

# **Portland Global Advisors, LLC**

**Form ADV Part 2B**

**(Brochure Supplement)**

## **Supervised Persons:**

**John B. Sullivan**

**Richard S.F. Strabley**

**Derek C. Jaskulski**

**Heidi N. Peterson**

**David E. Smith**

**Thomas C. Wells**

**Courtney H. Walsh**

**Portland Global Advisors, LLC  
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[www.portlandglobal.com](http://www.portlandglobal.com)**

**March 28, 2022**

This Brochure Supplement provides information about the above-referenced supervised persons of Portland Global Advisors, LLC (“PGA”) and supplements the PGA Firm Brochure. You should have received a copy of that brochure. Please contact Ms. Leslie Klenk, PGA’s Chief Compliance Officer, at (207) 773-2773 if you did not receive PGA’s brochure or if you have any questions about the content of this supplement.

Additional information about Mr. Sullivan, Mr. Jaskulski, Mr. Strabley, Ms. Peterson, Mr. Smith, Mr. Wells, and Ms. Walsh is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **John B. Sullivan**

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

John B. Sullivan, a PGA Principal and Chief Executive Officer, is involved in all aspects of the firm's business. He is responsible for client relationship management, client asset allocation and the management of clients' equity portfolios. Mr. Sullivan also directly manages client relationships. He also served as PGA's Chief Compliance Officer until February 2016. Mr. Sullivan was born in 1965 and earned a B.A. in English from Amherst College in 1987.

Prior to founding a predecessor of PGA in 1994, Mr. Sullivan served as a Vice President, Securities Trading, at Lehman Brothers in New York, New York from 1989-1994 and as a Vice President, Securities Trading, at Bankers Trust Co. in New York, New York from 1987-1989.

Mr. Sullivan is a former Director of the Maine Community Foundation and the Gulf of Maine Research Institute. He is a member of the Investment Committee of the Elmina B. Sewall Foundation (foundation supporting conservation of the natural environment and the well-being of animals and human beings, primarily in Maine), the Maine Community Foundation and the John T. Gorman Foundation (foundation advances ideas and opportunities that can improve the lives of disadvantaged people in Maine).

### **Item 3: Disciplinary Information**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Sullivan. Mr. Sullivan has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Sullivan.

### **Item 4: Other Business Activities**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Sullivan. Mr. Sullivan is not actively engaged in any business or occupation other than his association with PGA.

### **Item 5: Additional Compensation**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Sullivan. Mr. Sullivan does not receive any economic benefit from any person who is not a client for providing advisory services and his compensation from PGA is not based, in whole or in part, on the number or amount of sales, client referrals or new accounts.

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**Item 6: Supervision**

Mr. Sullivan, PGA’s Chief Executive Officer, oversees client relationship management, client asset allocation and the management of clients’ equity portfolios. He also directly manages client relationships.

Mr. Sullivan’s performance is collectively supervised by the firm’s President, Mr. Richard S.F. Strabley, who is responsible for fixed income research and the management of clients’ fixed income portfolios and cash positions; and the firm’s Chief Financial Officer, Mr. Derek C. Jaskulski, who is responsible for equity research and the management of clients’ equity portfolios.

These officers collectively supervise Mr. Sullivan’s activities through frequent office interaction and/or tele-conference/telephone communications. On an ongoing basis, these officers collectively oversee the review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals, investment time horizon, income requirements, future expenses and tolerance for investment risk.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Jaskulski. The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee and is responsible for administering PGA’s policies and procedures which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Sullivan is asked to contact Mr. Richard S.F. Strabley, President, at (207) 773-2773.

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## **Richard S.F. Strabley**

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

Richard S.F. Strabley, a PGA Principal and President, is involved in all aspects of the firm's business. He is responsible for fixed income research and the management of clients' fixed income portfolios and cash positions. Mr. Strabley also directly manages client relationships. He was born in 1964 and earned a B.A. in Economics from Hamilton College in 1986.

Prior to joining PGA in 1997, Mr. Strabley served as a Vice President, Fixed Income Division, at Morgan Stanley in New York, New York from 1995-1997 and focused on international fixed income investments. From 1994-1995, Mr. Strabley served as Manager, International Fixed Income Sales Group, at CS First Boston in New York, New York. From 1986-1993, he served as a Vice President, Fixed Income Division, at Lehman Brothers in New York, New York and worked on the fixed income trading desk.

### **Item 3: Disciplinary Information**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Strabley. Mr. Strabley has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Strabley.

