

**Firm Brochure**  
**(Part 2A of Form ADV)**

**PORTLAND GLOBAL ADVISORS, LLC**

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This brochure provides information about the qualifications and business practices of Portland Global Advisors, LLC (“PGA”). If you have any questions about the contents of this brochure, please contact us at (207) 773-2773 or by e-mail at [info@portlandglobal.com](mailto:info@portlandglobal.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

PGA is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about PGA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 28, 2025

## **Material Changes**

There are no material changes to the Firm Brochure (“Brochure”) since the Brochure was last updated on March 27, 2024.

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## **Advisory Business**

### **Firm Description**

PGA is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Currently, PGA manages, on a discretionary basis, portfolios comprised of cash, equity securities, and/or fixed income securities principally for high net worth and other individuals, including their trusts, self-directed retirement plans, IRAs, and charitable giving accounts (each a client a “Donor” of their charitable giving account) with Fidelity Charitable (“Discretionary Management Services”).

PGA also advises on a client’s retention of one or more other investment advisers , upon request, and oversees the management of client assets allocated (“Allocated Assets”) to PGA and/or one or more investment advisers identified by the client (“Consulting Services”). PGA provides Consulting Services on a non-discretionary basis.

PGA and its predecessor companies have been in business since 1994.

### **Principal Owners**

The principal owners of PGA (e.g., persons who own 25% or more PGA) are John Barker Sullivan and Richard S.F. Strabley.

### **Types of Advisory Services**

PGA’s investment advisory services include Discretionary Management Services and Consulting Services (collectively, “Portfolio Management Services”). In addition, PGA intermittently publishes written pieces that explore targeted market topics (“Other Services”).

John B. Sullivan, Richard S.F. Strabley, Derek C. Jaskulski, Thomas C. Wells. Matthew M. Hanson, Courtney H. Walsh, Heidi N. Peterson, David E. Smith and Leslie K. Klenk are authorized to provide the advisory services described in this Brochure on behalf of PGA.

***Discretionary Management Services.*** PGA works with each client to develop an individualized asset allocation target which is based on numerous factors including the client’s investment goals/outcomes, investment restrictions, investment time horizon, income requirements, expected future expenses (e.g., liquidity needs), tolerance for investment risk, tax and estate planning needs and philanthropic objectives (“Investment Goals”). This target is flexible and may be adjusted as a client’s Investment Goals change. These services are provided on a fully discretionary basis.

PGA utilizes the asset allocation target to create an investment portfolio consisting of cash, equity securities and/or fixed income securities that complement a client’s Investment Goals. In the future, PGA may invest a client’s assets in other investment vehicles if consistent with PGA’s then-current economic and market outlook and the client’s Investment Goals. While clients may impose

restrictions on investing in certain securities or types of securities, both PGA and the client must acknowledge these limitations.

Upon request, and to complement these Discretionary Management Services, PGA works with clients and their representatives (e.g., attorneys and tax professionals), on a non-discretionary basis, to formulate and implement their philanthropic mission and related strategies. Upon appointment by a Donor, PGA also conveys Donor's grant recommendations to Fidelity Charitable for consideration and approval.

**Consulting Services.** PGA advises on a client's retention of one or more investment advisers, upon request. At least quarterly, PGA: (1) evaluates the performance of client assets allocated to PGA and/or one or more investment advisers identified by the client (each a "Third-Party Adviser"); (2) reviews the composition of PGA's and/or each Third-Party Adviser's Allocated Assets and the strategies employed to confirm consistency with the client's Investment Goals; and (3) makes recommendations to the client on the allocation of client assets amongst PGA and/or each Third-Party Adviser based on its review of the client's Investment Goals and economic/market developments. The client is responsible for retaining and terminating Third-Party Advisers and for issuing instructions relating to the allocation and reallocation of client assets amongst PGA and/or each Third-Party Adviser for investment.

**Other Services.** PGA intermittently publishes written pieces that explore targeted market topics. These materials are made available, free of charge, to clients and a limited number of other persons who request copies.

NOTE: This Brochure (Part 2A of Form ADV) describes the Discretionary Management Services, Consulting Services and Other Services provided by PGA to its clients. If a client uses a Third-Party Adviser to manage all or a portion of any assets subject to Consulting Services ("Third-Party Advisory Services"), the client should review the Third-Party Adviser's Firm Brochure (Part 2A of Form ADV) for a description of the Third-Party Adviser's business and investment advisory services as well as related information including, but not limited to, the Third-Party Adviser's fees and compensation, types of clients serviced, investment processes/strategies and risks of loss, disciplinary information, financial industry activities and affiliations, transaction and brokerage practices, custody arrangements for client accounts and oversight of client account activity.

### **Investment Advisory Agreement**

**Generally.** As an investment adviser, PGA owes a fiduciary duty to each client and must act in the best interests of each client when rendering Portfolio Management Services.

