

**Item 1- Cover Page**

**Aaron Katsman**

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October 7, 2021

This Brochure Supplement provides information about Aaron Katsman that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Aaron Katsman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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

Aaron Katsman, born in 1970, is a Registered Representative (RR) of Portfolio Resources Group since October 2004 and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group (PRAG) since December 2008.

Mr. Katsman started in 2009 his own boutique investment firm, Lighthouse Capital Ltd. where he works with a global clientele developing investment portfolios with a focus on global securities. He is a licensed financial professional both in the U.S. and in Israel. He is currently a member of the Investment Committee of PRG's Advisor Group.

### **Business Experience:**

Mr. Katsman has been a registered representative since November 2004. From July 2001 to September 2004 he worked at Citibank at Tel Aviv, Israel where he founded and managed the bank's Israeli Private Banking Group.

From June 2005 to December 2008 he was founder and lead portfolio manager at American Israel Investment Associates, LLC at Jerusalem, Israel, where he managed a portfolio of Israeli securities. He has also worked at Israel Seed Partners, a leading Israeli venture capital fund where he gained an intimate working knowledge of the Israeli high-tech scene. From October 2004 to February 2009 he was a registered representative at Profile Investments, Jerusalem, Israel.

### **Educational Background:**

Mr. Katsman earned a B.A. degree in political science in 1993 from Yeshiva University New York, NY.

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

Mr. Katsman has a Series 7 Securities License (General Securities Representative Examination) since November 2004, a Series 63 (Uniform Securities Agent State Law Examination) since November 2004, and a Series 65 (Uniform Investment Adviser Law Examination) since May 2005. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

Mr. Katsman was licensed as an Investment Advisor from September 2001 to May 2019, and is licensed since May 2019 to present as an Investment Marketer, by the Israeli Securities Authority.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Aaron Katsman has no information applicable to this Item.

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

Aaron Katsman is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through fees based on the sale of securities, investment products, and trails received from the sale of mutual funds. Approximately 85% of his income is derived from these non-advisory activities. In order to be compliant with ISA regulations, Mr. Katsman has declined to accept commissions from trades on exchanges and sets the commission fee to only cover the cost that PRG charges him. Instead, he earns money from the fees from the accounts, like the accountant administration fees. He does not earn money from trading commissions, as required by the Israeli Securities Authority.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Aaron Katsman is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Mr. Katsman has appeared on CNBC's *Squawk Box*, as well as, being a contributor and personal finance columnist to both *SeekingAlpha.com* and *The Jerusalem Post*, and he is frequently invited to lecture on the Israeli economy.

He is a Chairman of the Board of the Bet Knesset Obel Ahron Synagogue, Jerusalem, Israel and a Neighborhood Councilman for the Ginot Hair Community Council Jerusalem, Israel. Mr. Katsman is also on the Board of Directors of Mesila, a non-profit organization dedicated to combating poverty by empowering men, women and children to seek, achieve and maintain economic self-sufficiency and financial stability.

Aaron Katsman is author of the book *Retirement GPS: How to Navigate Your Way to A Secure Financial Future with Global Investing* (McGraw-Hill).

Mr. Katsman is also a Retire Mentor for [marketwatch.com](http://marketwatch.com).

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

Aaron Katsman does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

### **Item 6 - Supervision**

Aaron Katsman is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Aaron Katsman is required to adhere to PRAG processes and procedures as described in our Code of Ethics. We will monitor the advice that Mr. Katsman gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Andrea Nogueroles**

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June 28, 2022

This Brochure Supplement provides information about Andrea Nogueroles that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Andrea Nogueroles at 305-372-0299 Ext. 420 or [anogueroles@prginc.net](mailto:anogueroles@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Andrea Nogueroles is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's <http://www.prginc.net/advisors.php>.

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

Andrea Nogueroles, born in 1996, is a Registered Representative (RR) of Portfolio Resources Group, Inc. since November 2021, and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since June 2022.

### **Business Experience:**

Ms. Nogueroles has been a registered representative since November 2021 with Portfolio Resources Group. In June of 2022, Ms. Nogueroles became an Investment Advisor Representative of Portfolio Resources Advisors Group.

Prior to entering the financial services industry Ms. Nogueroles was a Financial Analyst for Latin American Holdings Inc., a financial services company in Venezuela since January 2021.

### **Educational Background:**

Ms. Nogueroles earned a B.A. in Business Administration and a B.A. in International Relations in 2020 from Instituto Empresarial (IE) University, Madrid, Spain.

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

Ms. Nogueroles has a Series 7 Securities License (General Securities Representative Examination) since November 2021, and a SIE (Securities Industry Essentials Examination) since May 2021, and a Series 66 (Uniform Combined State Law Examination) since June 2022.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Andrea Nogueroles has no information applicable to this Item.

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

Andrea Nogueroles is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. She is compensated through salary and commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 95% of her income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that she could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Andrea Nogueroles is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

## **Item 5- Additional Compensation**

Andrea Nogueroles does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

## **Item 6 - Supervision**

Antonio Camejo is PRAG's Chief Compliance Officer. He can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Andrea Nogueroles is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Ms. Nogueroles gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

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**Antonio Camejo**

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October 7, 2021

This Brochure Supplement provides information about Antonio Camejo that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Antonio Camejo is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's <https://brokercheck.finra.org/>.

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

Antonio Camejo, born in 1942, is a Registered Representative (RR) of Portfolio Resources Group, Inc. since November 1992, President and Chair of the Investment Committee of Portfolio Resources Advisor Group (PRAG) since April 2007 and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since January 2008.

### **Business Experience:**

Mr. Camejo has been a registered representative since April 1987. From 1987 to 1991 he was an Associate Vice President at Prudential-Bache Securities, Inc. where he was a registered representative and served as an advisor to the Investment Banking Division. From March 1991 to June 1993 he was Director of International Investments at Progressive Asset Management, Inc., Oakland, California, a firm specializing in Socially and Environmentally Responsible Investing. From August 1991 to the present he has been a shareholder and director of the Portfolio Resources group of companies of which he is currently Co-Chair. From 1992 to 1998 he served as an outside advisor to the Paine Webber Municipal Airport Finance Group. From June 2005 to December 2008 he was Director of America Israel Investment Associates, LLC.

Prior to entering the financial services industry Mr. Camejo was Sales & Marketing Director of one of the largest recreational real estate developments in the Caribbean. The **El Morro Tourist Complex** is a two thousand acre (800 hectares) residential and hotel development site in Puerto La Cruz, Venezuela, with a total investment of more than US\$2 billion. It was a joint-venture between the Venezuelan government, a regional development bank, local municipalities, and a family development company, DETUR, C.A.

