

Part 2A of Form ADV: Adviser *Brochure*

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Personal Portfolio Management, Inc. If you have any questions about the contents of this brochure, please contact us at 561-417-3737 or don.campagna@raymondjames.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Personal Portfolio Management, Inc. also is available on the SEC's website at www.adviserinfosec.gov.

Item 2 Material Changes

Personal Portfolio Management, Inc. has had no material changes since its last brochure update March 4, 2010.

Item 3 Table of Contents

Item 4	Advisory Business.....	4
Item 5	Fees and Compensation	4
Item 6	<i>Performance-Based Fees</i> and Side-By-Side Management	13
Item 7	Types of <i>Clients</i>	13
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9	Disciplinary Information	15
Item 10	Other Financial Industry Activities and Affiliations	15
Item 11	Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading	15
Item 12	Brokerage Practices.....	16
Item 13	Review of Accounts	16
Item 14	<i>Client</i> Referrals and Other Compensation.....	16
Item 15	Custody	17
Item 16	Investment Discretion.....	17
Item 17	Voting <i>Client</i> Securities.....	17
Item 18	Financial Information	17
Item 19	Firm Brochure Supplement (Form ADV 2B) for Donald Campagna	17

Item 4 Advisory Business

Personal Portfolio Management Inc. ("PPM or Adviser"), owned by Donald J. Campagna, is an Independent Registered Investment Advisor engaged since 1985 in Financial Planning and Portfolio Management and offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. PPM primarily invests its Clients in the following types of investments:

- Equity securities (exchange listed, over-the-counter, and foreign issuers)
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposits
- Municipal securities
- Investment company securities (variable life insurance, variable annuities, and mutual fund shares)
- U.S. government securities
- Other types of investments including: collectibles, hard assets, life insurance, unit investment trusts, alternative investments and fixed annuities

Advice is tailored to individual Client's needs through interviews with Clients, the collection of pertinent information, and detailed financial planning, as applicable.

As of December 31, 2011, PPM had the following in assets under management:

Discretionary	Assets: \$ 0
Non-Discretionary	Assets: \$ 151,632,685
Total	Assets: \$ 151,632,685

Privacy Policies

The Adviser views protecting its customers' private information as a top priority, and pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Adviser has instituted policies and procedures to ensure that customer information is kept private and secure.

PPM does not disclose any nonpublic personal information about its Clients or former Clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client's account, PPM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

PPM restricts internal access to non public personal information about the Client to those associated persons of the Adviser who need access to that information in order to provide services to the Client. As emphasized above, it has always been and will always be the Adviser's policy never to sell information about current or former customers or their accounts to anyone. It is also the Adviser's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.

Item 5 Fees and Compensation

Financial planning services will typically involve providing a variety of services, principally advisory in nature, to Clients regarding the management of their financial resources based upon an analysis of their individual needs. These services include a review of all aspects of an individual's current financial situation, with an emphasis on income tax planning, estate tax planning, insurance planning, investment planning, retirement planning, and capital needs planning.

The initial step in the financial planning process involves a meeting with the Client for the purpose of defining the scope of the engagement. Once defined the Client and PPM will enter into Memorandum of Agreement, disclosing the terms of the engagement and the fees to be charged.

After the engagement is formalized, the Client may be requested to provide PPM with necessary financial information, including information on sources of income, assets owned, insurance policies owned, liabilities and wills, trusts, business agreements, tax returns, investments and personal and family obligations. In addition, the Client will be requested to provide financial goals and objectives, both long and short term.

The IAR will then target a date for anticipated completion of the financial plan. Upon completion, a personal presentation of the written plan may be made. At this meeting, the Client will be provided with recommendations compatible with the goals and objectives established. An implementation schedule will then be reviewed with the Client to determine which step will be pursued and with whom those steps can be accomplished. **The Client will be under no obligation to use PPM and/or its affiliates and may choose to apply or implement all recommendations in any matter which is most expedient and in the Client's best interest.**

Clients are advised that certain assumptions may be made with respect to tax rates, interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future results. PPM cannot offer any guarantees or promises that the Client's financial goals and objectives will be met. As the Client's financial situation, goals, objectives, or needs change, the Client must notify the Adviser promptly.

Some Clients may only require advice on a single aspect of their management of their financial resources. For these Clients, PPM offers financial planning or consulting services in modular format and/or general consulting services which address only those specific areas of interest or concern for an hourly rate.