PGA requires that each client enter into an Investment Advisory Agreement ("Agreement") prior to PGA's performance of any Portfolio Management Services for the client. An Agreement is a written contract between PGA and the client and sets forth the terms of the Portfolio Management Services to be rendered to the client.

Under the Agreement between PGA and Fidelity Charitable, Fidelity Charitable appoints PGA, per the nomination of a Donor, to provide Discretionary Management Services to the Donor's

charitable gift fund (a “Donor Advised Fund”) consistent with the Donor’s investment criteria and Fidelity Charitable’s investment guidelines. Under the Agreement, PGA acknowledges that Fidelity Charitable is the legal owner of the assets of a Donor Advised Fund and that Fidelity Charitable is PGA’s client for purposes of any Discretionary Management Services rendered to the Donor Advised Fund. The Agreement also requires PGA to invest the assets of a Donor Advised Fund solely for the benefit of Fidelity Charitable’s philanthropic mission.

Typically, an Agreement between PGA and a client may be terminated upon 30 days’ prior written notice to the other party. The Agreement between Fidelity Charitable and PGA is terminable upon written notice to the other party.

Under the terms of an Agreement between PGA and a client, PGA may not assign the Agreement without the client’s consent.

PGA does not maintain physical custody of securities or any other assets of its clients. Each Agreement requires that physical custody of client assets subject to Discretionary Management Services be maintained by a “qualified custodian” (each a “Custodian”). “Qualified custodians” include broker-dealers. Typically, the client identifies the Custodian of assets subject to Discretionary Management Services in the Agreement executed with PGA. Each Agreement also provides that the client has the right to designate broker-dealers through which securities transactions will be executed for assets subject to Discretionary Management Services. In the absence of specific instructions from the client, PGA selects one or more broker-dealers to affect securities transactions for a client’s assets subject to Discretionary Management Services. For more information regarding PGA’s brokerage practices, see “*Brokerage Practices.*”

***Discretionary Management Services.*** Under an Agreement, the client appoints PGA as its agent and attorney-in-fact, with full authority and discretion, on the client’s behalf and risk, to purchase and sell securities in such amounts, at such prices and in such manner as PGA may deem advisable for the client. Each Agreement, however, requires a client to retain all proxy-voting responsibilities with respect to the client’s assets managed directly by PGA.

***Consulting Services.*** An Agreement provides that Consulting Services are rendered on a non-discretionary basis and that the client, not PGA, is responsible for retaining and terminating Third-Party Advisers and for issuing instructions relating to the allocation and reallocation of client assets amongst PGA and/or each Third-Party Adviser for investment. Each Agreement requires that management services provided by a Third-Party Adviser be rendered pursuant to terms and conditions set forth in a separate investment advisory agreement between the client and the Third-Party Adviser.

## **Assets Under Management**

As of December 31, 2024, PGA managed \$1,006,240,328 in client assets on a discretionary basis. As of the same date, PGA provided Consulting Services on a non-discretionary basis to client assets valued at approximately \$50,021,159.

## **Fees and Compensation**

### **Investment Management Fees/Compensation**

Generally, PGA's management fee for Portfolio Management Services ("Management Fee") is equal to 1% per annum of the first \$1 million of client assets under management and 0.50% per annum of the remaining client assets under management. A Donor Advised Fund typically pays PGA a Management Fee of 0.50% per annum of assets under management. Because PGA may have a financial incentive to recommend a contribution to a Donor Advised Fund when a client's Management Fee attributable to assets maintained outside the Donor Advised Fund is lower than the Management Fee charged to the Donor Advised Fund, a Donor must approve the Management Fee to be charged to a Donor Advised Fund in writing.

Under certain circumstances, a different Management Fee may be negotiated including a Management Fee based on a fixed dollar amount in lieu of an asset-based fee. The Management Fee is negotiable at the discretion of PGA based on one or a combination of the following factors: (1) the amount of assets to be managed; (2) the scope and/or complexity of the relationship; (3) the provision of Consulting Services in addition to Discretionary Management Services; (4) the client has multiple accounts and each account will be paying its own pro-rata portion of the Management Fee; (5) the client's related servicing needs (e.g. contact/meeting frequency, ongoing coordination with client agents such as trustees, accountants and legal counsel); (6) the client is related to a pre-existing client; and (7) the client's future earning capacity and future anticipated assets. As a result of these factors, certain clients that appear to be similarly situated pay different fees.

The Management Fee is billed quarterly in arrears. A client's asset-based fee is based on the net asset value of the client's assets subject to Portfolio Management Services as of the last business day of each calendar quarter. Typically, the Management Fee is deducted from a client-designated account(s) held at a Custodian pursuant to an invoice prepared and presented to the Custodian by PGA and consistent with the terms of the client's Agreement with PGA. A client may, however, request PGA to bill the Management Fee to the client in lieu of PGA deducting the fees from a client-designated account.

