certification from Hamline University in St. Paul, Minnesota in 1995. She graduated from the University of Minnesota Twin Cities in 1994 with a Bachelor of Arts Cum Laude and was a Samantha Smith Scholar in Budapest Hungary from 1990-1991.

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

Krista Strohoffer is a Certified Financial Planner™ and Accredited Investment Fiduciary®. She has a Series 6 (Investment Company Products/Variable Contracts Limited Representative), a Series 7 (General Securities Representative), and a Series 66 (Uniform Combined State Securities Agent and Investment Advisor) Securities Licenses. She is also Licensed Agent of Life, Health and Variable Annuities.

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 10 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.

Administered by *fi360*, the Accredited Investment Fiduciary® (AIF®) professional designation demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a



specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. Six hours of continuing education is required annually in order to maintain the designation.

### **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. Krista Strohoffer has no information applicable to this Item.

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

Krista Strohoffer is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. Krista Strohoffer 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 15% 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, Krista Strohoffer 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.

Krista offers variable products and life insurance and utilizes various brokerage general agencies including Crump Insurance Co. which represents over 100 individual insurance carriers.

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

Krista Strohoffer does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client Investment Management Agreement.

### **Item 6 - Supervision**

Krista Strohoffer 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).

Krista Strohoffer 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 Krista 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Ms. Strohoffer has no information applicable to this Item.

**Item 1 - Cover Page**

**Manuel Lasaga, Ph.D.**

CRD# 2745544

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March 31, 2017

This Brochure Supplement provides information about Manuel Lasaga 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 Manuel Lasaga 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**

Manuel Lasaga, born in 1952, has more than 25 years of experience as a Business Economist advising entrepreneurs, multinational corporations, financial institutions, government agencies and professional services firms. He has been an Investment Advisor Representative (IAR) of Portfolio Resources Advisory Group (PRAG) since February 2008.

As an Investment Advisor, he uses an in depth knowledge of economic cycles and trends to examine the impact on industries and sectors in order to frame investment strategies for clients. Lasaga is registered with the State of Florida and is an Associate Director and member of the Investment Committee of Portfolio Resources Advisor Group.

### **Business Experience:**

Lasaga's professional career includes Citicorp in New York; Wharton Econometrics in Philadelphia; and Southeast Bank in Miami. He has consulted since 1991 to present with the World Bank in Washington D.C., specializing in the evaluation of capital markets and development projects in emerging economies.

Lasaga is also President and co-founder of Strategic Information Analysis, Inc., (StratInfo) an economics and finance consulting firm established in 1993 in Miami, Florida which provides services to banks including strategic planning, asset / liability management, and to businesses in the area of market analysis.

### **Educational Background:**

Lasaga has a doctorate (Ph.D.) in Economics from the University of Pennsylvania graduating in 1979. He graduated in 1976 with an M.A. in Economics at the University of Pennsylvania (OAS Fellowship) and in 1974 with a B.A. (with honors) in Economics at the University of Maryland.

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

Manuel has the Series 65 registration license.

## **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. Manuel Lasaga has no information applicable to this Item.

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

Manuel Lasaga was a member of the Florida Governor's Council of Economic Advisors. As an active community leader, he has served for 16 years on the Board of Directors of Baptist Hospital of Miami including the Executive Committee of the Board and the Baptist Cardiac & Vascular Institute (BCVI) Management Company. He is also Chairman of the Advisory Committee of Miami Dade College's School of Business.

He is a visiting professor in the Finance Department at Florida International University where he teaches courses on Competitive Strategy for the MBA Program. Since 1993 to 2010, he taught International Finance, Managerial Economics, and Microeconomics at the Department of Economics and the Department of Finance, undergraduate and MBA programs of the University of Miami.

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

Manuel Lasaga 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**

Manuel Lasaga 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).

Manuel Lasaga is required to adhere to PRAG's processes and procedures as described in our Code of Ethics. We will monitor the advice that Manuel 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Lasaga has no information applicable to this Item.

**Item 1- Cover Page**

**Nancy Baquero**

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March 31, 2017

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, Inc. since December 2010.

### **Business Experience:**

Ms. Baquero is Vice President of Special Projects for Investment Resources International, Inc. (INRES) in Miami, Florida, since August 2008. INRES is a member of the Portfolio Resources group of companies including Portfolio Resources Group, a FINRA & SIPC member broker/dealer, and Portfolio Resources Advisor Group, a registered investment adviser (RIA).

Ms. Baquero conducts compliance tasks, including procedures and testing for the advisory compliance department, in addition to other administrative and financial tasks.

### **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. 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 a Vice President of Special Projects at Investment Resources International, Inc. She is compensated through salary. Approximately 90% of her income is derived from these non-advisory activities.

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 and the Department of Computer and 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*.

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.

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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Ms. Baquero has no information applicable to this Item.

**Item 1- Cover Page**

**Pamela Stamper-Brandt, CFP® , AIF®**

CRD# 729119

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**PORTFOLIO RESOURCES ADVISOR GROUP**

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March 31, 2017

This Brochure Supplement provides information about Pamela Stamper-Brandt 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 Pamela Stamper-Brandt is available on the SEC's 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

Pamela Stamper-Brandt, born in 1954, is a Registered Representative (RR) of Portfolio Resources Group and an Investment Advisor Representative (IAR) of Portfolio Resources Advisory Group since January 2008. As a 30- year veteran in the financial and investment planning industry, Pamela is committed to competency and ethical investment standards. She is a Network Member of First Affirmative Financial Network, LLC since December 1998.

