Item 1 – Cover Page

Portfolio Resources Advisor Group, Inc.

CRD # 144601

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September 30, 2026

Part 2A of Form ADV: The Brochure

This Brochure provides information about the qualifications and business practices of Portfolio Resources Advisor Group, Inc. ("PRAG" or "we" or "the firm"). If you have any questions about the contents of this Brochure, please contact us at (305) 372-0299. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

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

Item 2 – Material Changes

Since our last annual amendment brochure dated October 15, 2025, the amount of discretionary assets under management was updated as of September 30, 2026 and Item 9 was updated.

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

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

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

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Item 4 – Advisory Business

Portfolio Resources Advisor Group, Inc. (hereinafter referred to as "PRAG" and/or "the firm" and/or "we") was established in April 2007 and approved as a Registered Investment Adviser in December 2007. Antonio Camejo is the President and a 25.00% owner. Jose M. Maraver holds 33.33%, and Inversiones Sosabas, a foreign entity, holds 41.67% of PRAG.

ADVISORY SERVICES – TYPES OF CLIENTS

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

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

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

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

The firm presently offers the following types of advisory services:

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

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

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

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

- **Separately Managed Accounts (SMA):** In this program, assets are managed by institutional and/or independent money managers. In some cases, the program includes

manager due diligence by the Management Platform (for "approved managers" only), assistance in evaluating separate account managers, and provides access to a wide range of managers and investment disciplines, including available managers not directly approved by Management Platforms ("available managers"). The program also includes professional money management, performance reporting, and associated services and support.

- **Unified Managed Accounts (UMA) and Multi-Manager Account (MMA) Programs:** These programs combine multiple investment styles facilitating diversification within an individually managed account. The program includes professional money management, manager due diligence, and performance reporting. Additionally, the UMA and MMA may include Management Platforms as overlay portfolio manager to manage the asset allocation of the account and coordinate trading across investment sleeves.

- **Third Party Strategist-ETF/Mutual Fund Wrap Program:** In this program, assets are allocated across a range of mutual funds or ETFs. Clients may select one or more asset allocation portfolio strategies consisting of either mutual funds or exchange- traded funds (ETFs). Accounts are managed on a discretionary basis. Management Platforms develop portfolio asset allocation, select the underlying funds populating the respective model strategy and annually rebalance the client's account to the original allocation. This program offers investment strategies including Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Equity Income and Income portfolios.

- **Impact Investing Wrap-Fee Program (PRAG-SRI Wrap):** Portfolios managed under social and environmentally responsible or Impact Investing criteria (SRI) take into consideration the individual objectives of each client but may or may not represent the overall objectives of the client's total investment assets. PRAG advisors have access to and may employ various investment strategies utilizing managers who either screen their investments or base their entire investment approach on SRI criteria. PRAG has a management agreement with First Affirmative Financial Network (FAFN), an advisory firm that specializes in SRI investing solutions. PRAG advisors have access to the strategies and managers under the FAFN network.

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

II. Non-wrap-fee programs

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

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

The programs are as follows:

- **Advisor Directed Models/Representative as Portfolio Manager:** PRAG advisors are provided a set of tools to construct and manage model portfolios. This program allows selected financial advisors to manage client portfolios for a fee plus custodial transaction fees. PRAG will enter into an Investment Management Agreement with the client, under which PRG and its clearing firm, Pershing LLC., Schwab Institutional or other clearing broker/dealers that provide services in association with Envestnet Asset Management, Inc.

- **Impact Investing Non-Wrap Fee Program (PRAG-SRI-Non-Wrap):** Portfolios managed under social, environmental, and sustainability criteria take into consideration the individual objectives of each client but may or may not represent the overall objectives of the client's total investment assets. PRAG advisors have access to and may employ various investment strategies utilizing managers who either screen their investments or base their entire investment approach on SRI and sustainability criteria. Managed accounts are designed to provide discretionary management by an Advisor Representative of the firm and/or SRI sub-managers. PRAG assists each PRAG-SRI account client in formulating investment objectives and manages the account within established guidelines regarding, among other matters, diversification and designation of securities that may be purchased.