If Consulting Services are rendered to a client, the client is responsible for all fees charged by a Third-Party Adviser for investment advisory services rendered to the client in addition to PGA's Management Fee.

Neither PGA nor its employees accept compensation for the sale of securities or other investment products.

### **Other Fees**

In addition to the Management Fee, each client pays any custodial, brokerage, and other transaction costs incurred in connection with PGA's provision of Discretionary Management Services. For further information regarding brokerage and other transaction costs associated with PGA's Discretionary Management Services, see "Brokerage Practices."



Each Donor Advised Fund also pays an annual administration fee to Fidelity Charitable. The administration fee compensates Fidelity Charitable for reviewing and issuing Donor-recommended grants, maintaining an online account portal through which Donors and PGA may view Donor Advised Funds accounts and access to Donor support team.

To the extent that a client invests in a pooled investment vehicle such as a mutual fund, an exchange-traded fund (“ETF”), the client will indirectly bear fees and expenses charged by the underlying pooled investment (e.g., investment advisory and other service agent fees, trading expenses).

The Management Fee is not reduced to offset the above fees.

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

PGA does not charge performance-based fees. Since all accounts managed by PGA are charged either an asset-based or fixed management fee, PGA is not in a position to favor performance-based fee accounts over other accounts.

## **Types of Clients**

### **Description of Clients**

Currently, PGA provides Portfolio Management Services to principally high net-worth and other individuals, including their trusts, self-directed retirement plans, IRAs and Donor Advised Funds.

### **Requirements for the Provision of Portfolio Management Services**

PGA requires that each client enter into an Agreement prior to PGA’s performance of any Portfolio Management Services for the client. The Agreement is a written contract between PGA and the client and sets forth the terms of the Portfolio Management Services to be rendered to the client. For more information about the Agreement, see “*Advisory Business-Investment Advisory Agreement.*”

The Agreement requires that a separate investment advisory agreement between the client and the Third-Party Adviser outline the terms of the Third-Party Advisory Services.

The client must open an account with a “qualified custodian,” typically a broker-dealer, to hold the client’s assets subject to Discretionary Management Services. For more information about the selection of a broker-dealer to hold client assets and to execute securities transactions, see “*Brokerage Practices-Best Execution.*”

Prior to rendering Discretionary Management Services to a Donor Advised Fund, the Donor must nominate PGA, in writing, to provide such services.

## **Account Minimums**

PGA does not impose account minimums.

PGA may only provide Discretionary Management Services to a Donor Advised Fund that satisfies the asset threshold established by Fidelity Charitable.

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

### **Methods of Analysis and Investment Strategies**

PGA stresses the importance of asset allocation and diversification in determining an appropriate investment strategy. During meetings with a client, PGA attempts to determine the client's Investment Goals. Based on these criteria, PGA recommends a customized asset allocation target for the client's investment portfolio.

PGA utilizes the asset allocation target to create an investment portfolio consisting of cash, equity securities and/or fixed income securities that complement a client's specific Investment Goals. In the future, PGA may invest a client's assets in other investment vehicles if consistent with PGA's then-current economic and market outlook, the client's Investment Goals and any investment restrictions acknowledged by both PGA and the client.

***Discretionary Management Services – Equity Investment Strategy.*** PGA considers broad economic and business trends as well as geo-political developments to diversify investments across business sectors (e.g., financials, technology and utilities) and markets (e.g., foreign/emerging markets, small/large capitalization companies) that are benefiting/will benefit from the identified trends/developments or anticipated changes to those trends/developments.

PGA uses ETFs to establish broad market exposure and/or to access certain business sectors and/or markets that it believes are benefiting/will benefit from the identified trends/developments or anticipated changes to those trends/developments. While PGA does not typically invest client assets in mutual funds, it may do so for the same reasons it purchases ETFs. Mutual funds transferred into a client account may be retained if consistent with PGA investment philosophy, the client's Investment Goals and asset allocation target.

Smaller client portfolios may be limited to ETF holdings, and to a more limited extent, mutual funds, to achieve investment cost efficiencies. Larger client portfolios also typically include attractively priced equity securities of quality companies that PGA believes are benefiting/will benefit from the identified trends/developments or anticipated changes to those trends/developments and that have prospects for sustainable growth in the future. Subject to a client's Investment Goals, potential equity securities of domestic and foreign companies of all sizes include, but are not limited to, U.S. exchange-traded common stocks and

American Depositary Receipts (“ADR”) (a negotiable certificate traded on a U.S. exchange and issued by a U.S. bank representing a specified number of shares in a foreign stock).

Generally, PGA uses in-house research to identify quality companies operating within the identified business sectors/markets that have the potential for sustainable growth in the future. Quality companies include businesses that PGA believes, among other things, have:

- Sustainable competitive advantages (e.g., they are leaders or potential leaders in their respective markets based on current or anticipated proprietary products and/or services);
- Effective and innovative management teams; and
- Relatively strong balance sheets.