### **Business Experience:**

From January 2006 to December 2007, Pamela was an investment adviser representative of Financial West Group and a Member of Progressive Asset Management. From August 2002 to January 2006 Pam was an investment adviser representative of First Affirmative Financial Network, LLC. From December 1998 to December 2005 she was a registered representative for Walnut Street Securities, Inc. She has also been a member of the Social Investment Forum, Green America and the Financial Planning Association. From 1981 to 1996, she was a registered representative for American Express Financial Advisors (formerly IDS Financial Services).

### **Educational Background:**

Pamela has a bachelor's degree in Mathematics from Appalachian State University, 1976.

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

Pamela has the Series 6, 7, 22, 63 & 65 securities licenses and North Carolina insurance license (Life, Health, and Variable Annuities). Pamela is a Certified Financial Planner™ practitioner, and Accredited Investment Fiduciary® designee. As a CFP® practitioner, she provides high-quality financial planning services; as an AIF®, she manages investment processes according to a defined “fiduciary standard of care.”

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 10 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.

Administered by *fi360*, the Accredited Investment Fiduciary® (AIF®) professional designation demonstrates knowledge and competency in the area of fiduciary responsibility and communicates a commitment to standards of investment fiduciary excellence. Holders of the AIF® mark have successfully completed a specialized program on investment fiduciary standards and subsequently passed a comprehensive examination. Six hours of continuing education is required annually in order to maintain the designation.

## 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. Pamela Stamper-Brandt has no information applicable to this Item.

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

Pamela Stamper-Brandt is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. Pamela is also licensed to sell variable annuities and life & health 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 20% 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, Pamela Stamper-Brandt 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.

Pamela has been an adjunct faculty instructor at The College for Financial Planning in Denver, teaching CFP classes through affiliate, Guilford College. Community Involvement Memberships include Carolina Farm Stewardship, Foothills Sierra Club, Piedmont Environmental Alliance, Piedmont U.S. Green Building, Slow Food Piedmont Triad, and Friends of the Blue Ridge Parkway.

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

Pamela Stamper-Brandt does not receive compensation for advisory services other than fees paid by the client, unless otherwise disclosed in the client Investment Management Agreement (IMA).

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

Pamela Stamper-Brandt 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).

Pamela 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Ms. Stamper-Brandt has no information applicable to this Item.

**Item 1- Cover Page**

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

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March 31, 2017

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 a registered representative of Portfolio Resources Group since March 2005 and an Investment Advisor Representative of Portfolio Resources Advisory 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: 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®) and his Charter Life Underwriter (CLU) designations.

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

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, a Chartered Financial Consultant® (ChFC®) since 2007 and a Charter Life Underwriter (CLU®) since 2012. He has a 218 Life, Health and Variable Annuity License since 1991, a 220 License for Property and Casualty since 1992. Stephen Foster has a Series 7 (General Securities Representative Examination) since August 1999 and a Series 6 (Investment Company Products / Variable Contracts Representative Examination) since October 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 10 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 Charter Life Underwriter (CLU®) designation is offered by the American College of Financial Services. Candidates are required to complete eight or more comprehensive college-level courses covering all aspects of insurance planning, estate and retirement issues, taxation, business insurance and risk management. The average study time for the program is over

400 hours. Each CLU® must also complete a minimum of 30 hours of continuing education every two years and meet extensive experience requirements. Advisors with the CLU® designation are required to serve you with the highest level of professionalism. 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.

**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 a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. Stephen Foster is also licensed to sell variable annuities and life insurance. He is compensated through commissions based on the sale of securities, investment and insurance products, and trails received from the sale of mutual funds. 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 securities and other investments that may result in commissions, brokerage fees, 12b-1 fees 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

**Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Foster has no information applicable to this Item.

**Item 1- Cover Page**

**Thomas Moser**

CRD# 1641828

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March 31, 2017

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 and Associate Director and Investment Advisor Representative (IAR) of Portfolio Resources Advisory Group (PRAG) since January 2008.

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 and the Adhesion Wealth trading platforms.

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, a Series 24, Series 63 and Series 65.

## **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 is a named party in a customer dispute regarding suitability filed with FINRA and the SEC on September 21, 2016. and is the object of a pending FINRA Arbitration which has not yet been adjudicated.

## **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 12% 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 has spent 27 years as a public educator in Tucson, Arizona. He currently teaches at the Lemar Academy of Excellence in Marana, Arizona. He chooses to be involved in his community by helping youth. During the past 25 years besides his classroom teaching, he has 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 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: Antonio Camejo, Chairman; J. Christopher Cogswell, AIF® CCIP® (Portfolio Manager, PRAG Managed Risk Strategies); Douglas Goldstein, CFP®; Aaron Katsman; Ann-Marja Lander CFP® AIF®; Thomas L. Moser (Portfolio Manager, High Impact Investments), Associate Director; Joyce K. Moore, ChFC, LUTCF.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor Representatives are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Moser has no information applicable to this Item.