### **Educational Background:**

Mr. Camejo earned a B.A. degree in Philosophy (major) and Economics (minor) in 1964 from Tufts University, Medford, MA. From 1965 to 1966 he attended Graduate Studies at Boston University in Philosophy and Pedagogy. In 1968, he helped found the first bi-lingual program in the California Public School System, and in 1969 co-founded and served as instructor in the Latin & Mexican-American Studies Department at Merritt College, Oakland, California.

### **Media and Professional Activities:**

Mr. Camejo has appeared on numerous occasions on 'CNN en Español' as a guest on financial news programs such as "Nuestro Mundo" and "Dinero." He has also been interviewed in financial publications such as Financial Advisor Magazine. Mr. Camejo served as a Member of the Envestnet Alliance Council in Chicago, Illinois from July 2008 to 2014. From 1987 to 1989 he served as Special Advisor to the Secretary of Commerce of the State of Florida as a VOICE Member.

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

Mr. Camejo has a Series 7 Securities License (General Securities Representative Examination) since April 1987, a Series 63 (Uniform Securities Agent State Law Examination) since May 1987, a Series 24 (General Securities Principal) since March 1994, a Series 66 (Uniform Combined State Law Examination) since March 2005, a Series 53 (Municipal Securities Principal Examination) since April 2017. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly. Mr. Camejo also has an Investment Banking Representative License since May 2010 and an Operations Professional License since November 2011.



### **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Antonio Camejo has no information applicable to this Item.

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

Antonio Camejo is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through salary and commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 83% of his income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Antonio Camejo is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

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

Antonio Camejo does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

### **Item 6 - Supervision**

Antonio Camejo is PRAG's Chief Compliance Officer. He can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Antonio Camejo is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Camejo gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

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**Item 1- Cover Page**

**Carmen Elena Sosa de Brewer**

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October 7, 2021

This Brochure Supplement provides information about Carmen Elena Sosa de Brewer that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405, or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Carmen Elena Sosa de Brewer is available on FINRA's website at <https://brokercheck.finra.org/individual/summary/2599302>.

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

Carmen Elena Sosa, born in 1952, is a Foreign Associate of Portfolio Resources Group, Inc. since June 2009, and an Investment Advisor Representative of Portfolio Resources Advisor Group, Inc. since July 2020, servicing Non-US clients.

### **Business Experience:**

Mrs. Sosa de Brewer has been a foreign associate of Portfolio Resources Group, Inc. since June 2009.

From 1978 to 1987 she was an Economist working for Marino Recio Asociados, a Venezuelan Broker Dealer and member of the Caracas Stock Exchange. She was responsible for different publications during that time, such as: Boletín Vivienda y Construcción (Real Estate bulletin), Finanzas y Valores, Síntesis Económica (a weekly finance and market report published in El Universal, Venezuelan newspaper). She was the author of several economic analysis and economic viability reports for different clients of Marino Recio Asociados, such as Pro Master C.A. (Engineering Services), Lagoven (Oil and Gas). She was also Manager of the Bond Desk.

From April 1987 to December 1990 she worked for Sociedad Financiera VALINVENCA C.A. (part of the FINALVEN GROUP) as an operator on the Money Desk, Manager of the Capitals Markets Desk and Manager for the Precious Metals Commercialization desk with the Venezuelan Central Bank.

In 1988 she obtained her Registration as a Broker with the Venezuelan National Securities Commission (Comisión Nacional de Valores is the equivalent to the SEC), and from 1988 to 1990 she was a Member of the Board of Directors of Venezuela Gold Association (Asociación Venezolana de Oro).

From January 1991 to March 1994 she was Manager of VALINBANK BVI LTD. (Offshore Bank of the FINALVEN Group) until 1992 when it was acquired by Banco Provincial.

From March 1994 to November 1994, she was Manager for the Private Banking group of Banco Provincial. From December 1994 to present she worked as Vice President for International Clients and Manager of the Caracas Branch #1 for Portfolio Resources Group Inc.

Since July 2007 she is Director of Grupo Portfolio Resources GPR, CA, a Venezuela corporation providing financial related services. Since February 1995, she has been shareholder and director of Inversiones Sosabas, CA, who owns 33.33% of Portfolio Resources Group, Inc, Portfolio Resources Advisor Group, Inc., and Investment Resources International, Inc.

### **Educational Background:**

From 1969 to 1973 Mrs. Sosa de Brewer studied Economics at Universidad Católica Andrés Bello. Before graduating she married and moved to New York City, NY where she earned a B.A. degree in Economics from Columbia University.

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

Mrs. Sosa de Brewer has a Venezuelan Brokerage License (General Securities Representative Examination) since October of 1988 issued by the Comisión Nacional de Valores of Venezuela.

### **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Carmen Elena Sosa de Brewer has no information applicable to this Item.

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

Carmen Elena Sosa de Brewer is a Foreign Associate of PORTFOLIO RESOURCES GROUP, INC., a registered broker- dealer and member of FINRA, SIPC, MSRB, and FSI. She is compensated through commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 65% of her income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, Carmen Elena Sosa is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Carmen Elena Sosa is currently a shareholder and director of Inversiones Sosabas, CA, who owns 33.33% of Portfolio Resources Group, Inc, Portfolio Resources Advisor Group, Inc., and Investment Resources International, Inc.

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

Carmen Elena Sosa de Brewer does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

### **Item 6 - Supervision**

Carmen Elena Sosa de Brewer is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Carmen Elena Sosa de Brewer is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Ms. Sosa gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**CAROLINA WHITE GOMEZ**

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October 7, 2021

This Brochure Supplement provides information about Carolina White Gomez that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at (305) 372-0299 Ext 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Carolina White Gomez is available on the FINRA site at:  
<https://brokercheck.finra.org/individual/summary/6590183>.

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

Carolina White Gomez born in 1963 in Venezuela is a mother of three. She has been a Registered Representative (RR) – Foreign Associate – of Portfolio Resources Group, Inc. since December 2015 and an Advisor Investment Representative of Portfolio Resources Advisor Group, Inc. since July 2020, servicing non-U.S. clients. Ms. White is also member of PRAG’s Investment Committee.

### **Business Experience:**

Mrs. White has been in the financial services business since 1983. After college, in 1984, she joined the Multinational Corporate Bank at Banco Consolidado, a Commercial Bank in Caracas, assisting Japanese and American corporate clients dealing with the country’s strict currency exchange controls.

In 1995 she joined the Capital Markets group at *Banex Mercado de Capitales*, a Venezuelan brokerage firm. At *Banex* she became an investment advisor for one of Venezuela’s first Mutual Funds, *Fondo Mutual de Venezuela* later BBO Renta Fija. She was also in charge of the FX and the local fixed income trading desk.