PGA uses a variety of valuation techniques including analyses of price/earnings ratios and price/cash flows to identify quality companies whose equity securities are attractively priced.

***Discretionary Management Services – Fixed Income Investment Strategy.*** PGA considers interest rate outlooks, the shape of the yield curve, other broad economic and business trends and geo-political developments along with a client's Investment Goals to determine the appropriate maturity profile for the client's fixed income portfolio.

PGA then reviews the yields of different types of fixed income securities that satisfy a client's risk/maturity profile and identified trends/developments or anticipated changes to those trends/developments to construct the client's fixed income portfolio. PGA uses ETFs to gain broad market exposure and/or to access certain business sectors and markets that it believes are benefiting/will benefit from identified trends/developments or anticipated changes to those trends/developments. Other potential fixed income securities include, but are not limited to, corporate fixed income securities, commercial paper, certificates of deposit, municipal securities and U.S. government securities, including Treasury Inflation-Protected Securities.

While PGA does not typically invest client assets in mutual funds, it may do so for the same reasons it purchases ETFs. Mutual funds transferred into a client account may be retained if consistent with PGA investment philosophy and the client's Investment Goals and asset allocation target.

***Discretionary Management Services – Sale of Portfolio Securities.*** PGA reviews the securities in each client's portfolio on an ongoing basis to monitor the continued viability of such investments in light of changing economic conditions and/or fundamental changes to issuers. PGA may sell or reduce a holding in a security if, among other things:

- The security subsequently fails to meet PGA's initial investment criteria;
- A more attractive investment opportunity arises or funds are needed for other purposes;
- It believes that the security has reached its appreciation potential; or

- Revised economic forecasts and/or business trends or new geo-political developments require a repositioning of the securities held by a client.

**Consulting Services.** PGA considers a variety of quantitative and qualitative factors (e.g., investment process, performance and other statistical analytics) to identify one or more Third-Party Advisers whose management style and investment strategies complement a client's asset allocation target and Investment Goals. The client is responsible for retaining and terminating Third-Party Advisers (or subscribing to or withdrawing from a Third-Party Fund).

On at least a quarterly basis, PGA monitors PGA's and/or each Third-Party Adviser's Allocated Assets by, among other things, assessing: (1) the performance of PGA and each Third-Party Adviser's Allocated Assets; (2) the composition of PGA's and each Third-Party Adviser's Allocated Assets and the strategies employed by each to invest such Assets to confirm consistency with the client's Investment Goals; and (3) the broad economic and business trends, geo-political developments and the potential effect of such conditions on the investments comprising the Allocated Assets and the strategies utilized to manage those Allocated Assets. As a result of this periodic review and/or changes to a client's Investment Goals, PGA may recommend that a client increase or reduce PGA's or a Third-Party's Allocated Assets. The client is responsible for issuing instructions relating to the allocation and reallocation of client assets amongst PGA and/or each Third-Party Adviser for investment.

### **Risk of Loss**

Investing in securities involves risk. The value of a client's investment portfolio and the corresponding investment return fluctuates as market conditions change and the client could lose all or a portion of the value of the investment portfolio over short or long periods of time.

**Discretionary Management Services.** The principal risks of investing in equity and fixed income securities are:

ADR Risk. ADRs are subject to Foreign Securities Risk (below). In addition, ADRs may not precisely track the price of the underlying foreign securities.

Equity Securities Risk. Investments in equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of issuers change. Investor perceptions are based on various and unpredictable factors including: (1) expectations regarding government, economic, monetary and fiscal policies; (2) inflation and interest rates; (3) economic expansion or contraction; (4) global or regional political, economic and banking crises; and (5) other matters affecting specific industries, sectors or companies.

### Fixed Income Securities Risk.

- **Credit Risk.** Issuers of fixed income securities may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the issuer to pay back

debt. The degree of credit risk for a particular security is typically reflected in its credit rating. Lower rated fixed income securities involve greater credit risk, including the possibility of default or bankruptcy.

- *Interest Rate Risk.* Fixed income securities may lose value because of interest rate changes. For example, fixed income securities tend to decrease in value if interest rates rise. While longer-term fixed income securities may offer higher yields than those with shorter maturities, their values tend to fluctuate more than those of shorter-term fixed income securities as interest rates change.
- *Prepayment Risk.* Prepayment occurs when the issuer of a fixed income security repays principal prior to the security's maturity. During periods of declining interest rates, issuers may increase pre-payments of principal causing PGA to invest in fixed income securities with lower yields thus reducing income generation. Similarly, during periods of increasing interest rates, issuers may decrease pre-payments of principal extending the duration of their fixed income securities potentially to maturity. Fixed income securities with longer maturities are subject to greater price shifts because of interest rate changes. Also, if PGA is unable to liquidate lower yielding securities to take advantage of a higher interest rate environment, its ability to generate income on behalf of clients may be adversely affected. The potential impact of prepayment features on the price of a fixed income security can be difficult to predict and result in greater volatility.
- *Government-Sponsored Entities Risk.* Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the U.S. (e.g., U.S. Treasury obligations) or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. Investments in fixed income securities issued by U.S. government sponsored entities such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Association and the Federal Home Loan Banks are not backed by the full faith and credit of the U.S. government. There can be no assurance that the U.S. government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) when it is not obligated to do so.

