

Portfolio Advisory Council, L.L.C.

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Houston, TX 77046

713-574-6015

www.pacadvisory.com

March 2012

This Brochure provides information about the qualifications and business practices of Portfolio Advisory Council, L.L.C. If you have any questions about the contents of this Brochure, please contact us at 713-574-6015. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Portfolio Advisory Council, L.L.C. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Portfolio Advisory Council, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 2012 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting W. Thomas Sutton, OSJ Supervisor at 713-574-6021 or wtsutton@pacadvisory.com. Our Brochure is also available on our web site www.pacadvisory.com, also free of charge.

Additional information about Portfolio Advisory Council, L.L.C. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Portfolio Advisory Council, L.L.C. who are registered, or are required to be registered, as investment adviser representatives of Portfolio Advisory Council, L.L.C.

There have been no material changes to this document since March of 2011.

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Advisory Business

Portfolio Advisory Council, L.L.C. was originally organized and registered with the U.S. Securities and Exchange Commission in September of 1986 as W. Thomas Sutton & Co. DBA. Business operations were conducted under this name until 1995 when Mr. Sutton changed the name of the company to Portfolio Advisory Council. As a DBA, sole proprietor business was transacted until August 1998 when Portfolio Advisory Council, L.L.C. ("PAC, LLC" or "Advisor") was formed.

Our independence allows us to work in the best interest of our clients. We do not have any sales quotas set by a home office. Instead, we focus on what is best for our clients and their financial goals. Our clients receive unbiased recommendations and impartial guidance based directly on their needs and goals. We do financial planning and investment management. We also specialize in retirement planning as well as business retirement plans, such as 401ks, profit sharing plans, and defined benefit plans. People prefer to work with those they know and trust. From our beginning in 1986, client service and objective investment advice has been our focus. While pessimists may prefer bonds, and optimist may prefer stocks, we are realists. Our realistic investment philosophy utilizes a balanced approach to help people achieve their financial goals consistently in a constantly changing world.

Specific investment recommendations will be made to meet the client's financial objectives. PAC, LLC provides continuous investment management and supervisory services. Accounts are reviewed quarterly with respect to asset allocation and investment performance. It is the responsibility of PAC, LLC and its Investment Adviser Representative ("IAR") to advise client when circumstances indicate that adjustments be made to the investment allocation. W. Thomas Sutton, CFP, CFS, CLU, ChFC, CDFA, CRPC, James Hamilton, CFS, AIF, Philip B. Moran, MBA, CFP, ChFC, AIF, and John Husbands will review the accounts. Accounts are reviewed formally at least on an annual basis. Advisor may exercise investment discretion for clients who desire this service and provide written authorization to the Advisor.

AIF® (Accredited Investment Fiduciary), CFP® (Certified Financial Planner), CFS (Certified Fund Specialist), ChFC (Chartered Financial Consultant), CLU (Chartered Life Underwriter), CRPC (Chartered Retirement Planning Counselor), CDFA (Certified Divorce Financial Analyst).

PAC, LLC is authorized by client to gather all tax and financial data related to client, which in the view of Advisor is necessary to prepare an investment plan.

Outside advisors, attorneys, accounts, retirement plan administrator(s) or actuaries may be engaged to assist client with necessary services. Advisor will not charge client for these services without obtaining written authorization from client. Clients are otherwise billed directly by outside service providers.

Portfolios are constructed with mutual funds, stocks, bonds and REITS selected by Advisor's proprietary screening process. Asset allocations are designed to meet each client's desired investment objectives. Individual stocks, bonds, and options are used with portfolios when client has existing stock, bond positions, company stock, and proper diversification can be maintained. Advisor will purchase all mutual funds at net asset value (no commission or transaction cost to client). On qualified accounts (pension or other retirement accounts) Advisor will deduct any commission or services fee it receives from the broker dealer. The costs for these services maybe higher or lower with different broker dealers.

As of March 2011 Portfolio Advisory Council had \$162,436,250 discretionary assets and \$144,845,794 non discretionary assets under management.