Since 1998, Mrs. White has worked for BBO Financial Services currently BBB Capital Partners LLC. Early on at BBO, she was in charge of the fixed income trading desk, trading securities for the Mutual Fund, as well as for clients. She later became the head FX trader, in the spot and NDF market for local Corporates, as well as for international clients. Currently, Mrs. White is a member of the board of directors of BBO Capital Partners LLC.

In December of 2015, Mrs White joined Portfolio Resources Group, Inc as a Foreign Associate and in July of 2020 she joined Portfolio Resources Advisor Group, Inc. as an Advisor Investment Representative servicing foreign clients.

### **Educational Background:**

Mrs. White attended *Academia Merici* school in Caracas. She later entered Regis College, Boston, Massachusetts where she earned a B.A. degree in Economics (major) and Finance (minor) in 1983. Her Finance degree was obtained in a cross-registration program primarily at Babson College, together with Regis College.

### **Media and Professional Activities:**

Mrs. White has written investment related articles for a Management/Business magazine, *Gerente*. She has been interviewed by Bloomberg News regarding Venezuela and PDVSA debt. She also authored a weekly Fixed Income newsletter for clients when she headed the BBO Fixed Income trading desk.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Carolina White has no information applicable to this Item.

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

Mrs. White is a Registered Representative (Foreign Associate) of PORTFOLIO RESOURCES GROUP, INC., a registered broker/dealer, member of FINRA, SIPC, MSRB, and FSI. She is compensated on commissions-based sales of securities and investments, and trails received from the sale of mutual funds.

This may pose a conflict of interest to the extent that she could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, Carolina White is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Also, Mrs. White is a member of the board of directors of BBO Capital Partners LLC.

Approximately 95% of her income is derived from these non-advisory activities.

In her spare time, Mrs. White runs a Multisport Center in Caracas, CARACAS MULTISPORT, a triathlete swimming and health center.

#### **Item 4- Additional Compensation**

Carolina White does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

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

Carolina White is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Carolina White is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mrs. White gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**David Diaz Monroy**

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October 7, 2021

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Additional information about David Diaz Monroy is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/6622298> and on FINRA's <https://brokercheck.finra.org/individual/summary/6622298>.



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

David Diaz Monroy, born in 1988, has been a Registered Representative (RR) of Portfolio Resources Group, Inc. since April 2021, and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since May 2021.

### **Business Experience:**

Mr. Diaz Monroy has been a registered representative since July 2016.

From 2016 to 2017 he was a Financial Solutions Consultant at Merrill Lynch, Pierce, Fenner & Smith, where he was a registered representative and served as a financial solutions advisor.

From March 2017 to June 2018 he was in charge of coordinating and preparing all the financials for a private placement of Servipak International Group. Miami, Florida a firm that specialized on supply chain and product distribution.

From 2018 to 2019 he served as a Registered Client Associate at Brady Financial, a financial planning firm offering securities through Investacorp, Inc a registered broker/dealer and advisory services through Investacorp Advisory Services, Inc., a SEC Registered Investment Advisor.

He joined Portfolio Resources Group in April 2021 and Portfolio Resources Advisor Group in May 2021 to serve clients in the US in their financial investment needs.

### **Educational Background:**

Mr. Diaz Monroy earned a B.A. degree in business Administration in 2010 from Millennia Atlantic University, Miami, Fl. From 2014 to 2015 he attended Graduate Studies at Hult International Business School, where he helped established the first soccer collegiate team, and served as a statistics tutor for undergraduate students.

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

Mr. Diaz Monroy has a Series 7 Securities License (General Securities Representative Examination) since April 2016, a Series 66 (Uniform Combined State Law Examination) since July 2016 and a SIE Securities Industry Essentials Examination since October 2018. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. David Diaz Monroy has no information applicable to this Item.

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

David Diaz Monroy worked as Business Analyst for the business intelligence department at Telefonica of North America serving from July 2019 to October 2020. He evaluated business processes, anticipated requirements, found areas for improvement, developed, and implemented new solutions.

From October 2020 to present he works as Logistic Manager for All America Freight Logistics where he serves as manager coordinating the expansion in the Americas, overseeing ocean and air shipments.

Since April 2021, Mr. Monroy is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through commissions based on the sale of securities and investments, and trails received from the sale of mutual funds.

Approximately 95% of his income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, David Diaz Monroy is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

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

David Diaz Monroy does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

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

David Diaz Monroy is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Diaz gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Douglas Goldstein, CFP®**

CRD# 2229128

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October 7, 2021

This Brochure Supplement provides information about Douglas Goldstein that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Goldstein is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/2229128> and on FINRA's website at <https://brokercheck.finra.org/individual/summary/2229128>.

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

Douglas Goldstein, born in 1969, is a Registered Representative (RR) of Portfolio Resources Group since July 2002 and Member of the Investment Committee of Portfolio Resources Advisor Group (PRAG) since June 2007. He is an Investment Advisor Representative (IAR) of PRAG since August 2011.

In 1997, Mr. Goldstein established Profile Investment Services Ltd., an Israeli financial services firm. He is a licensed financial professional both in the U.S. and in Israel. He is an Associate Director of Portfolio Resources Group and a member of the firm's Advisory Council and Investment Committee. His U.S. and Israeli securities licenses allow him to both advise clients, as well as oversee other investment professionals. He is accredited by the Israel Securities Authority as an investment marketer.

Mr. Goldstein's extensive experience, both in the United States and in Israel, uniquely qualifies him to assist Israeli and other international investors in developing appropriate investment strategies.

### **Business Experience:**

Mr. Goldstein has been a registered representative since April 1992. From April 1992 to February 1997 he was a registered representative at Dean Witter Reynolds Inc., White Plains, NY. From March 1997 to November 1997 he was a registered representative at Hudson Sloane & Co. LLC, New York. From September 1997 to October 1999 he was a registered representative at Oscar Gruss & Son, Inc, New York. From October 1999 to July 2002 he was a registered representative and an investment adviser representative at Investacorp, Inc., Miami Lakes, FL. From June 2005 to December 2008 he was an investment adviser at American Israel Investment Associates, Miami FL.

### **Educational Background:**

Mr. Goldstein earned a B.A. degree in English in 1991 from Vassar College, Poughkeepsie, NY.