### **Item 4: Other Business Activities**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Strabley. Mr. Strabley is not actively engaged in any business or occupation other than his association with PGA.

### **Item 5: Additional Compensation**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Strabley. Mr. Strabley does not receive any economic benefit from any person who is not a client for providing advisory services and his compensation from PGA is not based, in whole or in part, on the number or amount of sales, client referrals or new accounts.

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**Item 6: Supervision**

Mr. Strabley, PGA’s President, oversees fixed income research and the management of clients’ fixed income portfolios and cash positions. He also directly manages client relationships.

Mr. Strabley’s performance is collectively supervised by the firm’s Chief Executive Officer, Mr. John B. Sullivan, who is responsible for client relationship management, client asset allocation and the management of clients’ equity portfolios; and the firm’s Chief Financial Officer, Mr. Derek C. Jaskulski who is responsible for equity research and the management of clients’ equity portfolios.

These officers collectively supervise Mr. Strabley’s activities through frequent in person and/or teleconference/telephone interaction. On an ongoing basis, these officers collectively oversee the review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals, investment time horizon, income requirements, future expenses and tolerance for investment risk.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Jaskulski. The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee and is responsible for administering PGA’s policies and procedures which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Strabley is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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## **Derek C. Jaskulski**

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

Derek C. Jaskulski, a PGA Principal and Chief Financial Officer, is involved in all aspects of the firm's business. He maintains responsibility for equity research and the management of clients' equity portfolios. Mr. Jaskulski also directly manages client relationships. He was born in 1952. Mr. Jaskulski earned a B.A. in Political Science from Amherst College in 1975, an M.A. in Political Science from Columbia University in 1976 and an M.B.A. from Harvard University in 1982.

Prior to joining PGA in 1995, Mr. Jaskulski served as a Vice President, Securities Trading, at Lehman Brothers in New York, New York from 1993-1995. From 1991-1993, he was self-employed as a song writer in San Francisco. From 1989-1991, he served as a Vice President, Securities Trading, at Merrill Lynch in New York, New York and in Tokyo, Japan. Prior to that, he served as a Manager, Foreign Exchange Department, at Bankers Trust Co. in Hong Kong, China from 1985-1988 and as Vice President, Securities Trading, at Bankers Trust Co. in New York, New York from 1982-1985 and in 1989.

### **Item 3: Disciplinary Information**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Jaskulski. Mr. Jaskulski has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Jaskulski.

### **Item 4: Other Business Activities**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Jaskulski. Mr. Jaskulski is not actively engaged in any other than his association with PGA.

### **Item 5: Additional Compensation**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Jaskulski. Mr. Jaskulski does not receive any economic benefit from any person who is not a client for providing advisory services and his compensation from PGA is not based, in whole or in part, on the number or amount of sales, client referrals or new accounts.

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**Item 6: Supervision**

Derek C. Jaskulski, PGA’s Chief Financial Officer, oversees equity research and the management of clients’ equity portfolios. He also directly manages client relationships.

Mr. Jaskulski’s performance is collectively supervised by the firm’s Chief Executive Officer, Mr. John B. Sullivan, who is responsible for client relationship management, client asset allocation and the management of clients’ equity portfolios; and the firm’s President, Mr. Richard S.F. Strabley, who is responsible for fixed income research and the management of clients’ fixed income portfolios and cash positions.

These officers collectively supervise Mr. Jaskulski’s activities through frequent in person and/or teleconference/telephone interaction. On an ongoing basis, these officers also collectively oversee the review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals, investment time horizon and tolerance for investment risk.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Jaskulski. The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee and is responsible for administering PGA’s policies and procedures which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Jaskulski is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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## **Heidi N. Peterson**

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

Heidi N. Peterson, a PGA Director, oversees the implementation of client philanthropic interests and goals and directly manages client relationships. She also supports John B. Sullivan and/or David E. Smith on client relationships. Ms. Peterson was born in 1970. Ms. Peterson earned a B.A. in English/American Studies from Princeton University in 1993 and an M.B.A. from The Tuck School of Business at Dartmouth College in 2001.

Prior to joining PGA in 2017, Ms. Peterson served as a Development Officer at Bowdoin College where she worked closely with donors to the Bowdoin College Museum of Art in Brunswick, Maine from 2015-2017. From 2012-2015, she stayed at home in Cape Elizabeth, Maine to raise her children and was self-employed in Lebanon, New Hampshire as a Consultant from 2010-2012. Prior to that, she was the Director of Client Service & Business Development at Global Forest Partners LP (private equity firm) in Lebanon, New Hampshire from 2008-2010.

