

PORTFOLIO ADVISORS, INC.
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Brochure
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This brochure provides information about the qualifications and business practices of Portfolio Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 559-432-8400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Portfolio Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Portfolio Advisors, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since Portfolio Advisors, Inc.'s last annual amendment filing on March 24, 2018, this Brochure has been materially amended throughout to reflect the firm's transition to a new primary recommended custodian.

ANY QUESTIONS: Portfolio Advisors' Chief Compliance Officer, Jessica S. Sanson, remains available to address any questions that an existing or prospective client may have regarding this Brochure.

Item 3 Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	2
Item 4	Advisory Business.....	3
Item 5	Fees and Compensation.....	6
Item 6	Performance-Based Fees and Side-by-Side Management.....	8
Item 7	Types of Clients.....	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9	Disciplinary Information.....	10
Item 10	Other Financial Industry Activities and Affiliations.....	10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12	Brokerage Practices.....	11
Item 13	Review of Accounts.....	14
Item 14	Client Referrals and Other Compensation.....	14
Item 15	Custody.....	14
Item 16	Investment Discretion.....	15
Item 17	Voting Client Securities.....	15
Item 18	Financial Information.....	15

Item 4 **Advisory Business**

- A. Portfolio Advisors, Inc., (the “Registrant”) was originally formed as a general partnership in 1990 and became a registered Investment Adviser Firm on November 30, 1990. On December 17, 2007, Registrant became a corporation formed in the State of California. The Registrant is principally owned by Michael J. Leffler, CFP, Tina Mistry, CFP, and Kenneth Hatfield. Mr. Leffler is the Registrant’s Chief Executive Officer and President. Mrs. Mistry is the Registrant’s Chief Operating Officer and Mr. Hatfield is the firm’s Director of Client Relations.

- B. As discussed below, the Registrant offers to its clients (individuals, high net worth individuals, and pension and profit sharing plans) investment advisory services and, to the extent specifically requested by the client, financial planning and consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage the Registrant to provide discretionary investment advisory services on a *fee-only* basis. The Registrant’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management.

Registrant’s annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent requested by a client, the Registrant may also provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis.

Prior to engaging the Registrant to provide planning or consulting services, clients are required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client’s responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant’s previous recommendations and/or services.

PENSION CONSULTING SERVICES

The Registrant also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a *Retirement Plan Consulting Agreement* between the Registrant and the plan sponsor.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. The Registrant does not serve as a law firm, accounting firm, or insurance agency, and no portion of Registrant's services should be construed as legal, accounting, or insurance implementation services. Accordingly, Registrant does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Registrant or its representatives. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Non-Discretionary Service Limitations. Clients that determine to engage Registrant on a non-discretionary investment advisory basis **must be willing to accept** that Registrant cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Registrant would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Registrant will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over retirement plan**

assets to an account managed by Registrant. The Registrant' Chief Compliance Officer, Jessica S. Sanson, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such rollover recommendation.

ERISA / IRC Fiduciary Acknowledgment. If the client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an IRA acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Registrant represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by Registrant or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Independent Managers. Registrant may allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Registrant will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. The factors Registrant considers in recommending Independent Manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, Registrant's advisory fee as set forth in Item 5.**

Use of Mutual Funds: While the Registrant may recommend allocating investment assets to mutual funds that are not available directly to the public, the Registrant may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging Registrant as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant's initial and ongoing investment advisory services. Other mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through registered investment advisers. Registrant may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Registrant's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply. **Registrant's Chief Compliance Officer, Jessica S. Sanson, remains available to address any questions that a client or prospective client may have regarding the above.**

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's

investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of Registrant's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Planning and Consulting Agreement.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2017, the Registrant had \$186,729,709 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

The client can engage the Registrant on a negotiable *fee-only* basis to provide discretionary and/or non-discretionary investment advisory services and, to the extent specifically requested by the client, financial planning and consulting services. In general, Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Registrant's management between 0.25% and 1% as follows:

Assets Under Management	Annual Fee %
First \$1,000,000	1.00%
Next \$1,000,000 - \$1,999,999	0.50%
Above \$3,000,000	0.25%

Before engaging the Registrant to provide investment advisory services, clients are required to enter into a Non-Discretionary *Investment Advisory Agreement*, setting forth

the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

The Registrant's annual investment advisory fee is dependent on various objective and subjective factors, including the scope and complexity of the service being offered, the amount of assets under management, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, negotiations with the client and the qualifications of the professional(s) rendering the service(s).