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

Mr. Goldstein has a Series 7 Securities License (General Securities Representative Examination) since April 1992, a Series 63 (Uniform Securities Agent State Law Examination) since May 1992, a Series 65 (Uniform Investment Adviser Law Examination) since February 2005, a Series 8 from October 1997 (General Securities Sales Supervisor Examination –Options Module & General Module-), a Series 31 (Futures Managed Funds Examination) since June 1993. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly. Mr. Goldstein also earned his Certified Financial Planner™ designation in 2005. Mr. Goldstein was licensed as an Investment Advisor from July 1997 to August 2019, and is currently licensed by the Israeli Securities Authority (ISA) as an Investment Marketer.

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. Candidates are required to complete a CFP-board registered program. They must also pass the CFP Certification Examination, which is administered in 6 hours over a two-day period. The exam includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances. Certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct. As a prerequisite to sitting for the CFP Certification Examination, candidates must hold a bachelor's degree (or higher) from an accredited college or university and have at least 3 years of full time personal financial planning experience.

## **Item 3-Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Douglas Goldstein has no information applicable to this Item.

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

Douglas Goldstein is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. For sending clients to PORTFOLIO RESOURCES GROUP, he receives a portion of the fees that PORTFOLIO RESOURCES GROUP collects based on the sale of securities, investment products, and trails received from the sale of mutual funds. Approximately 70% of his income is derived from these non-advisory activities. In order to be compliant with ISA regulations, Mr. Goldstein has declined to accept commissions from trades on exchanges and sets the commission fee to only cover the cost that PRG charges him. Instead, he earns money from the fees from the accounts, like the account administration fees.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Douglas Goldstein is constrained by fiduciary principles to act in your best interest and he does not earn money from trading commissions, as required by the Israeli Securities Authority. In addition, you are under no obligation to purchase any recommended commission-based products.

Mr. Goldstein publishes a weekly financial column in the *Jerusalem Post* about key financial concepts and issues for more than 20 years. He has also appeared on numerous local television programs commenting on the state of world financial markets. Douglas Goldstein is the author of the books, *The Inheritance Book: What you need to know about receiving and investing an inheritance from the U.S. when you live in Israel*, *Rich As A King: How the Wisdom of Chess Can Make You a Grandmaster of Investing*, *Building Wealth in Israel: A Guide to International Investments and Financial Planning*, *The Expatriates Guide to Handling Money and Taxes*, *The Retirement Planning Book*, and others. Mr. Goldstein is owner and director of Southern Hills Press, a print on demand publishing company which publishes books for a fee.

Mr. Goldstein hosts an online financial radio show/podcast, *The Goldstein On Gelt Show*, which can be heard at [www.GoldsteinOnGelt.com](http://www.GoldsteinOnGelt.com) as well as other sites, including Israel National Radio ([www.israelnationalairradio.com](http://www.israelnationalairradio.com)).

Mr. Goldstein is director of the Profile Family Office, serving non-investment needs of wealthy clients, primarily clients' philanthropic work.

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

Douglas Goldstein provides financial planning and consulting services to Israeli clients through Profile Investment Services Ltd., for which he receives compensation separately. He also receives income for securities transactions and consulting services payments through PORTFOLIO RESOURCES GROUP, INC., a FINRA and SIPC member broker-dealer.

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

Douglas Goldstein is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Douglas Goldstein is required to adhere to PRAG processes and procedures as described in our Code of Ethics. We will monitor Mr. Goldstein's activities by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Gustavo Degwitz, MBA**

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October 7, 2021

This Brochure Supplement provides information about Gustavo Degwitz that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at (305) 372-0299 Ext 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Gustavo Degwitz is available on SEC's website at <https://adviserinfo.sec.gov/individual/summary/6285301> and at FINRA's website at: <https://brokercheck.finra.org/individual/summary/6285301>.

## Item 2- Educational Background and Business Experience

Gustavo Degwitz, born in 1982, has been a Registered Representative (RR) of Portfolio Resources Group, Inc. since February 2014, and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since July 2020, servicing Non-US clients. Since November 2020 Mr. Degwitz serves US and Non-US clients.

### Business Experience:

Mr. Degwitz has been a registered representative of Portfolio Resources Group, Inc. since February 2014.

Prior to working as a RR with Portfolio Resources Group, Inc., and while he was studying for his MBA, in 2011 he did a summer internship in **Rasini Fairway Capital LTD**, a Hedge Fund Advisory with more than USD 400 Million in AUA in Lugano, Switzerland.

Prior to entering the financial services industry Mr. Degwitz was Sales Manager for Hyundai Vehicles Division at **MMC Automotriz**, the 3<sup>rd</sup> largest automotive assembly plant in Venezuela. He was head of sales, marketing, and the dealership network nationwide. He worked in MMC Automotriz from August 2006 until July 2010.

### Educational Background:

Mr. Degwitz earned a B.A. degree in Industrial Engineering in 2006 from **Universidad Catolica Andres Bello** in Caracas, Venezuela. From 2010 to 2012 he attended Graduate Studies at **Joseph L Rotman School of Management** at the University of Toronto where he obtained a Master's Degree in Business Administration (MBA) with a major in Finance.

### Professional Designations and Licenses:

Mr. Degwitz has a Series 7 Securities License (General Securities Representative Examination) since August 2015, a Series 63 (Uniform Securities Agent State Law Examination) since July 2019, and a Series 65 (Uniform Investment Adviser Law Examination) since September 2020. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

## Item 3- Disciplinary Information

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Gustavo Degwitz has no information applicable to this Item.

## Item 4- Other Business Activities

Gustavo Degwitz is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through salary and commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 65% of his income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees, or other payments. However, Gustavo Degwitz is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products. Mr. Degwitz is also a consultant for Selected Assets Management Co, based in Caracas, Venezuela since June 2013.

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

Gustavo Degwitz does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

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

Gustavo Degwitz is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Gustavo Degwitz is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Degwitz gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.



**Item 1- Cover Page**

**Jhonny Georges**

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October 7, 2021

This Brochure Supplement provides information about Jhonny Georges that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Jhonny Georges at 305-372-0299 Ext. 420 or [jgeorges@prginc.net](mailto:jgeorges@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jhonny Georges is available on SEC's website at <https://adviserinfo.sec.gov/individual/summary/6854680> and at FINRA's website at <https://brokercheck.finra.org/individual/summary/6854680>.

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

Jhonny Georges, born in 1992, is a Registered Representative (RR) of Portfolio Resources Group, Inc. since September 2017, and an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since August 2020, servicing Non-US. Since November 2020 he serves US and Non-US clients.

### **Business Experience:**

Mr. Georges has been a registered representative since September 2017 with Portfolio Resources Group. In August 2020, Mr. Georges became an Investment Advisor Representative through Portfolio Resources Advisors Group.