### **Item 3: Disciplinary Information**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Peterson. Ms. Peterson has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Peterson.

### **Item 4: Other Business Activities**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Peterson. Ms. Peterson is not actively engaged in any business or occupation other than her association with PGA.

### **Item 5: Additional Compensation**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Peterson. Ms. Peterson does not receive any economic benefit from any person who is not a client for providing advisory services and her compensation from PGA is not based, in whole or in part, on the number or amount of sales, client referrals or new accounts.

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**Item 6: Supervision**

Heidi N. Peterson, a PGA Director, oversees client philanthropic interests and goals and directly manages client relationships. She also supports John B. Sullivan and/or David E. Smith on client relationships.

Ms. Peterson’s performance is collectively supervised by the firm’s Chief Executive Officer, Mr. John B. Sullivan, who is responsible for client relationship management, client asset allocation and the management of clients’ equity portfolios; the firm’s President, Mr. Richard S.F. Strabley, who is responsible for fixed income research and the management of clients’ fixed income portfolios and cash positions; and the firm’s Chief Financial Officer, Mr. Derek C. Jaskulski, who is responsible for equity research and the management of clients’ equity portfolios.

These officers collectively supervise Ms. Peterson’s activities through frequent in person and/or teleconference/telephone interaction. On an ongoing basis, these officers also collectively oversee the review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals, investment time horizon and tolerance for investment risk.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Jaskulski. The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee and is responsible for administering PGA’s policies and procedures which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Ms. Peterson is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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## **David E. Smith**

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

David E. Smith, PGA’s Treasurer, manages client relationships. He also supports John B. Sullivan, Richard S.F. Strabley and/or Heidi N. Peterson on client relationships. Mr. Smith was born in 1958 and earned a B.S. in Public Accounting from Husson College in 1981.

Prior to joining PGA in 2020, Mr. Smith served as a Partner at Marcum LLP, an international accounting firm, and was a founding principal of Dawson, Smith, Purvis & Bassett, P.A. which merged into Marcum LLP in 2019. From 1981-1990, he was an Accountant at Ernst & Young.

Mr. Smith is a Director of the Gulf of Maine Research Institute.

### **Item 3: Disciplinary Information**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Smith. Mr. Smith has not been the subject of any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Mr. Smith.

### **Item 4: Other Business Activities**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Smith. Mr. Smith is not actively engaged in any business or occupation other than his association with PGA.

As a Director of the Gulf of Maine Research Institute (“Institute”), Mr. Smith has an incentive to encourage PGA clients to donate or loan to the Institute. While PGA may present the Institute as a charity option to clients with philanthropic intent, Mr. Smith’s associate with the Institute is disclosed upon presentation of the option. Mr. Smith does not receive any compensation from the Institute in connection with his service as Director.

### **Item 5: Additional Compensation**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Smith. Mr. Smith does not receive any economic benefit from any person who is not a client for providing advisory services and his compensation from PGA is not based, in whole or in part, on the number or amount of sales, client referrals or new accounts.

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**Item 6: Supervision**

David E. Smith, PGA’s Treasurer, manages client relationships. He also supports John B. Sullivan, Richard S.F. Strabley and/or Heidi N. Peterson on client relationships.

Mr. Smith’s performance is collectively supervised by the firm’s Chief Executive Officer, Mr. John B. Sullivan, who is responsible for client relationship management, client asset allocation and the management of clients’ equity portfolios; the firm’s President, Mr. Richard S.F. Strabley, who is responsible for fixed income research and the management of clients’ fixed income portfolios and cash positions; and the firm’s Chief Financial Officer, Mr. Derek C. Jaskulski, who is responsible for equity research and the management of clients’ equity portfolios.

These officers collectively supervise Mr. Smith’s activities through frequent in person and/or teleconference/telephonic interaction. On an ongoing basis, these officers also collectively oversee the review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals, investment time horizon and tolerance for investment risk.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Jaskulski. The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee and is responsible for administering PGA’s policies and procedures which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Smith is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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## **Thomas C. Wells**

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

Thomas C. Wells, a PGA Director, oversees trade execution and trade support personnel. In addition to providing equity and fixed income research support to Mr. Jaskulski and Mr. Strabley, he also actively assists Mr. Sullivan in monitoring client portfolio asset allocation targets. Mr. Wells was born in 1993 and earned a B.A. in Biology and Economics from Bowdoin College in 2015.

Prior to joining PGA in 2018, Mr. Wells served as a Financial Representative at Fidelity Brokerage Services LLC from 2015-2018.