III. PRAG Investment Consulting (PRAG-IC)

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

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

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

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

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

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

IV. Financial Planning

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

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

As of September 30, 2026, PRAG held $163,446,899 in regulatory discretionary assets under management. As of that same date, PRAG did not hold any non-discretionary assets under management. PRAG also provides administrative services such as performance reporting to another $604 million in non-discretionary assets as of September 30, 2026, and PRAG's affiliated broker/dealer.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by PRAG is established in the client's written agreement (IMA or SIS) with PRAG. Fees are based on the assets in the account per the fee schedule and are negotiable. Account fees ("Program Fees") are charged quarterly in advance and calculated by dividing the annual percentage fee by 365 calendar days in a year (366 in a leap year), then multiplying the result by the number of days in the quarter and by the fair market value of the assets in the Account as of the last trading day of the previous

calendar quarter. Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian or the quarterly performance report received from the management platform, although on occasion adjustments may be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by the custodian or the management platform that does the billing. Fees are calculated on a pro-rata basis from the funding date for accounts opened during a quarter.

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

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

AUTOMATED REPORTING & BILLING SERVICES FEE SCHEDULE

Performance reporting and billing only, which includes daily reconciliation of account data, Quarterly Consolidated Reports, and a secure client portal, is provided by PRAG through its Management Platforms according to the following schedule:

Account Value[1]	**Reporting and Billing Fee**[2][3]
First $250,000	10 bps
Next $250,000	10bps
Next $500,000	9.5bps
Next $1 million	7.5 bps
Next $2 million	5.5 bps

Minimum Annual Account Fee: $75

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

MANAGEMENT FEE SCHEDULE (NON-WRAP-FEE PROGRAM)

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

Management Fee Schedule:

Account Value[4]	**Management Fee**[5][6]
First $1,000,000	Up to 175 bps (1.75%)
Next $4,000,000	Up to 150 bps (1.50%)
Above $5 million	Fees are negotiable

FEE SCHEDULE WRAP-FEE PROGRAM

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

Program Wrap Fee Schedule:

Account Value	**Annual Fee**
First $500,000	2.75%
Next $500,000	2.75%
Next $4 million	2.50%
Above $5 million	2.25%

[1] Account Assets in Client Account(s)
[2] All numbers represent basis points (bps) (1bps = 0.01%)
[3] All fees are charged quarterly in advance
[4] Sub-Management Assets per Sub-Management Client Account
[5] All numbers represent basis points (bps) (1bps = 0.01%)
[6] All fees are charged quarterly in advance

The "Program Wrap Fee" includes the cost of Sub-Managers, Platform fees, Model Providers, the reporting and billing fee, the Advisory fee (PRAG's Advisory fee) and the custodian fee. There are no additional charges to the client other than the program wrap-fee the client agrees to for the investment program selected on the Management Platforms, unless otherwise disclosed in the IMA and agreed to by the client. Minimum fees on wrap-fee programs vary depending on the specific Program and Sub-Manager, with ranges typically between $100-$500 annually. Such fees are subject to change and are disclosed in the Statement of Investment Solution (SIS) approved by clients before initiating an investment program.

Clients are advised and should understand that:

- A manager's past performance is no guarantee of future results.
- There is a certain market, interest rate, and political risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index

selections provided to the firm are guidelines only - there is no guarantee that index performance will be met or that risk parameters will not be exceeded.

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

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

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

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

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

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

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

The minimum account size will vary from manager to manager. All such minimums will be disclosed in the respective manager's Form ADV. The firm may have the ability to negotiate such minimums. A client may terminate their relationship in accordance with the respective managers' disclosure documents. Pre-paid fees will be refunded in accordance with the IMA, SIS or other management platform's disclosure documents.

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

FINANCIAL PLANNING FEES

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

The Advisor may draft financial plans, investment policy statements, develop asset allocation guidelines and strategies, recommend money managers, provide performance measurement of money managers, or recommend a manager. The Advisor may charge an hourly

rate per hour or may charge a per-project fee to be determined based upon the specifics of the project.

GENERAL ADVISORY FEES DISCLOSURE

Fees may be charged quarterly in advance or in arrears as disclosed in the separate management agreement. Fees charged by mutual funds are detailed in the prospectus. Although PRAG believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. Future market conditions may affect the amount of trading, or lack thereof, during any investment period and therefore affect, after the fact, a fair comparison between PRAG management fees and the fees and commissions that could have been paid if purchased separately. An investor should consider these factors prior to opening an account and during each annual review. There is no assurance that transaction costs paid in a particular year will be the same in future years since the number of transactions may depend on market conditions. Some clients prefer a wrap-fee account because it provides a fixed known cost for transactions.