The Registrant generally requires a minimum annual investment advisory fee of \$5,000. The Registrant, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees are negotiable, but are generally based upon an hourly rate of \$200, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

PENSION CONSULTING

Registrant's pension consulting fee is negotiable, but does not exceed 1.00% per year and is based upon certain criteria including but not limited to: anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, scope of the service(s) required, and the professional(s) rendering the service(s).

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that TD Ameritrade, Inc. ("*TDA*") serve as the broker-dealer/custodian for client investment management assets. Certain clients may also maintain legacy custodial accounts with Charles Schwab & Co., Inc. ("*Schwab*"). Broker-dealers such as *TDA* and *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The Registrant generally requires a minimum annual investment advisory fee of \$5,000 but may, in its sole discretion, charge a lesser minimum fee based upon certain criteria including but not limited to: anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant will debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.
- E. Neither the Registrant nor any of its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients generally include: individuals, high net worth individuals, and pension and profit sharing plans. The Registrant generally requires a minimum annual investment advisory fee of \$5,000. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** Similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS: Registrant's Chief Compliance Officer, Jessica S. Sanson, remains available to address any questions that a client may have regarding its advisory fee schedule.**

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

- A. Registrant's Methods of Securities Analysis: Registrant analyzes historical asset class performance and applies modern portfolio asset allocation techniques to customized client portfolios. Its security analysis is based upon a number of factors including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. Registrant also draws upon investment information, certain proprietary analyses and expansive academic research to provide innovative investment advisory services. Registrant's selection of asset classes is driven by research into global asset classes by such academics as Professor Eugene Fama, Sr. of the University of Chicago Booth Graduate School of Business and the Center for

Research in Security Prices, Professor Kenneth French of Dartmouth College, and many other academics and researchers.

Registrant's Investment Strategies: Registrant's investment approach is based on the belief that markets are "efficient," meaning, that the market of buyers and sellers tends to price an asset quickly and fairly, based on the currently "known" information. Investor portfolios should be determined principally by asset allocation decisions and not by market timing or stock picking. Registrant does not forecast business cycles or interest rates. There are no strategies for automatically shifting allocations among stocks, bonds, and cash. Registrant's strategy for each position is designed to capture the return behavior of an entire asset class. Generally, Registrant's investment selections involve non-actively managed, asset class mutual funds. Registrant believes that these funds are most likely to deliver asset class returns and have the added benefit of low internal costs. Occasionally, Registrant will include mutual funds managed on a non-passive basis.

Registrant primarily allocates from asset classes such as Large U.S. Stocks, Small U.S. Value Stocks, Short-Term Bonds, and International Stocks. Each asset class has its own risk and return characteristics. By allocating investments among the several asset classes, Registrant seeks to reduce the overall volatility of a portfolio and enhance returns. The asset classes selected and the percentage weighting given each class profoundly affect the overall volatility and expected return of a portfolio. Registrant seeks to determine efficient weightings for each client's portfolio in order to maximize the probability of achieving the client's long-term objectives while minimizing short-term risk.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

- B. The Registrant's method of analysis and investment strategies are fundamental, and generally do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.
- C. Currently, the Registrant primarily allocates client investment assets among various individual equity (stocks), debt (bonds), alternative investments and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objective(s).

Registrant may also invest in commodities index, passive mutual funds and real estate investment trusts (“REITs”) in accordance with the client’s designated investment objective(s). Please Note: REITs generally involve various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each trust’s offering documents, which will be provided to each client for review and consideration.

Item 9 Disciplinary Information

The Registrant has not been the subject of a disciplinary action.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Registrant has no other relationship or arrangement with a related person that is material to its advisory business.
- D. Registrant does not recommend or select other investment advisors for its clients for which it receives a fee.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant’s Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest.

Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons.” The Registrant’s securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Furthermore, Access Persons must provide the Chief Compliance Officer with a quarterly transaction report, detail all trades in the Access Person’s account during the previous quarter; and on an annual basis, each Access Persons must provide the Chief Compliance Officer with a written report of the Access Person’s current securities holdings. However, at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *TDA*. In addition, certain clients may maintain legacy custodial accounts with *Schwab*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/ custodian.

Factors that the Registrant considers in recommending *TDA* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant’s clients shall comply with the Registrant’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution

capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant can receive from *TDA* and/or *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *TDA* and/or *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *TDA* and/or *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Please Note: Custodian Transition: While Registrant is not compensated for its clients changing custodians, there are certain economic benefits that Registrant receives as a result of its relationship with *TDA*. These benefits include access to enhanced support services, technology without cost (and/or at a discount) which allow Registrant to better monitor your accounts, and discounted and/or gratis attendance at conferences, meetings, or events. These benefits are not tied to transaction costs related to client accounts and there is no corresponding commitment for Registrant to invest client assets with any specific mutual fund or securities. Given these benefits received from *TDA*, this presents a conflict of interest in recommending that *TDA* serve as your custodian, including during the custodian transition process.

The Registrant's Chief Compliance Officer, Jessica S. Sanson, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

Additional Benefits

Registrant has received from Dimensional Fund Advisors, an unaffiliated SEC registered investment adviser (“*DFA*”), certain additional economic benefits (“Additional Benefits”) that may or may not be offered to the Registrant again in the future. Specifically, the Additional Benefits include partial payment for certain marketing events. Over the past three years, *DFA* has made one-off payments to third party vendors for marketing related expenses. These payments ranged between \$250 and \$2,500. The annual aggregate value of such payments has not exceeded \$2,500. Each payment is non-recurring and individually negotiated. The Registrant has no expectation that these Additional Benefits will be offered again; however, the Registrant reserves the right to negotiate for these Additional Benefits in the future. *DFA* provides the Additional Benefits to Registrant in its sole discretion and at its own expense, and neither the Registrant nor its clients pay any fees to *DFA* for the Additional Benefits. Registrant and *DFA* have not entered into any written agreement to govern the Additional Benefits.

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client’s accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

The Registrant’s Chief Compliance Officer, Jessica S. Sanson, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to

price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principal. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant can receive an indirect economic benefit from *TDA* and/or *Schwab*. The Registrant, without cost (and/or at a discount), can receive support services and/or products from *TDA* and/or *Schwab*.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *TDA* and/or *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *TDA* and/or *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Jessica S. Sanson, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

- B. Neither the Registrant nor any related person of the Registrant directly or indirectly compensates any person for client referrals.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-

dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Please Also Note: Custody Situations: The Registrant engages in other practices and/or services on behalf of its clients that require disclosure at ADV Part 1, Item 9, but which practices and/or services **are not** subject to an annual surprise CPA examination in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter.

Item 16 Investment Discretion

The Registrant does not provide investment supervisory, investment management, investment reporting or investment implementation services.

Item 17 Voting Client Securities

Unless the client directs otherwise in writing, the Registrant is responsible for voting client proxies (However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.). The Registrant shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Registrant shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which Registrant will consider when determining how it will vote differ on a case by case basis, they may, but are not limited to, include a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Registrant's Chief Compliance Officer, Jessica S. Sanson.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.

- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Jessica S. Sanson, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 Cover Page

A.

Michael J. Leffler

Portfolio Advisors, Inc.

Brochure Supplement

Dated: March 24, 2018

Contact: Jessica S. Sanson, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Michael J. Leffler that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Jessica S. Sanson, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. Leffler is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Michael J. Leffler was born in 1970. Mr. Leffler graduated from the University of California at Davis in 1993, with a Bachelor of Science degree in Environmental Policy Analysis & Planning. Mr. Leffler has been the President and a financial advisor of Portfolio Advisors, Inc. since December of 2007. From December of 2003 to November of 2007, Mr. Leffler was a General partner and a financial advisor and from January of 1998 to November 2003, he was a financial advisor of Portfolio Advisors.

Mr. Leffler has been a CERTIFIED FINANCIAL PLANNER™ since 1997. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number

of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 79,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("Act"). The Registrant's Chief Compliance Officer, Jessica S. Sanson, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mrs. Sanson at (559) 432-8400.