### **Item 3: Disciplinary Information**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Wells. Mr. Wells has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Wells.

### **Item 4: Other Business Activities**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Wells. Mr. Wells is not actively engaged in any business or occupation other than his association with PGA.

### **Item 5: Additional Compensation**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Mr. Wells. Mr. Wells does not receive any economic benefit from any person who is not a client for providing advisory services and his compensation from PGA is not based, in whole or in part, on the number or amount of sales, client referrals or new accounts.

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**Item 6: Supervision**

Thomas C. Wells, a PGA Director, oversees trade execution and trade support personnel, provides equity and fixed income research support and actively assists in monitoring client portfolio asset allocation targets.

Mr. Wells' performance is collectively supervised by the firm's Chief Executive Officer, Mr. John B. Sullivan, who is responsible for client relationship management, client asset allocation and the management of clients' equity portfolios; the firm's President, Mr. Richard S.F. Strabley, who is responsible for fixed income research and the management of clients' fixed income portfolios and cash positions; and the firm's Chief Financial Officer, Mr. Derek C. Jaskulski, who is responsible for equity research and the management of clients' equity portfolios.

These officers collectively supervise Mr. Wells' activities through frequent in person and/or teleconference/telephonic interaction. On an ongoing basis, these officers also collectively oversee the review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client's investment goals, investment time horizon and tolerance for investment risk.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Jaskulski. The Compliance Committee is responsible for overseeing PGA's compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA's Chief Compliance Officer, reports to the Compliance Committee and is responsible for administering PGA's policies and procedures which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Mr. Wells is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.

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## **Courtney H. Walsh**

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

Courtney H. Walsh, a PGA Director, supports John B. Sullivan, Richard S.F. Strabley, Heidi N. Peterson and/or David E. Smith on client relationships. She also assists Thomas C. Wells with trade execution and Mr. Strabley with the management of clients' cash positions. Ms. Walsh was born in 1987 and earned a B.A. in English from Radford University in 2010.

Prior to joining PGA in 2021, Ms. Walsh was a Financial Advisor at Wells Fargo Advisors from 2010-2021 where she provided financial advice and portfolio management services to individuals and non-profit organizations.

### **Item 3: Disciplinary Information**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Walsh. Ms. Walsh has not been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Walsh.

### **Item 4: Other Business Activities**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Walsh. Ms. Walsh is not actively engaged in any business or occupation other than her association with PGA.

### **Item 5: Additional Compensation**

The disclosures required under this Item of Form ADV Part 2B are not applicable to Ms. Walsh. Ms. Walsh does not receive any economic benefit from any person who is not a client for providing advisory services and her compensation from PGA is not based, in whole or in part, on the number or amount of sales, client referrals or new accounts.

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**Item 6: Supervision**

Courtney H. Walsh, a PGA Director, supports John B. Sullivan, Richard S.F. Strabley, Heidi N. Peterson and/or David E. Smith on client relationships. She also assists Thomas C. Wells with trade execution and Mr. Strabley with the management of clients’ cash positions.

Ms. Walsh’s performance is collectively supervised by the firm’s Chief Executive Officer, Mr. John B. Sullivan, who is responsible for client relationship management, client asset allocation and the management of clients’ equity portfolios; the firm’s President, Mr. Richard S.F. Strabley, who is responsible for fixed income research and the management of clients’ fixed income portfolios and cash positions; and the firm’s Chief Financial Officer, Mr. Derek C. Jaskulski, who is responsible for equity research and the management of clients’ equity portfolios.

These officers collectively supervise Ms. Walsh’s activities through frequent in person and/or teleconference/telephonic interaction. On an ongoing basis, these officers also collectively oversee the review of each client account to help ensure that the asset allocation and investments continue to be consistent with the client’s investment goals, investment time horizon and tolerance for investment risk. Thomas C. Wells oversees Ms. Walsh’s trade execution activity through the review of trade sheets and provides feedback to the PGA officers.

PGA also maintains a Compliance Committee comprised of Mr. Sullivan and Mr. Jaskulski. The Compliance Committee is responsible for overseeing PGA’s compliance with applicable law including the Investment Advisers Act of 1940, as amended, and its own written internal policies and procedures. Ms. Leslie K. Klenk serves as PGA’s Chief Compliance Officer, reports to the Compliance Committee and is responsible for administering PGA’s policies and procedures which must be adhered to by all PGA employees.

Any client with questions or concerns regarding the supervision of Ms. Walsh is asked to contact Mr. John B. Sullivan, Chief Executive Officer, at (207) 773-2773.