In some cases, compensation may be more than what the Investment Advisor Representative would receive if the Client participated in other programs or paid separately for investment advice, brokerage, and other services. Such Investment Advisor Representatives may therefore have a financial incentive to recommend a particular Program over other programs or services. An "**Investment Selection Review**" signed by the client documents the choices a client has as to account types and the preferred form of payment for services.

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

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

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

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

ACCOUNT TERMINATION

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

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

to liquidate securities or mutual funds may result in tax consequences that should be discussed by the client with their own tax advisor.

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

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

PRAG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), however, alternative investment managers available to clients on the Envestnet platform may do so.

Item 7 – Types of Clients

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

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

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

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

Fundamental analysis: Concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis: Attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

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

Cyclical analysis: Assumes that the markets react in cyclical patterns, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Risk Management: Clients who may want to reduce downside risk to a portfolio may wish to invest in management strategies specialized in measuring and analyzing risk in a portfolio and designing strategies to reduce volatility. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services. Investment strategies ordinarily include long or short-term purchases of stock portfolios, mutual funds, fixed income. Securities, and the use of specialized sub-advisors.

The weighting of the various asset categories that make up a portfolio is one of the most important factors in the successful implementation of any investment strategy. Spreading risk among various asset classes and investment vehicles is a classic way of increasing the security of a portfolio. The rule of thumb is that the overall risk of a portfolio is reduced as the number of different securities held in different asset classes in a given market is increased. We also attempt to

avoid over-diversification, as spreading a portfolio too thin may actually dilute the value of diversification. Furthermore, diversification should not focus solely on holdings or managers that promise above-average potential gains; the stability of returns and the balanced nature of the portfolio are equally vital.

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

Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

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

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

and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index. Tactical and dynamic investment strategies may involve more frequent trading than the traditional "buy-and-hold" investment strategies. Such trading can increase transaction costs and create more short-term tax gains than Client may be used seeing in other types of strategies. On the other hand, certain risk management strategies may reduce volatility in down markets.

Item 9 – Disciplinary Information

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

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

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

Item 10 – Other Financial Industry Activities and Affiliations

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

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

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

PRAG may recommend that clients establish brokerage accounts with Portfolio Resources Group, Inc. with custody at Pershing, LLC. It may also recommend that clients open accounts at Schwab Institutional, or at other custodians with whom PRAG may have a relationship now or in the future (collectively "the custodians") to maintain custody of clients' assets and to effect trades for their accounts. The custodians are FINRA registered broker-dealers, and members of SIPC. However, it is the client's decision to custody assets with a particular custodian. PRAG is not affiliated with any custodian or clearing firm. Clients sign an "**Account Selection Review**" document which discloses the types of accounts and the forms of payment for services provided by both PRG and PRAG.

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

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

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

Item 11 – Code of Ethics

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

PRAG advisors may buy or sell securities that are recommended to clients. PRAG's employees and persons associated with PRAG are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of PRAG and its affiliates

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

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

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

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

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

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

PRAG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Nora Camejo at 305-372-0299 Extension 417 or at ncamejo@prginc.net.

Item 12 – Brokerage Practices

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

account, fees or transactions costs may be higher or lower than those rates found at other Broker/Dealers.

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

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

Certain PRAG personnel that are also Registered Representatives of Portfolio Resources Group Inc. ("PRG") may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of PRAG. These arrangements pose a possible conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client. In addition, those PRAG personnel may receive, in their capacity as registered representatives, 12b-1 fees paid out by mutual funds in which pension plan assets are invested, in the case of certain pension plans for which pension consulting services are provided. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend as investment alternatives to be offered under the plan funds that pay out 12b-1 fees. In addition to PRAG's management fee, clients with Non-Wrap-Fee Program Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees, and other transaction or account related fees and charges. PRAG and PRG provide clients with full disclosure of the types of accounts and form of payment for services available from which the client may choose that best fits their needs. The "**Account Selection Review**" document discloses such information and clients select their preferences.