Fees and Compensation

Typically, the fee for this service is one point two percent (1.2%) (for accounts over 3 million dollars the fee may be negotiated) per year based on the invested assets under management. The fee will be payable quarterly and valued at the end of each quarter. (The 1.2% management fee charged by Portfolio Advisory Council, L.L.C. is in addition to any mutual fund fee charged by a mutual fund manager.) The initial fee is paid for portfolio analysis and consulting with the client. Consulting services are also available for \$225.00 hourly with a \$500.00 minimum or on a fixed fee basis.

General Information: Negotiability of Advisory Fees and Minimum Requirements: In certain circumstances, account minimums and advisory fees may be negotiable.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rata basis, and any earned, unpaid fees will, on a pro-rata basis, be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Mutual Fund Fees: All fees paid to PAC, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of PAC, LLC. In that case, the

client would not receive the services provided by PAC, LLC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Proxy Disclosure: As a matter of firm policy and practice, PAC, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, PAC, LLC may provide advice to clients regarding the clients' voting of proxies.

All fees are subject to negotiation.

The specific manner in which fees are charged by Portfolio Advisory Council, L.L.C. is established in a client's written agreement with Portfolio Advisory Council, L.L.C. Portfolio Advisory Council, L.L.C. will generally bill its fees on a quarterly basis. Clients may elect to be billed in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Portfolio Advisory Council, L.L.C. to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Portfolio Advisory Council, L.L.C. fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to fee, and Portfolio Advisory Council, L.L.C. shall not receive any portion of these commissions, fees, and costs on qualified accounts.

Item 12 further describes the factors that Portfolio Advisory Council, L.L.C. considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Performance-Based Fees and Side-By-Side Management

Portfolio Advisory Council, L.L.C. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

Portfolio Advisory Council, L.L.C. provides portfolio management services to individuals, corporations, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments.

Methods of Analysis, Investment Strategies and Risk of Loss

Portfolio Advisory Council, L.L.C. utilizes several methods of analysis to select investments and structure client portfolios. We use fundamental analysis to determine current and future earning potential of company securities; we use technical analysis and charting to determine market momentum and over sold situations. We also use cyclical analysis to determine medium to longer term trends in the market. Research is conducted utilizing financial publications such as the Wall Street Journal, Barons Financial Weekly, and other financial publications. Portfolio Advisory Council, L.L.C. subscribes to research from Standard and Poor's 500, Morningstar Rating Services, Streetscape, Company reports and other sources.

Portfolio Advisory Council, L.L.C. investment strategy does not rely on high frequency trading. We are balanced managers; we utilize bonds, stocks, REITs, ETF's and other investments to generate regular income and possible capital appreciation. All our investment recommendations include some risk, market risk, product risk, interest rate risk and other unforeseen risk.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Portfolio Advisory Council, L.L.C. or the integrity of Portfolio Advisory Council, L.L.C. management. Portfolio Advisory Council, L.L.C. has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

Real estate broker or dealer

Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....No

Does the applicant or a related person have any arrangements, oral in writing, where it:

Is paid by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?.....Yes

Directly or indirectly compensates any person for client referrals?.....Yes

Code of Ethics

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

Portfolio Advisory Council, L.L.C. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Portfolio Advisory Council, L.L.C. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Portfolio Advisory Council, L.L.C., its affiliates and/or clients, directly or indirectly, have a position of interest. Portfolio Advisory Council, L.L.C. employees and persons associated with Portfolio Advisory Council, L.L.C. are required to follow Portfolio Advisory Council, L.L.C. Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Portfolio Advisory Council, L.L.C. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Portfolio Advisory Council, L.L.C. clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Portfolio Advisory Council, L.L.C. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Portfolio Advisory Council, L.L.C. clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Portfolio Advisory Council, L.L.C. and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Portfolio Advisory Council, L.L.C. obligation of best

execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Portfolio Advisory Council, L.L.C. will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Portfolio Advisory Council, L.L.C. clients or prospective clients may request a copy of the firm's Code of Ethics by contacting W. Thomas Sutton at 713-574-6015.