Foreign Securities Risk. Investing in securities of foreign companies involves risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks. Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets. The value of foreign securities may change materially at times when U.S. markets are not open for trading. These risks tend to be more significant with respect to investments in emerging markets.

Large-Cap Company Risk. Investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors potentially resulting in lower market prices for their common stock.

Mid-Cap and Small-Cap Companies Risk. Investments in mid-cap and small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile and less liquid than the securities of larger, more established companies. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if PGA wants to sell a large quantity of a mid-cap or small-cap company stock, it may have to sell at a lower price than it might prefer or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

Mutual Fund and ETF Risk. Investors in mutual funds and ETFs indirectly bear the fees and expenses (e.g., investment advisory and other service agent fees, trading expenses) incurred by these investment vehicles. Investors in mutual funds and ETFs also bear the risks associated with the equity and fixed income securities in which the mutual funds and ETFs invest.

***Consulting Services.*** The investment risks associated with the employment of a multi-manager structure contemplated by the Consulting Services include the investment risks associated with the securities/interests in which a Third-Party Adviser invests the client's assets. Such risks may, but are not necessarily limited to, the principal risks of investing in equities and fixed income securities summarized in "*Methods of Analysis, Investment Strategies and Risk of Loss-Risk of Loss-Discretionary Management Services.*" In addition, client assets subject to the Consulting Services involve the following additional risks:

Multi-Manager Risk. The methodology used by PGA to identify Third-Party Advisers and to make recommendations regarding the allocation of client assets amongst PGA and Third-Party Advisers may not achieve desired results and may cause the client to lose money or underperform investment accounts with similar Investment Goals to that of the client. In addition, PGA and the Third-Party Advisers make their trading decisions independently. As a result, the client may be exposed to the same investment through both PGA and a Third-Party Adviser causing its investment portfolio to be less diversified and thus exposing it to greater market risk and potential losses. Conversely, PGA and the Third-Party Advisers could implement opposite positions in the same security which would result in higher transaction costs. Reallocation of client assets amongst PGA and the Third-Party Advisers will result in transaction costs to the client which could affect the performance of the client's overall investment portfolio. Because a client pays a management fee to both PGA and a Third-Party Adviser with respect client Assets managed by the Third-Party Adviser, the performance of those assets will be adversely affected by the imposition of these multiple management fees.

## **Disciplinary Information**

There are no legal or disciplinary events involving PGA principals, officers or employees that are material to a client or a prospective client's evaluation of PGA's advisory business or the integrity of PGA's management.

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

Neither PGA nor any of its principals, officers or employees are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither PGA nor any of its principals, officers or employees are registered or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of any of these entities.

Neither PGA nor any PGA principal, officer or employee maintains a relationship or arrangement material to PGA's business or a client with another person that controls, is controlled by, or is under common control with PGA.

PGA does not receive compensation directly or indirectly from Third-Party Advisers. PGA does not maintain any business relationships with Third-Party Advisers.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics and Personal Securities Trading Policy and Procedures**

PGA has adopted a Code of Ethics ("Code") and a Personal Securities Trading Policy and Procedures ("Personal Trading Policy"). Under the Code, each PGA principal, officer and employee must conduct the business of PGA and all interaction with clients honestly and with integrity. The Code requires each principal, officer and employee to comply with the letter and spirit of applicable securities laws and, in particular, laws relating to manipulation, fraud, misinformation and insider trading. Under the Code, each principal, officer and employee is prohibited from executing transactions upon confidential or nonpublic information from clients or others. Further, under the Code, no principal, officer or employee may participate in initial public offerings or private placements without the prior approval of PGA's Compliance Officer. The Code also prohibits a PGA principal, officer or employee from having, individually or collectively, a

significant pecuniary interest (5% or more) in any entity that does business with PGA or that PGA recommends to clients for investment.

Under the Code and the Personal Trading Policy, each PGA principal, officer and employee is required to report to PGA's Compliance Officer all holdings in reportable securities as such term is defined under the Investment Advisers Act of 1940, as amended, ("Reportable Securities") at commencement of employment and at least annually thereafter. Reportable Securities do not

include: (1) direct obligations of the U.S. Government; (2) cash equivalents such as bankers' acceptances, bank certificate of deposit, commercial paper and high-quality short-term debt instruments (e.g., repurchase agreements) and money market funds; (3) mutual funds; (4) unit investment trusts that invest exclusively in open-end funds; and (5) Bitcoin and Ether. In addition, each PGA principal, officer and employee must also submit to PGA's Compliance Officer quarterly reports of all transactions in Reportable Securities ("Transaction Reports"). Under the Personal Trading Policy, Transaction Reports are not required for accounts over which a PGA principal, officer or employee has no direct or indirect influence or control or for transactions made under an automatic investment plan.