Prior to entering the financial services industry Mr. Georges was Financial & Administrative Manager of South East Real Estate Investments, a company specialized in real estate investments throughout the south of Florida. Mr. Georges has also worked in the retail industry through their financial departments. First, as a Financial Analyst at *Linio Venezuela*, one of the largest online retailers in LATAM, and as a Financial Planning Analyst with *Excelsior Gama Supermercados*, a major supermarket chain in Venezuela.

### **Educational Background:**

Mr. Georges earned a B.A. in Business Administration in 2015 and a B.A. in Accounting in 2017 from Universidad Católica Andrés Bello (UCAB), Caracas, Venezuela. In 2019 he earned a MSc. in Finance from Instituto de Estudios Superiores en Administración (IESA). From 2017 until 2019 he spent time teaching at the UCAB's Business School undergraduate courses in Finance and Financial Statements Analysis.

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

Mr. Georges has a Series 7 Securities License (General Securities Representative Examination) and a SIE (Securities Industry Essentials Examination) since March 2019, and a Series 66 (Uniform Combined State Law Examination) since August 2020. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Jhonny Georges has no information applicable to this Item.

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

Jhonny Georges is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., an affiliated registered broker/dealer, member of FINRA, SIPC, MSRB, and FSI. He is compensated through salary and commissions based on the sale of securities and investments, and trails received from the sale of mutual funds. Approximately 95% of his income is derived from these non-advisory activities.

This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Jhonny Georges is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Mr. Georges is also involved in helping Venezuelan companies and individuals in developing Financial Statements, and business strategy consultations.

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

Jhonny Georges does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

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

Jhonny Georges is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Jhonny Georges is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Georges gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

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**Item 1- Cover Page**

**Joyce Moore, ChFC<sup>®</sup>, LUTCF**  
CRD# 2206551

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October 7, 2021

This Brochure Supplement provides information about Joyce Moore that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Joyce Moore is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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

Joyce Moore, born in 1955, is a registered representative of Portfolio Resources Group and an Investment Advisor Representative of Portfolio Resources Advisor Group (PRAG) since January 2008. She is currently a member of the firm's Investment Committee.

### **Business Experience:**

Joyce Moore has been in the business of financial advising since 1981, initially focusing on work as a management accountant for several small businesses. In 1991, she branched out to include insurance and mutual funds in her practice and formed Joyce Moore Financial Services. She found that she needed to “put her faith to work” and nurture her practice to cater to the needs of clients who wished to pair their investments with their values.

Joyce Moore Financial Services offers clients: Comprehensive Financial Planning, Tax Consulting for Individuals and Small Businesspeople, Retirement Planning, Estate Planning, Investment Management of Socially Screened, Portfolios, Asset Management Services, Trust Management, Fee-Based Planning and Investment Management, Mutual Funds, Stocks, Bonds and other Investments, IRA's and other Retirement Plans, Retirement Plan Rollovers, Variable and Fixed Annuities, Life Insurance, Disability Insurance, Long Term Care Insurance.

From August 2002 to December 2007 Joyce was an investment adviser representative of Financial West Group. She is currently a Member of the Investment Committee of Portfolio Resources Advisor Group.

As a broker, Joyce Moore was a registered representative of Financial West Group from January 2001 to December 2007, of Washington Square Securities, Inc. from December 1993 to December 2000, of John Hancock Distributors, Inc. from April 1992 to December 1993.

### **Educational Background:**

Joyce attended The Wharton School of the University of Pennsylvania in 1974-75. She attended Beloit College in 1973-4 and graduated from Radnor High School in 1972.

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

Joyce has been a Chartered Financial Consultant® since 2001, and a Life Underwriters Training Council Fellow (LUTCF) since 1995. She has a Life, Accident and Health Insurance License in Pennsylvania.

She has Series 7 Securities License (General Securities Representative Examination) , Series 6 (Investment Company and Variable Contracts Products Representative Exam), Series 63 (Uniform Securities Agent State Law Examination) and Series 65 (Uniform Investment Adviser Law Examination) Licenses. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

The Chartered Financial Consultant® (ChFC®) designation is issued by The American College. Prerequisite experience includes 3 years of full-time business experience within the 5 years preceding the award of the designation. Candidates are required to complete 7 core and 2 elective courses and pass a final proctored exam for each course. Certified individuals abide by a Code of Ethics and complete 30 hours of continuing education every 2 years.

The Life Underwriter Training Council Fellow (LUTCF) designation is jointly conferred by The American College and the National Association of Insurance and Financial Advisors (NAIFA). In order to qualify, individuals must complete 5 elective courses and an ethics course. Topics covered include the uses and selection of various insurance products. Certified individuals are also members of NAIFA.

**Volunteer and Civic Activities:**

Board Member and/or President of the Easton Area League of Women Voters 1987-91, BSA Den Leader Minsi Trails Council 1991-95, Assistant Scoutmaster, Troop 31, Minsi Trails Council 1995-97, Borough Councilwoman, Glendon Borough 1992-96, Vice President, Glendon Borough Council 1996-1997, Trustee, United Friends School, Quakertown, PA 2004-2013, Member, Peace & Concerns Standing Committee, Philadelphia Yearly Meeting 2007-2014, Volunteer, Philadelphia Folk Festival 1972-Present, Board Member, Godfrey Daniels Coffeeshouse, 1994-2000, Board Member, Philadelphia Folksong Society, 2011-present, Township Supervisor, Upper Milford Township, 2018-Present. Active member of the Sierra Club and the Appalachian Mountain Club, Listed in Who's Who in America since 2000, Listed in Who's Who in American Women since 1989, Mother of two sons, Will and Kris.

**Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Joyce Moore has no information applicable to this Item.

**Item 4- Other Business Activities**

Joyce Moore is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. Joyce Moore is also licensed to sell variable annuities and life insurance. She is compensated through commissions based on the sale of securities, investment and insurance products, and trails received from the sale of mutual funds. Approximately 10% of her income is derived from these non-advisory activities. This may pose a conflict of interest to the extent that she could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Joyce Moore is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended insurance and/or commission-based products.

Joyce is a Member of the Social Investment Forum since 1991, of Co-Op America since 1991, of the First Affirmative Financial Network since 2001, and of the National Association of Insurance and Financial Advisors (NAIFA) from 1992-2006. Joyce has also been President of the Lehigh Valley NAIFA from 2000 to 2001 and a Board Member of the NAIFA, Pennsylvania from 2002 to 2006.

**Item 5- Additional Compensation**

Joyce Moore does not receive compensation for advisory services other than fees paid by the client, or as disclosed in client's Investment Management Agreement.