It is Portfolio Advisory Council, L.L.C. policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Portfolio Advisory Council, L.L.C. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Brokerage Practices

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

Broker or dealer to be used?.....No

Commission rates paid?.....No

Does applicant or a related person suggest brokers to clients?.....No

Review of Accounts

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Typically, client investments are monitored weekly. Accounts are reviewed on a quarterly basis with respect to asset allocation and investment performance. It is the responsibility of the advisor to advise client when circumstances indicate that adjustments to the investment allocation may be appropriate. Our team of portfolio managers; W. Thomas Sutton, James Hamilton, Philip Moran, or John Husbands will review these accounts. All advisory accounts are formally reviewed on at least an annual basis.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients will receive trade confirmations from Cambridge Investment Research, Inc. (Cambridge) each time the advisor, buys or sells investments for clients account. Monthly statement will also be provided by Cambridge. A consolidated Form 1099 will also be provided at year end by NFS. Online access to investment accounts is available. Corporate Trust accounts are available through various trust companies that may provide monthly, quarterly, and annual trust reports. Monthly reports include transaction history and asset holdings.

Client Referrals and Other Compensation

Portfolio Advisory Council does not pay referral fees to solicitors or unregistered advisors.

Custody

Clients should receive monthly or at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Portfolio Advisory Council, L.L.C. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Privacy Disclosure Statement:

Portfolio Advisory Council, L.L.C.'s goal is to protect your privacy. To conduct regular business, PAC, LLC may collect nonpublic personal information from sources such as: Information reported by you on application or other forms you provided to us, information about your transactions with us, our affiliates, or others. Information safeguarding: Portfolio Advisory Council, L.L.C. will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic, and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information. We do not share information with other companies.

Investment Discretion

Portfolio Advisory Council, L.L.C usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Portfolio Advisory Council, L.L.C observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Portfolio Advisory Council, L.L.C authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Portfolio Advisory Council, L.L.C in writing.

Voting *Client* Securities

Portfolio Advisory Council LLC does not participate or vote proxy request for client securities.

As a matter of firm policy and practice, Portfolio Advisory Council, L.L.C does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Portfolio Advisory Council, L.L.C may provide advice to clients regarding the clients' voting of proxies.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Portfolio Advisory Council, L.L.C financial condition. Portfolio Advisory Council, L.L.C has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Portfolio Advisory Council LLC does not solicit prepayment of fees. All fees are paid in arrears.

James W Hamilton

3 Greenway Plaza, Ste 1960,

Houston, TX 77046

713-574-6025

March 2011

This Brochure Supplement provides information about James W Hamilton that supplements the Portfolio Advisory Council, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact W. Thomas Sutton if you did not receive Portfolio Advisory Council, L.L.C. Brochure or if you have any questions about the contents of this supplement.

Additional information about W. Thomas Sutton is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

James W. Hamilton - 1955

Education:

Stephen F. Austin State University, BS, 1977

University of Southwestern Louisiana, Graduate Work 1978

Certified Fund Specialist CFS 2006

Accredited Investment Fiduciary, AIF 2011

Business:

2007 - Present-Cambridge Investment Research, Inc., Registered Representative

1996 - Present-Portfolio Advisory Council, L.L.C., Fund Research, Partner,
Advisory Representative

1994 - 2007 MML Investors Services, Inc., Registered
Representative and Advisory Representative

1994 - 2007 - MassMutual Life Insurance Co., Agent

Professional Licenses:

FINRA Series 6 (Limited Securities)

Series 63 (State Securities)

Series 65 (Investment Adviser)

Texas Group I Life & Health Insurance

Variable License

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

1. Trustee/Treasurer of the board at Northeast Houston Baptist Church since 8-14-2005. This business is not related to investment or financial planning in any way. The type of business is non profit. The type of compensation received is non-compensation. No time is devoted to this business activity during securities trading hours.
2. Secretary of the board at Stephen F. Austin State University Alumni Association Foundation since 1/17/2008. This business is not related to investment or financial planning in any way. The type of business is a state school. The type of compensation received is non-compensation. No time is devoted to this business activity during securities trading hours.
3. Board member at Zina Garrison All-Court Tennis Academy since 3/1/1998. This business is not related to investment or financial planning in any way. The type of business is non-profit. The type of compensation received is non-compensation. No time is devoted to this business activity during securities trading hours.
4. Insurance Agent/Sales since 4/12/1994. This business is related to investment and financial planning it involves the sale and service of health products, traditional and variable life insurance, and disability product. The type of business is a sole proprietorship. The type of compensation received is commissions. Estimated about 2 hours a day is devoted to this business activity during securities trading hours.