Item 1 Cover Page

A.

Kenneth E. Hatfield

Portfolio Advisors, Inc.

Brochure Supplement

Dated: March 24, 2018

Contact: Jessica S. Sanson, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Kenneth E. Hatfield that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Jessica S. Sanson, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth E. Hatfield is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Kenneth E. Hatfield was born in 1952. Mr. Hatfield graduated from California State University at Fresno in 1976, with a Bachelor of Science degree in Social Sciences and from Fresno City College in 1973 with an Associate in Arts degree. Mr. Hatfield has been the Director of Client Relations and a financial advisor of Portfolio Advisors, Inc. since July of 2011. From September of 1972 to July of 2011, Mr. Hatfield was the Vice President of Community Relations and Senior Circulation Manager of The Fresno Bee.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("*Act*"). The Registrant's Chief Compliance Officer, Jessica S. Sanson, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mrs. Sanson at (559) 432-8400.

Item 1 Cover Page

A.

Tina Mistry

Portfolio Advisors, Inc.

Brochure Supplement

Dated: March 24, 2018

Contact: Jessica S. Sanson, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Tina Mistry that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Jessica S. Sanson, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Tina Mistry is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Tina Mistry was born in 1985. Mrs. Mistry graduated from California State University at Fresno in 2007, with a Bachelor of Science degree in Business Administration. Mrs. Mistry has been the Chief Operating Officer of Portfolio Advisors, Inc. since January of 2014. Mrs. Mistry has been a financial advisor of Portfolio Advisors, Inc. since July of 2011. From April of 2006 to July of 2011, Mrs. Mistry was an assistant of Portfolio Advisors, Inc.

Mrs. Mistry has been a CERTIFIED FINANCIAL PLANNER™ since 2012. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 79,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("*Act*"). The Registrant's Chief Compliance Officer, Jessica S. Sanson, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mrs. Sanson at (559) 432-8400.

Item 1 Cover Page

A.

Andrew James M. Flores

Portfolio Advisors, Inc.

Brochure Supplement

Dated: March 24, 2018

Contact: Jessica S. Sanson, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Andrew James M. Flores that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Jessica S. Sanson, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew James M. Flores is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Andrew James M. Flores was born in 1990. Mr. Flores graduated from California State University, Fresno in 2014 with a Bachelor of Science degree in Business Administration with an emphasis in Finance. Mr. Flores has been a Support Advisor at Portfolio Advisors, Inc. since April 2014.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("*Act*"). The Registrant's Chief Compliance Officer, Jessica S. Sanson, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mrs. Sanson at (559) 432-8400.

Item 1 Cover Page

A.

Jordan S. Naffa

Portfolio Advisors, Inc.

Brochure Supplement
Dated: March 24, 2018

Contact: Jessica S. Sanson, Chief Compliance Officer
7571 N. Remington Avenue, Suite 105
Fresno, California 93711-5799

B.

This Brochure Supplement provides information about Jordan S. Naffa that supplements the Portfolio Advisors, Inc. Brochure; you should have received a copy of that Brochure. Please contact Jessica S. Sanson, Chief Compliance Officer, if you did *not* receive Portfolio Advisors, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Jordan S. Naffa is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Jordan S. Naffa was born in 1988. Mr. Naffa graduated from California State University at Fresno in 2015 with a Bachelor of Science degree in Construction Management with a minor in General Business. Mr. Naffa has been a Financial Advisor at Portfolio Advisors, Inc. since May 2016. From March 2015 to May 2016, Mr. Naffa was an insurance agent with Mutual of Omaha.

Mr. Naffa has held the designation of Life Underwriter Training Council Fellow ("LUTCF") since 2016. LUTCF is a professional designation administered by the College for Financial Planning and the National Association of Insurance and Financial Advisors. Candidates are required to take one core course and five elective courses in a variety of topics including general insurance topics, insurance planning, investment planning, estate planning, and ethics. Candidates must successfully pass an examination in each topic area. Candidates must also maintain valid membership in the National Association of Insurance and Financial Advisors

upon completion of study. All candidates are subject to ongoing ethics and education requirements.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act ("*Act*"). The Registrant's Chief Compliance Officer, Jessica S. Sanson, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mrs. Sanson at (559) 432-8400.