**Item 6 – Supervision**

Joyce Moore is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Joyce Moore is required to adhere to PRAG's processes and procedures as described in our Code of Ethics. We will monitor the advice that Joyce gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Nancy Baquero**

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PORTFOLIO RESOURCES ADVISOR GROUP, INC.

CRD # 144601

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305-372-0299 Office – 305-372-0499 Fax

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

October 7, 2021

This Brochure Supplement provides information about Nancy Baquero that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nancy Baquero is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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

Nancy Baquero, born in 1951, has been an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group (PRAG), Inc. since December 2010.

### **Business Experience:**

Ms. Baquero is Vice President of the Portfolio Resources group of companies including Portfolio Resources Group (PRG), a FINRA & SIPC member broker/dealer, and Portfolio Resources Advisor Group, a registered investment adviser (RIA). She joined PRG group of companies in Miami, Florida in August 2008.

Ms. Baquero heads up PRAG's advisory compliance department and is Assistant FINOP of PRG. Since August 2017 she is Chief Information Security Officer (CISO) for the Portfolio Resources Group of Companies.

### **Educational Background:**

Ms. Baquero earned a Master of Business Administration degree with a Major in Finance from the *Instituto de Estudios Superiores de Administración* in Caracas Venezuela in 1989.

She earned a *Magister Scientiarum* Degree in Operations Research from the *Universidad Central de Venezuela* in 1978 and in 1974 earned a Bachelor of Science in Civil Engineering degree from the *Universidad Católica Andrés Bello* in Caracas, Venezuela.

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

Ms. Baquero has a Series 65 (Uniform Investment Adviser Law Examination) since September 2010 and a Series 27 (Financial and Operations Principal) since November 2013. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

She also has a Florida Real Estate Sales Associate License and a Florida Community Association Manager License since 2009. Ms. Baquero earned a CERTIFIED PROPERTY MANAGER® designation from the Institute of Real Estate Management in 2009.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Nancy Baquero has no information applicable to this Item.

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

Nancy Baquero is compensated through salary. Approximately 90% of her income is derived from these non-advisory activities.

Before joining PRG she had a successful career as a consultant for foreign private companies and government entities in operations, management, finance, and feasibility studies.

From 1978 to 2007, Ms. Baquero was a Professor for the Systems and Processes Department of the *Universidad Simón Bolívar* in Caracas, Venezuela where she taught classes for both undergraduate and graduate students and performed research in operations management, statistical analysis, and mathematical modeling for the Department of Urban Planning, the Department of Computer Science and the Department of Production Engineering. She also tutored students in Urban Planning, Operations, and Production Management.

From 2004 to 2008, Ms. Baquero was a financial consultant for several firms in Venezuela and in the Dominican Republic. Among her clients were: *Equipos de Control y Señalización ECOSEN*, *Oficina de Ingeniería Juan Cajiao*, *The Venezuelan Real Estate Association*, and *Organización Akros*. As part of her consulting business, Ms. Baquero developed financial mathematical models for economic feasibility studies of major transportation projects.



From 1994 to 2003 she was CEO of *Proedifica, Coinasa and Subsidiaries*, a holding for industrial, commercial and residential construction, development, and real estate management in Caracas, Venezuela. Ms. Baquero was responsible for the overall management of this group of companies, including Business Analysis, Operations, IT, Sales, Administration, Finance and Accounting, Legal and Human Resources.

From 1989 to 1994, Ms. Baquero participated in the development of the Federal Investment Projects Plan for Venezuelan government entities which involved sourcing financing from both domestic and international multilateral institutions such as the World Bank, the Inter-American Development Bank and the Andean Commerce Development Agency (CAF). She also played an important role in the creation of the National Urban Transportation Fund in 1991, a Venezuelan institution created to finance and build important Urban Transportation projects.

Ms. Baquero received a national award "*Premio Cipriano Perez*" from the *Colegio de Ingenieros de Venezuela*.

Currently, Ms. Baquero is a Real Estate Sales Agent and a Property Manager dedicating 5% of her time to these activities.

These other activities may pose a conflict of interest. However, Nancy Baquero is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended product.

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

Nancy Baquero does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

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

Nancy Baquero is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Nancy Baquero is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Ms. Baquero gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Nora Camejo**

CRD# 7007800

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October 7, 2021

This Brochure Supplement provides information about Nora Camejo that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nora Camejo is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/7007800>.

## Item 2- Educational Background and Business Experience

Nora Camejo, born in 1954, is an Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group since November 2020.

### **Business Experience:**

With a Bachelor of Arts degree in Psychology and Education from the University of Miami, Ms. Camejo initially worked in early childhood education specializing in children with learning disabilities in her native Venezuela. After moving to the U.S., she began working as a free-lance graphic designer. Among her projects, is the PRG website, books, ads, social media campaigns, and brochures. With her 20 plus years of experience in marketing, Ms. Camejo turned the Lion's Club *Personal & Business Directory* of Key Biscayne into the island's most successful business directory. It has become the key source of revenue for this charity's contributions to the blind. Over the years she has assisted both PRG and PRAG designing effective marketing materials for both ESG and global investment products. In 2001 she obtained her Real-Estate license, adding a Life Insurance & Variably Annuity license in 2010. She recently obtained her Series 65 to work more closely with the PRAG and PRG teams.

### **Educational Background:**

Ms. Camejo studied at *Academia Merici* through High School in Caracas, Venezuela. She earned the degree of Tecnico Superior en Psico-Pedagogia, Mencion Dificultades en el Aprendizaje at the *Colegio Universitario de Psico-Pedagogia* and later earned a B.A. degree in Psychology (major) and Education (minor) from the University of Miami, Coral Gables, Florida in May of 1981 where she was placed on Dean's List.

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

Ms. Camejo has a Series 65 License (Uniform Investment Advisor Law Examination) since September 2020. This license is administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

She also as a Florida Real Estate License (March 2001); and a Life Insurance including Variable Annuity License (September 2015).

## Item 3- Disciplinary Information

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Nora Camejo has no information applicable to this Item.

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

Ms. Camejo has been a member of the *Key Biscayne Chamber of Commerce* for more than 29 years, serving on the Board of Directors for 4 years (2013-2016) and again for the term 2018-2021. As the Marketing Chair, she introduced "*Taste Paradise Key Biscayne*," a culinary trip around the world with prix-fixe menus in partnership with local restaurants. She has served on the Marketing Committee of the *Key Biscayne Yacht Club (KBYC)* where she helped redesign the "Key Cue," the KBYC website, and various advertising pieces. Between 2016-2018 she was a member of "BNI Key Connection" [Business Network International], a networking organization. In 2013, Nora received the Key Biscayne Chamber of Commerce "Award of Excellence" for "Media, Print & Communications." Approximately 95% of her income is derived from these non-advisory activities.