(See outside business report)

Additional Compensation

As an insurance broker Mr. Hamilton may receive commissions on various insurance products; life insurance, health insurance, disability insurance, and variable annuities.

Supervision

Mr. Hamilton is supervised by W. Thomas Sutton, who is located in the same office. Mr. Sutton signs off on all Mr. Hamilton's advisory and investment business. Mr. Sutton also reviews all of Mr. Hamilton's correspondence.

John C Husbands

701 N. San Jacinto

Conroe, TX 77301

936-756-0671

March 2011

This Brochure Supplement provides information about John C Husbands that supplements the Portfolio Advisory Council, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact W. Thomas Sutton if you did not receive Portfolio Advisory Council, L.L.C. Brochure or if you have any questions about the contents of this supplement.

Additional information about W. Thomas Sutton is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

John C. Husbands – DOB 1960

Education:

University of Texas, Austin Bachelor of Business Administration 1982

Business:

2007- Present, Cambridge Investment Research, Inc., Registered Representative

1999 – Present, Portfolio Advisory Council, L.L.C., Advisory Representative

1990 - 2006 MML Investors Services, Inc., Registered Representative

1995 – 1998 Acacia Advisor Group, Registered Representative

1985 – 1995 Hart Securities, Fixed Income Specialist

Professional Licenses & Exams:

FINRA Series 7 (General Securities)

FINRA Series 24 (General Securities Principal)

Series 66 (State Securities and Investment Adviser)

Texas Property and Casualty

Texas Department of Insurance Licensed Group I – Life, Health, Annuities

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

5. Insurance Agent and Vice President of Soules Insurance Agency, Inc. since 4/1/1998. This business is not related to investment or financial planning in any way. The type of business is S-Corporation; shares were or will be issued to Richard Coyle & Andrew Smith. The type of compensation received is commissions/salary. Estimated about 30 hours a week is spent on this activity.
6. Board member at Conroe Independent School District since 5/1/2004. This business is not related to investment or financial planning in any way. The type of business is non-profit. The type of compensation received is non-compensation. No time is devoted to this business activity during securities trading hours.
7. Board member at Montgomery County United Way since 3/1/2005. This business is not related to investment or financial planning in any way. The type of business is non-profit. The type of compensation received is non-compensation. Estimated 4 hours is devoted to this business activity during securities trading hours.
8. Board member at Education for Tomorrow Alliance since 1/1/2002. This business is not related to investment or financial planning in any way. The type of business is non-profit. The type of compensation received is non-compensation. Estimated about 12 hours are devoted to this business activity during securities trading hours.
9. Manager of West Frio Development, LP since 10/1/2009. This business is not related to investment or financial planning in any way. The type of business is a Limited Partnership. The type of compensation received is non-compensation. No time is devoted to this business actively during securities trading hours.

(See outside business report)

Supervision

Mr. Husband's office is located at 701N San Jacinto, Conroe, TX 77301 phone number 936-756-0671. W. Thomas Sutton is responsible for supervising Mr. Husband's advisory and investment business. Mr. Sutton also supervises Mr. Husband's correspondence. Mr. Sutton is in regular contact with Mr. Husband's by telephone, email, and fax. Mr. Sutton does an inspection of Mr. Husband's Conroe office at least once per year.

Wendy Birkinshaw Korman

3 Greenway Plaza, Ste 1960,

Houston, TX 77046

713-574-6015

March 2011

This Brochure Supplement provides information about Wendy Birkinshaw Korman that supplements the Portfolio Advisory Council, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact W. Thomas Sutton if you did not receive Portfolio Advisory Council, L.L.C. Brochure or if you have any questions about the contents of this supplement.