The Code requires employees to report violations of the Code to PGA's Compliance Officer.

A copy of the Code and the Personal Trading Policy will be provided to a client or prospective client upon request.

### **Interest in Client Transactions**

Neither PGA nor any of its principals, officers or employees, acting as principal, purchases securities from (or sells securities to) clients. Except for U.S. Government Securities and cash equivalents, PGA does not purchase or sell securities that it recommends to clients for investment. PGA's principals, officers and employees own, purchase and sell securities that PGA recommends to clients for investment. It is a conflict of interest for PGA to recommend any security to a client, or to direct any transaction for a client in a security, if PGA or a PGA principal, officer or employee has a significant pecuniary interest in the issuer of that security. To address this conflict, the Code prohibits PGA and its principals, officers and employees from having, individually or collectively, any significant pecuniary interest (5% or more) in any issuer which PGA recommends to clients for investment. Further, the Personal Trading Policy prohibits a PGA principal, officer or employee, on a given day, from knowingly executing a trade in a Reportable Security or related security (e.g., warrants, options or futures thereon) prior to a client's trade in the same or related security. It is very unlikely that these personal trades will materially impact the value of client holdings in the same securities given that PGA principally invests client assets in highly liquid, widely held and/or larger capitalization securities. PGA's Compliance Officer monitors compliance with these requirements through the review of periodic reports of investment holdings and transactions submitted by PGA's principals, officers and employees. For more information on the periodic reports submitted by PGA's principals, officers and employees see, "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading-Code of Ethics and Personal Securities Trading Policy and Procedures.*"

### **Brokerage Practices**

Prior to providing Discretionary Management Services to a client, PGA will discuss with a client various options for a Custodian of the client's assets, the pros and cons of each and will make recommendations, upon request. Custodian alternatives and related recommendations, as applicable, are based on PGA's perception of the Custodian's ability to execute trades, overall service, the Custodian's competitive commission structure and the specific customer's investment needs and requirements.



Customarily, each client directs PGA to execute transactions through the client's designated Custodian set forth in the client's Agreement. For more information on directed brokerage, see "*Brokerage Practices-Directed Brokerage.*"

In the absence of specific instructions from the client, PGA selects one or more broker-dealers to affect securities transactions. Under these circumstances, PGA executes client transactions through the client's designated Custodian because PGA believes that processing transactions through that Custodian is cost effective for the client and consistent with PGA's best execution policy.

### **Best Execution**

Pursuant to PGA's best execution policy, PGA seeks to ensure that client transactions receive competitive execution services at reasonable commission rates. On a real time basis, the best execution policy requires questionable stock executions to be promptly researched and reviewed and a secondary price obtained from another broker-dealer for bond investments when bids and offers look out of line. If necessary, the best execution policy requires the bond price offered to be challenged with the goal of negotiating a more favorable price. Annually, PGA assesses the execution services of each Custodian used to execute client transactions based on a review of the Custodian's quality of execution, overall level of service (e.g., responsiveness, accessibility, problem solving capabilities and specific expertise or strengths) and infrastructure and technology. Based on this review, PGA may advise a client to change the Custodian used to maintain the client's assets.

### **Soft Dollars**

Customarily, each client directs PGA to execute securities transactions through the client's designated Custodian. During PGA's most recently completed fiscal year, PGA did not cause clients to pay commissions on securities transactions that were higher than those charged by other broker-dealers in return for research or other products/services ("Soft Dollar Arrangements"). In addition, PGA does not currently maintain any Soft Dollar Arrangements.

Certain Custodians through which PGA is directed to or otherwise executes client transactions provide PGA with: (1) company specific and general market research; (2) access to websites that facilitate the provision of Discretionary Management Services (e.g. provide for on-line trading with and submission of custodial account documentation to the Custodian and access to client transactional information, account statements and tax documents) ("Web Access"); and/or (3) other research-related services such as webinars, round tables, conferences and other communications that focus on developments relating to the investment advisory industry (""). Custodial Services are provided at no cost to PGA and are not contingent upon the execution of client portfolio transactions through or the payment of commissions to the Custodians. Rather, the Custodial Services are available to PGA because PGA provides Discretionary Management Services to clients that maintain assets at these Custodians.