Ms. Camejo's work includes ads in "The Islander News," "Island Life Magazine" and "Key Biscayne & Brickell Magazine." Ms. Camejo brings her design expertise, as well as a thorough understanding of how best to communicate ideas or products to the public. Ms. Camejo also does website design and website maintenance for PRG and PRAG as an outside vendor.

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

Nora Camejo does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement. She may receive compensation as a Realtor and Insurance agent.

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

Nora Camejo is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Ms. Camejo is related to Antonio Camejo by marriage.

Nora Camejo is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Ms. Camejo gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG's current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Ricardo Larrazabal**

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This Brochure Supplement provides information about Ricardo Larrazabal that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at (305) 372-0299 Ext 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ricardo Larrazabal is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/6239752> and on the FINRA's website at <https://brokercheck.finra.org/individual/summary/6239752>.

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

Ricardo Larrazabal, born in 1969, is an Investment Advisor Representative of Portfolio Resources Advisor Group, Inc. since July 2020, servicing Non-US clients. Since August 2021 Mr. Larrazabal serves US and Non-US clients.

### **Business Experience:**

From 1995 to 1996 Mr. Larrazabal was an Account Representative at Citibank NA, Caracas Branch. From 1996 to 2001 he was an Associate Vice President at BBO Servicios Financieros SA. where he was a registered agent for the Caracas based Broker Dealer. From August 2001 to September 2002 he was Director of International Treasury at BBVA Banco Provincial, Caracas, Venezuela. From September 2003 to the present he has been a shareholder and director of Solfin Casa de Bolsa in Caracas, Venezuela, of which he is currently Executive Director. From July 2016 to August 2021, Mr. Larrazabal was a foreign associate of Portfolio Resource Group, Inc.

### **Educational Background:**

Mr. Larrazabal earned a B.A. degree in Business Administration in 1995 from Universidad Metropolitana, Caracas, Venezuela. In 2002 he earned a Chevening Scholarship from The British Council in Caracas, Venezuela and attended and obtained in 2003 an MSC in Finance (International Securities, Investment & Banking) at The ICMA Centre in the University of Reading, Reading, England.

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

Mr. Larrazabal has a Series 65 (Uniform Investment Advisor Law Examination) since December 2020. This license is administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly. Since August 2021, he is investment advisor representative registered in the state of Florida.

Mr. Larrazabal also has a Venezuelan Brokerage License (General Securities Representative Examination) since 1996 issued by the Comision Nacional de Valores of Venezuela.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Ricardo Larrazabal has no information applicable to this Item.

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

Ricardo Larrazabal is a shareholder and director of Solfin Casa de Bolsa in Caracas, Venezuela, of which he is currently Executive Director. Approximately 70% of his income is derived from these non-advisory activities.

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

Ricardo Larrazabal does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client's Investment Management Agreement.

### **Item 6 - Supervision**

Ricardo Larrazabal is supervised by Antonio Camejo, PRAG's Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Ricardo Larrazabal is required to adhere to PRAG processes and procedures as described in our Code of Ethics. PRAG will monitor the advice Mr. Larrazabal gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

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**Item 1- Cover Page**

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

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This Brochure Supplement provides information about Stephen Foster that supplements the Portfolio Resources Advisor Group Brochure. You should have received a copy of that Brochure. Please contact Antonio Camejo at 305-372-0299 Ext. 405 or [acamejo@prginc.net](mailto:acamejo@prginc.net) if you did not receive Portfolio Resources Advisor Group's Brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen Foster is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).



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

Stephen Foster, born in 1965, is an Investment Advisor Representative of Portfolio Resources Advisor Group (PRAG) since February 2013.

### **Business Experience:**

Stephen Foster has been in the business of financial insurance planning since 1994, initially focusing on work as a consultant for several small businesses. He has been a business insurance specialist since November 1994 through Foster Financial Services offering Financial Planning for Business owners (Executive benefit planning), Employee benefit plans (health, life, dental, qualified and non-qualified retirement plans and supplemental benefits). Foster Financial Services currently offers clients: Health Insurance, Dental Insurance, Term Life Insurance, Health Savings Account, and Health Reimbursement Accounts. Foster Financial Services, Inc. is dedicated to assist individual businesses to optimize their growth. Its goal is to help clients find key personnel through offering competitive benefits packages for their employees.

As a broker representative, Stephen Foster was a registered representative of Portfolio Resources Group, Inc. from March 2005 to September 2019 in Miami, FL; Global Investor Services, LC from May 2004 to March 2005 in Miami, FL; Jefferson Pilot Securities Corporation from October 1997 to January 2004 in Concord, NH; Jefferson Pilot Investor Services, Inc. from February 1996 to October 1997 in Fort Wayne, IN; Rushmore Securities Corporation from April 1995 to March 1996 in Dallas, TX; MetLife Securities Inc. and Metropolitan Life Insurance Co. from October 1992 to November 1994 in New York, NY.

### **Educational Background:**

Stephen attended the Denver Institute of Technology in 1984 and the Denver Automotive and Diesel College in 1986. He attended the College for Financial Planning in 1995 where he studied for his Certified Financial Planner™ (CFP®) designation. He enrolled in The American College of Financial Services in 2007 to study for his Chartered Financial Consultant® (ChFC®) designation.

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

Stephen Foster has a Series 7 (General Securities Representative Examination) since August 1999, a Series 6 (Investment Company Products / Variable Contracts Representative Examination) since October 1992, and a SIE (Securities Industry Essentials Examination) since October 2018. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

Stephen earned his Certified Financial Planner™ (CFP®) designation in 1995 from the College for Financial Planning. He has been a Life Underwriters Training Council Fellow (LUTCF) since 1992, a Certified Networker since 2003, and a Chartered Financial Consultant® (ChFC®) since 2007. He has a 218 Life, Health and Variable Annuity License since 1991, a 220 License for Property and Casualty since 1992.

The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. Candidates are required to complete a CFP-board registered program. They must also pass the CFP Certification Examination, which is administered in 6 hours over a two-day period. The exam includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances. Certified individuals are required to complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct. As a prerequisite to sitting for the CFP Certification Examination, candidates must hold a bachelor's degree (or higher) from an accredited college or university and have at least 3 years of full time personal financial planning experience. The Chartered Financial Consultant® (ChFC®) designation is issued by The American College. Prerequisite experience includes 3 years of full-time business experience within the 5 years preceding the award of the designation. Candidates are required to complete 7 core and 2 elective courses and pass a final proctored exam for each course. Certified individuals abide by a Code of Ethics and complete 30 hours of continuing education every 2 years. The Certified Networker Program offered by the Referral Institute is designed to provide business professionals with tips, tools and techniques to help them become more effective and productive business networkers. The Program is taught in a series of 12 interactive modules designed to give participants a complete overview of the referral marketing process along with requisite skills and a plan for success.