Additional information about W. Thomas Sutton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Wendy Birkinshaw Korman – DOB 1959

Education:

University of Houston, Bachelor of Business Administration, Summa Cum Laude, 1992

Passed all four parts of CPA Examination licensed March, 1993

Certificate Program in Personal Financial Planning, University of St. Thomas, CFP, 2002

AICPA Personal Financial Specialist Accreditation, 2004

Business:

2002 – Present, Portfolio Advisory Council, L.L.C., Advisory Representative

1995 - Present Wendy Ellen Birkinshaw Korman, CPA, PFS, CFP; Principal, Accounting & Tax Planning

1992 -1993 KPMG Peat Marwick: Audit & Tax

1994 -1996 Western Indemnity Insurance Company; Asst. VP, Financial & Regulatory Reporting

Professional Licenses & Exams:

Series 66 (State Securities and Investment Adviser)

Texas Department of Insurance Licensed Group I – Life, Health, Annuities

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mrs. Korman is also a licensed Texas CPA. Her office is located at 5409 Blossom St., Houston, Texas 77007.

Item 6 – Supervision

Mrs. Korman has referred clients to Portfolio Advisory Council, LLC, all investment advice is provided by W. Thomas Sutton, CFP and Philip B Moran, CFP all transactions are performed by Mr. Sutton or Moran.

Philip B Moran

3 Greenway Plaza, Ste 1960,

Houston, TX 77046

713-574-6030

March 2011

This Brochure Supplement provides information about Philip B Moran that supplements the Portfolio Advisory Council, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact W. Thomas Sutton if you did not receive Portfolio Advisory Council, L.L.C. Brochure or if you have any questions about the contents of this supplement.

Additional information about W. Thomas Sutton is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Philip B. Moran – 1957

Education:

University of Kansas, Lawrence, Kansas, BS Engineering 1980

Southern Methodist University, MBA Dallas, TX 1986-1987

University of St. Thomas, CFP Houston, 2001

American College, Chartered Financial Consultant ChFC 2003

American College, Chartered Life Underwriter CLU 2009

Accredited Investment Fiduciary, AIF 2011

Business:

2007-Present-Cambridge Investment Research, Inc., Registered Representative

1999-2005-Portfolio Advisory Council, L.L.C., Portfolio Manager and Advisory Representative, Assistant Compliance Officer

1999-Present-MassMutual Life Insurance Co., Agent

1999-2007 MML Investor Services, Inc., Registered Representative and Advisory Representative

1980-1999-Schlumberger, Engineer and Management

Professional Licenses & Exams:

FINRA Series 7 (General Securities)

FINRA Series 24 (General Securities Principal)

Series 63 (State Securities)

Series 65 (Investment Adviser)

Group I Life & Health Insurance

Texas Variable Annuities

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

10. Insurance Agent/Sales since 01/1/1999. This business is related to investment and financial planning it involves the sale and service of health and life insurance products. The type of business is a sole proprietorship. The type of compensation received is commissions. No time is devoted to this business activity during securities trading hours.

(See outside business report)

Additional Compensation

As an insurance broker Mr. Moran may receive commissions on various insurance products; life insurance, health insurance, disability insurance, and variable annuities.

Supervision

Mr. Moran is supervised by W. Thomas Sutton who is located in the same office. Mr. Sutton signs off on all of Mr. Moran's advisory and investment business. Mr. Sutton also reviews all of Mr. Moran's correspondence.

Jerry M Smith

3 Greenway Plaza, Ste 1960,

Houston, TX 77046

713-574-6015

March 2011

This Brochure Supplement provides information about Jerry M Smith that supplements the Portfolio Advisory Council, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact W. Thomas Sutton if you did not receive Portfolio Advisory Council, L.L.C. Brochure or if you have any questions about the contents of this supplement.