The receipt of Custodial Services from a client's designated Custodian results in an economic benefit to PGA in that it receives these services free of charge and is not otherwise required to produce or separately pay for such services. The receipt of Custodial Services creates an incentive

for PGA to present a certain Custodian to clients as an alternative for custodial and trade execution services or to recommend to clients that Custodian to provide such services. PGA, however, does not materially rely on broker-dealer research as part of its overall investment process. While, on occasion, PGA considers research available through a client's designated Custodian as part of its investment process performed on behalf of all clients, PGA focuses on its own research and other sources to identify suitable investment opportunities for its clients. PGA uses a Custodian's Web Access to service all client accounts custodied with that Custodian. In addition, PGA maintains a policy to help ensure that clients receive the most favorable execution (e.g., best execution) of transactions affected by PGA on their behalf. For more information on PGA's best execution policy, see "*Brokerage Practices-Best Execution.*"

### **Brokerage for Client Referrals**

PGA does not consider client referrals when presenting or recommending a broker-dealer as an alternative for custodial and trade execution services.

Prior to providing Discretionary Management Services to a client, PGA will discuss with a client various options for a Custodian of the client's assets, the pros and cons of each and makes recommendations, upon request. Customarily, each client directs PGA to execute transactions through the client's designated Custodian under the "Selection of Broker-Dealer" form included in the client's Agreement.

In the absence of specific instructions from the client, PGA selects one or more broker-dealers to affect securities transactions. Under these circumstances, PGA executes client transactions through the client's designated Custodian because PGA believes that processing transactions through that Custodian is cost effective for the client and consistent with PGA's best execution policy.

For further information about PGA's best execution policy and procedures, see "*Brokerage Practices-Best Execution.*"

### **Directed Brokerage**

Customarily, each client directs PGA to execute transactions through the client's designated Custodian set forth in the client's Agreement. While directing brokerage may prevent PGA from obtaining the best price and result in a client paying more to execute brokerage transactions, PGA believes it is able to achieve the most favorable execution (e.g., best execution) through the client's designated Custodian given that Custodian's ability to execute trades, overall service, competitive commission structure and the specific client's investment needs and requirements. Not all investment advisers require their clients to direct portfolio transactions through a specific broker-dealer.

Certain Custodians provide PGA with Custodial Services. The receipt of Custodial Services from a client's Custodian results in an economic benefit to PGA in that it receives these services free of charge and is not otherwise required to produce or pay separately for such services. The receipt of Custodial Services creates an incentive for PGA to present a certain Custodian to clients as an alternative for custodial and trade execution services or to recommend to clients that broker-dealer to provide such services. PGA, however, maintains a policy and procedures to help ensure that

clients receive the most favorable execution of transactions affected by PGA on their behalf. For further information about PGA's best execution policy and procedures, see "*Brokerage Practices-Best Execution.*"

If a client directs the execution of transactions through a Custodian that is not included in the Custodian alternatives presented by PGA, the client may receive less favorable prices or pay higher brokerage commissions because PGA may not be able to negotiate execution costs comparable to those available through the Custodian alternatives.

### **Aggregation of Client Transactions**

PGA does not regularly aggregate client purchases (or sales) of a security because:

- PGA establishes, monitors and trades client portfolios on an account-by-account basis to help ensure ongoing compliance with each client's customized asset allocation target and related matters including tax/estate planning needs; and
- PGA clients utilize multiple Custodians and, customarily, each client directs PGA to execute transactions through that client's designated Custodian.

Under certain circumstances, however, PGA may aggregate client transactions to be executed at a specific Custodian. Such circumstances may include, but are not limited to:

- Purchases (or sales) of the same security across a client's multiple accounts or across accounts maintained by related clients with the same Investment Goals and asset allocation targets;
- Purchases of a security across numerous client accounts custodied at a particular Custodian; and
- Liquidation of a security across all client accounts custodied at a particular Custodian and estate/tax implications are not a concern.

If PGA aggregates purchases (or sales) of a security for multiple client accounts sharing a common Custodian, those purchases (or sales) will be executed at the average execution price. A client pays the same transaction costs notwithstanding whether the client's purchase (or sale) is executed as part of an aggregated purchase (or sale) or not. If purchases (or sales) of a security by multiple clients sharing a common Custodian are not aggregated, when possible, the transactions may be executed at different prices and some customer transactions may be executed at a better price than others. If an aggregated order is not completely executed, securities purchased or sold will be allocated on an equitable basis (generally, on a pro rata basis). Client account transactions are aggregated if aggregation is in the best interest of each participating account.

## Review of Accounts

### Daily Review

***Discretionary Management Services.*** Daily, each PGA authorized trader or his/her designee reviews submitted transactions against transaction settlement details received from executing Custodians to confirm that such transactions were affected as instructed.

Also, transactional data for the prior business day is reconciled with electronic transactional data for that date provided by applicable Custodians to confirm that all securities transactions submitted on that date were properly executed. This review also focuses on any unreconciled cash items noted in the electronic activity.

Daily electronic account activity is not available for a limited number of client accounts (each a “Manual Account”). Transactions and corresponding cash movements for these accounts are reviewed during the monthly reconciliation process.