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

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

For PRAG client accounts maintained at various custodians, those custodians do not charge separately for custody services but rather are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed by the custodian or that settle into Clearing Firm accounts. The Clearing Firm may make products and services available to PRAG that benefit PRAG but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of PRAG accounts. Some of these products and services provided by the Clearing Firms includes software and other technology that provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of PRAG fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

Item 13 – Review of Accounts

Investment Advisor Representatives are required to review all managed accounts on an annual basis or more frequently if warranted. PRAG requires that all client managed accounts

be linked to Management Platforms for purposes of billing and performance reporting, except in those cases where an independent manager is providing their own billing and performance reporting which has been approved by PRAG. This approach provides third party reporting of asset values independent of both the firm and the advisor representative, assuring clients receive impartial arms-length portfolio valuations.

The Investment Committee is a consultative body that confers, from time to time, to analyze market conditions and discuss general investment ideas and/or review specific products that may be suitable for clients. Members of the committee are available to Investment Advisor representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current asset allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings.
Following a supervisory review, a decision may be made as to the required frequency of subsequent reviews, such as either quarterly or semi-annually. Examples of situations that could warrant monthly account reviews include the following: performance that is not in line with the client's "downside risk tolerance;" change in investment objective; significant addition or withdrawal of capital from the account; current allocation and targeted allocation inconsistency; frequency of trades not in line with objectives and current account type; concentrated positions that could lead to volatility; important changes in market conditions; and notification of a material change in the client's financial status. The firm will provide an annual review, unless quarterly or monthly reviews of account activity are requested in writing by the client. The firm will not be responsible for monthly reviews if the client does not request it. There may be additional charges for monthly performance reporting if requested by client.

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

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

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

Item 14 – Client Referrals and Other Compensation

PRAG does not receive compensation from anyone who provides investment or management advice to clients which would represent a possible conflict of interest to select only those managers who provide such compensation.

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

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

Item 15 – Custody

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains their investment assets. PRAG urges clients to carefully review such statements and compare the official custodial records to the account statements that PRAG may provide client through Management Platforms. PRAG performance statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

Registered Investment Advisers are required to provide clients disclosures of any financial condition that could impair the adviser's ability to meet contractual commitments to clients. PRAG does not collect more than $1200 in fees per client six months or more in advance. PRAG has no financial obligations that impair its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of any bankruptcy proceedings.

However, in today's digital age, cybersecurity risks pose significant threats to the integrity, confidentiality, and availability of sensitive information that may impact PRAG's operational activity and service to clients. As part of PRAG's commitment to safeguarding client data and maintaining robust operational resilience, we recognize the importance of addressing these risks comprehensively. The following key areas highlight the cybersecurity risks that may impact PRAG business and client data:

1. **Data Breaches**: Unauthorized access to sensitive client information can result in significant financial and reputational damage. PRAG implemented strong encryption, access controls, and regular security reviews to mitigate this risk.
2. **Phishing and Social Engineering**: Cybercriminals often use deceptive tactics to trick individuals into divulging confidential information. PRAG performs continuous training and awareness programs for advisors, operation assistants and employees to combat these threats.
3. **Ransomware Attacks**: Malicious software that encrypts data and demands ransom for its release can disrupt operations and lead to substantial financial losses. PRAG performs regular backups in its systems, has implemented incident response plans, and uses advanced threat detection systems as necessary defenses.
4. **Insider Threats**: Employees or contractors with malicious intent or those who inadvertently compromise security can pose significant risks. PRAG implemented strict access controls, monitors systems, and conducts background checks to help mitigate these threats.
5. **Third-Party Risks**: Vendors and service providers with inadequate security measures can introduce vulnerabilities. PRAG conducts thorough due diligence, regular assessments, and establishing clear security requirements for third parties to mitigate this risk.
6. **Advanced Persistent Threats (APTs)**: Sophisticated, targeted cyberattacks aimed at compromising specific entities require advanced detection and response capabilities. PRAG has invested in threat intelligence, continuous monitors, and collaborates with cybersecurity consultants to enhance defenses against APTs.
7. **Regulatory Compliance**: Adhering to evolving cybersecurity regulations and standards is critical to avoid legal penalties and maintain client trust. PRAG regularly reviews and updates as necessary security policies and procedures to align with regulatory requirements.

By addressing these cybersecurity risks, we aim to protect our clients' interests, ensure the continuity of our operations, and uphold our commitment to maintaining the highest standards of security and compliance.