Additional information about W. Thomas Sutton is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Jerry M. Smith – DOB 1942

Education:

Oklahoma State University Bachelor of Science Electrical Engineering, 1965

University of Houston Master of Business Administration, 1980

Business:

1999 - Present, Portfolio Advisory Council, L.L.C., Advisory Representative

1999 to Present, Cimarron, Inc., Project Manager

1993 – Present, MassMutual Life Insurance Co., Insurance Broker

1993 – 2005, MML Investor Services, Inc., Registered Representative

Professional Licenses & Exams:

Series 66 (State Securities and Investment Adviser)

Texas Department of Insurance Licensed Group

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Mr. Smith is a project manager for Cimarron Inc. a NASA contractor.

Supervision

Mr. Smith's advisory activities are limited to client relations and referrals. All investment advisory activities are performed by W. Thomas Sutton all transactions are performed by W. Thomas Sutton.

W. Thomas Sutton

3 Greenway Plaza, Ste 1960,

Houston, TX 77046

713-574-6020

March 2011

This Brochure Supplement provides information about W. Thomas Sutton that supplements the Portfolio Advisory Council, L.L.C. Brochure. You should have received a copy of that Brochure. Please contact W. Thomas Sutton if you did not receive Portfolio Advisory Council, L.L.C. Brochure or if you have any questions about the contents of this supplement.

Additional information about W. Thomas Sutton is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

W. Thomas Sutton-DOB 1946

Education:

El Camino College, Torrance CA 1964/65

Coronado Tech Institute, NM 1966, CMD

Univ. of Houston, TX 1968/71, Business and Economics

Commercial Investment Council, Chicago, IL 1985

Real Estate Securities and Syndication Institute, Chicago, IL 1985

College of Financial Planning, Denver CO 1985/87, CFP

International Board of Standards and Practices for CFP #9406

Institute of Certified Fund Specialists 1992

American College Charter Life Underwriter, CLU, 1995

American College Charter Financial Consultant, ChFC, 2002

Certified Divorce Financial Analysis, CDFA 2009

College for financial planning, Charter Retirement Planning Counselor, CRPC 2011

Business:

2007 - Present - Cambridge Investment Research, Inc., Registered
Representative, OSJ Supervisor

1988 - 2007 - MassMutual Life Insurance Co., Agent

1986 - Present - Portfolio Advisory Council, L.L.C., Managing Partner, Chief
Compliance Officer, Portfolio Manager

1984 - Present - W. Thomas Sutton & Co., Real Estate Broker, Principal

1995 - Present A-Alamo Mini-Storage, LTD., VP, General Partner

1988 - 2007 - MML Investors Services, Inc., Registered
Representative and IAR

1978 – 1984 - Sutton Companies, Real Estate
Broker, Developer, Principal

Professional Licenses & Exams:

Real Estate Sales, TX, Broker

FINRA Series 7, (General Securities)

FINRA Series 24, (General Securities Principal)

Series 63, (State Securities)

Group I Life & Health Insurance

Variable Annuities, TX

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

11. Texas Real estate Broker since 9-30-1984. This business is not related to investment or financial planning in any way. The type of business is a sole proprietorship. The type of compensation received is commissions. No time is devoted to this business actively during securities trading hours.
12. Real estate investment of A-Alamo Storage since 1-5-1995. This business is not related to investment or financial planning in any way. The type of business is a Limited Partnership. The business is a storage facility used to store household goods, records, and files for businesses. The type of compensation received is non-compensation. No time is devoted to this business actively during securities trading hours.
13. Insurance Agent/Sales since 5-1-1984. This business is related to investment and financial planning it involves the sale of traditional life insurance and disability product. The type of business is a sole proprietorship. The type of compensation received is commissions. No time is devoted to this business actively during securities trading hours.

(See outside business report)

Additional Compensation

As an insurance broker Mr. Sutton may receive commissions on various insurance products; life insurance, health insurance, disability insurance, and variable annuities.

Supervision

Mr. Sutton's investment activities are supervised by Cambridge Investment Research located at 1776 Pleasant Plain Rd. Fairfield, IA 52556 (641) 472-5100.