### Monthly Review

On a monthly basis, a PGA authorized trader or his/her designee reconciles the securities and cash activity of each Manual Account against the Custodial account statements.

### Quarterly Review

***Discretionary Management Services.*** At least quarterly, the Head of Asset Allocation and/or his designee reviews each client account subject to Discretionary Management Services to confirm that the composition is consistent with the asset allocation target selected by PGA. See, “*Methods of Analysis, Investment Strategies and Risk of Loss-Methods of Analysis.*”

***Consulting Services.*** At least quarterly, the Head of Asset Allocation and/or his designee monitors PGA’s and each Third-Party Adviser’s Allocated Assets by, among other things, assessing: (1) the performance of PGA’s and each Third-Party Adviser’s Allocated Assets; (2) the composition of PGA’s and each Third-Party Adviser’s Allocated Assets and the strategies employed to confirm consistency with the client’s Investment Goals; and (3) the broad economic and business trends, geo-political developments and the potential effect of such conditions on the investments comprising the Allocated Assets and the strategies utilized to manage those Assets. As a result of this periodic review and/or changes to a client’s Investment Goals, PGA may recommend that the client increase or reduce PGA’s or a Third-Party’s Allocated Assets.

### Annual Review

Annually, each client is asked to disclose any change in circumstances that may require an adjustment to the portfolio allocation target utilized by PGA to manage the client’s account. The

PGA Relationship Manager assigned to a client relationship also attempts to speak substantively with each client at least every eighteen (18) months about his/her investment portfolios.

## **Ongoing Review**

***Discretionary Management Services.*** The Head of Equity Research and the Head of Fixed Income Research and/or their designees review securities comprising client accounts subject to Discretionary Management Services on an ongoing basis to monitor the continued viability of such investments in light of changing economic conditions and/or fundamental changes to issuers.

As a client's Investment Goals or acknowledged investment restrictions change, the asset allocation and securities comprising the client's investment portfolio is reviewed and may be updated to reflect these changes.

## **Periodic Reports**

At least quarterly, each client receives written information from PGA about assets subject to Portfolio Management Services that includes, at a minimum, updated performance data, a summary of all holdings and general market commentary provided by PGA.

## **Client Referrals and Other Compensation**

PGA does not receive cash or any other economic benefit from a third-party who is not a client for providing investment advice or other advisory services to PGA clients.

PGA does not directly or indirectly compensate any person for client referrals.

## **Custody**

The SEC defines "custody" to include situations wherein PGA has the authority to obtain possession of client assets. Each client account subject to Discretionary Management Services is maintained at a third-party Custodian that is not affiliated with PGA.

Although PGA does not physically hold any accounts or assets, the SEC deems PGA to have custody over assets held in a client account pursuant to PGA's authority to:

- deduct investment management fees from that account under the terms of an Agreement; and/or
- transfer assets from that account to a third-party consistent with a written standing letter of instruction signed by the client and on file with the account's Custodian ("Third-Party Asset Movement Authority").

As of December 31, 2024, PGA maintained Third-Party Asset Movement Authority on behalf of 110 clients and with respect to assets approximating \$470,019,481. For more information regarding PGA's authority to deduct investment management fees from Accounts, see "Fees and Compensation-Investment Management Fees/Compensation."

If PGA has custody of a client's assets, the client will receive periodic account statements (at least quarterly) regarding those assets from both PGA and the Custodian and should review these account statements carefully. PGA urges each such client to review the periodic statements provided by the Custodian against the statements PGA provides for the corresponding time periods.

## **Investment Discretion**

PGA provides Discretionary Management Services on a fully discretionary basis. PGA requires that each client enter into an Agreement prior to PGA's performance of any Discretionary Management Services for the benefit of the client. The Agreement is a written contract between PGA and the client and sets forth the terms of the Discretionary Management Services to be rendered to the client.

Under the Agreement, a client appoints PGA to manage assets identified by the client as its agent and attorney-in-fact, with full authority and discretion, on the client's behalf and risk, to purchase and sell securities in such amounts, at such prices and in such manner as PGA may deem advisable for the client.

While clients may impose restrictions on investing in certain securities or types of securities, both PGA and the client must acknowledge these limitations.

## **Voting Client Securities**

Under the Agreement between PGA and a client, the client retains all proxy voting responsibilities with respect to assets subject to Discretionary Management Services. Each client will receive proxies or other solicitations relating to assets held in its investment portfolio managed by PGA directly from the Custodian. Using the contact information set forth on the cover sheet of this Brochure, a client may contact PGA with questions regarding a particular solicitation.

## **Financial Information**

PGA does not require or solicit pre-payment of the from clients and therefore is not obligated to disclose a balance sheet for its most recently completed fiscal year.

PGA has not been the subject of a bankruptcy petition during the past 10 years and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.