The Life Underwriter Training Council Fellow (LUTCF) designation is jointly conferred by The American College and the National Association of Insurance and Financial Advisors (NAIFA). To qualify, individuals must complete 5 elective courses and an ethics course. Topics covered include the uses and selection of various insurance products. Certified individuals are also members of NAIFA.

**Associations:**

Stephen Foster is member of the Business Network International (BNI) since 1999. BNI is the largest business networking organization in the world. Since 2013, he is also a Chamber South Trustee. Chamber South is the chamber of commerce for greater south Miami-Dade County.

**Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Stephen Foster has no information applicable to this Item.

**Item 4- Other Business Activities**

Stephen Foster is also licensed to sell variable annuities and life insurance. He is compensated through commissions based on the sale of insurance products. Approximately 98% of his income is derived from these non-advisory activities. This may pose a conflict of interest to the extent that he could have a financial incentive to recommend investments that may result in commissions, or other payments. However, Stephen Foster is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended insurance and/or commission-based products.

**Item 5- Additional Compensation**

Stephen Foster does not receive compensation for advisory services other than fees paid by the client, or as disclosed in client's Investment Management Agreement.

**Item 6 - Supervision**

Stephen Foster is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net). Stephen Foster is required to adhere to PRAG's processes and procedures as described in our Code of Ethics. We will monitor the advice that Stephen gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives. The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.

**Item 1- Cover Page**

**Thomas Moser**

CRD# 1641828

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October 7, 2021

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Additional information about Thomas Moser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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

Tom Moser, born in 1953, is a Registered Representative (RR) of Portfolio Resources Group (PRG) and Investment Advisor Representative (IAR) of Portfolio Resources Advisor Group (PRAG) since January 2008. He is currently an Associate Director of PRAG, a member of the firm's Advisory Council, its Investment Committee and a leading member of its Impact Investing Division, specializing in 21st Century socially screened investments.

Thomas Moser is Founder and President of High Impact Investments®. His expertise is in portfolio management of clean energy, clean water, healthy food and preventative health care solution company stocks.

### **Business Experience:**

Mr. Moser joined the company that was to become First Affirmative Financial Network as a financial planner in 1989. His "early on" personal interest in solar, wind, and geothermal were an outgrowth of his desire to leverage time, money and work towards making the greatest planet impact. The High Impact Growth portfolio was launched in 2003 and the High Impact Growth and Income portfolio was launched in 2009, both as part of First Affirmative Financial's Generation program. Since that initial launch High Impact® has evolved by moving onto the Envestnet trading platform.

Since February 2008 Tom Moser has been an investment adviser representative of Financial West Group. From May 2007 to June 2008 he was an investment adviser representative of Responsible Portfolio Management, LLC. From February 2002 to December 2007 Tom was an investment adviser representative of Financial West Group. From August 1999 to December 2004 he was an investment adviser representative of First Affirmative Financial Network LLC. He is an Associate Director of PRAG and a member of its Investment Committee. As a broker, Tom Moser was a Registered Representative (RR) of Financial West Group from October 2001 to December 2007, of Walnut Street Securities, Inc. from October 1990 to June 2001, and of Associated Planners Securities Corporation from June 1989 to October 1990.

### **Educational Background:**

Mr. Moser graduated with a MA in Education in 1978 from the University of Arizona. He graduated with a BA in Education in 1975, likewise from the University of Arizona.

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

Tom has a Series 7 Securities License (General Securities Representative Examination) since March 1987, a Series 24 (General Securities Principal) since July 1999, Series 63 (Uniform Securities Agent State Law Examination) since June 1987, a Series 65 (Uniform Investment Adviser Law Examination) since July 1995 and a SIE (Securities Industry Essentials Examination) since October 2018. These licenses are administered by the Financial Industry Regulatory Authority (FINRA). Candidates must pass the Series exam and licensed individuals are required to complete a continuing education training session regularly.

## **Item 3- Disciplinary Information**

Investment Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the representative. Tom Moser was a named party in a customer dispute regarding suitability filed the SEC on September 21, 2016. It was resolved through a settlement to the satisfaction of all parties. Mr Moser agreed to settle this matter to avoid the expense and inconvenience of further proceedings and his agreement did not constitute the acknowledgment of any wrongdoing or liability.

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

Tom Moser is a Registered Representative of PORTFOLIO RESOURCES GROUP, INC., a registered broker-dealer and member of FINRA, SIPC, MSRB, and FSI. He is compensated through commissions based on the sale of securities, investment products, and trails received from the sale of mutual funds. Approximately 28% of his income is derived from these non-advisory activities. This may pose a conflict of interest to the extent that he could have a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. However, Tom Moser is constrained by fiduciary principles to act in your best interest. In addition, you are under no obligation to purchase any recommended commission-based products.

Tom spent 27 years as a public educator in Tucson, Arizona. He taught at the Lemay Academy of Excellence in Marana, Arizona. He chose to be involved in his community by helping youth. During 27 years besides his classroom teaching, he coached local youth sports, volunteered his time helping “at risk” youth in a nearby detention facility, and taught Life Skills classes to disadvantaged youth.

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

Tom Moser does not receive compensation for advisory services other than fees paid by the client, or as disclosed in the client’s Investment Management Agreement.

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

Tom Moser is supervised by Antonio Camejo, Chief Compliance Officer. Antonio Camejo can be reached at 305-372-0299 Ext. 405 or at [acamejo@prginc.net](mailto:acamejo@prginc.net).

Tom Moser is required to adhere to PRAG’s processes and procedures as described in our Code of Ethics. We will monitor the advice that Tom gives you by reviewing the relevant account opening documentation when the relationship is established and reviewing client correspondence periodically. In addition, account activity is reviewed at least annually to ensure that trading is in line with your stated objectives.

The firm utilizes a team approach in designing and supervising client portfolios. The Investment Committee reviews policies and strategies affecting client investments. It is a consultative body which confers from time to time to analyze market conditions and discuss general investment ideas and/or review specific products which may be suitable for certain types of clients. Members of the committee are available to Investment Advisor Representatives for consultations regarding individual client portfolios, or the suitability of specific products. The Committee recommends that Investment Advisor Representatives review the following with clients at least once a year: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. PRAG current Investment Committee members are shown on PRAG's website <https://prginc.net/advisors.php>.