The fees for financial planning and consulting services are payable as follows:

1 - Hourly rates: For hourly consulting services in which a plan is not presented to the Client, the negotiable hourly fee will be \$200. The hourly fee will typically be payable upon completion of the services rendered.

2 - Fixed fees: PPM charges a fixed fee for financial planning services which generally ranges between \$250 and \$3400 depending upon the complexity and scope of the plan, the Client's financial situation, and the Client's objectives.

The Adviser, in its sole discretion, may waive the financial planning fee for Clients who engage the Adviser to provide asset management services.

An estimate of the total time/cost will be determined at the start of the advisory relationship and disclosed to the Client at that time. Applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the Memorandum of Agreement executed between PPM and the Client prior to services being rendered. In no circumstance will the Adviser require prepayment of a fee more than six months in advance and in excess of \$500.

Either party may terminate the financial planning agreement (Memorandum of Agreement) within five (5) business days of entering into the agreement without penalty. After the five-day period, either party may terminate the agreement by providing written notice to the other. Upon such termination, PPM will refund any unearned fees to the Client. The Client may incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination.

Asset Management Services

PPM provides non-discretionary asset management services to Clients where the investment advice provided is custom tailored to meet the needs and investment objectives of the Client. The Adviser will seek Client approval prior to placing orders for any transaction. Such services may include a risk tolerance assessment, asset allocation recommendations, management and/or monitoring of a participant's investments. The Adviser will monitor the

Client's account on a periodic basis to ensure the account remains aligned with the Client's stated financial objectives. The Client is free at all times to accept or reject any investment recommendation from the Adviser.

PPM provides portfolio management services through various investment services programs administered by Raymond James & Associates, Inc. (hereafter, "RJA"). These programs are:

- Investment Management Program for Advisory Clients (*IMPAC*)
- The FREEDOM Program Accounts
- The FREEDOM UMA Program Accounts
- Raymond James Consulting Services ("RJCS")
- The Eagle High Net Worth Program

Investment Management Program for Advisory Clients (*IMPAC*)

IMPAC is a fee based account, offered and administered through RJFS, in which the Client is provided with ongoing investment advice and monitoring of securities holdings. The IAR will manage the account on a non-discretionary basis according to the Client's objectives. Mutual funds incur expenses for portfolio management services and fund administrative services. These expenses are disclosed in the mutual fund prospectus.

Account minimum of \$25,000. The Adviser will allow Clients of the same household to aggregate accounts for the purpose of meeting the stated account minimum. The Adviser, in its sole discretion, may waive or lower the stated minimum.

FEE SCHEDULE FOR IMPAC

Account Value	Total Fee
First \$200,000	1.75%
Next \$300,000	1.5%
Next \$4,500,000	1.0%
Over \$5,000,000	1.0% and Negotiable

The annual asset-based fee is paid quarterly in advance, as outlined in the Investment Advisory Agreement. The asset-based fee is billed when the account is opened for the remainder of the current billing period, prorated the following and quarter and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day.

Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account and to send a quarterly statement to the Client which shows all amounts disbursed from Client's account, including fees paid to PPM. Client understands that the brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. PPM will send the Client a duplicate invoice showing the amount of the fee, the value of the Client's assets on which the fee is based, and the specific manner in which the fee was calculated.

Additionally, there is a nominal Processing Fee for the execution of each trade, as follows:

Security Type	Processing Fee
Exchange Traded Equities: Listed and OTC	\$30
Closed End Mutual Funds	\$30
Exchange Traded Funds	\$30
Mutual Funds	\$30
Real Estate Investment Trusts/Unit Investment Trusts	\$30
Preferred Stocks	\$30
Options Contracts	\$50
Bonds	\$50

In addition to the foregoing transaction charge, the Client will incur a charge in the amount of \$4.00 per transaction for handling and postage charges. The Client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

The Investment Management Agreement may be terminated by the Client or PPM at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Client's account. Upon termination, the Client will receive a refund of the portion of the prepaid asset-based fee which is not utilized for accounts billed in advance. PPM will not accept instructions to terminate the Agreement unless such instructions are provided in writing by the Client.

General Information on advisory services and fees

Cash Rule Conflict

Participants in the IMPAC program with cash or money market investments, which exceed 20% of the total market value of Client's account at the time of billing, will be included for fee purposes only if the account did not exceed 20% in cash or money market investments at the end of the previous quarter. Otherwise, the balance in excess of 20% will not be included in the value of Client's account for fee purposes. This fee billing provision is intended to equitably assess advisory fees to Client assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit Clients holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to a financial advisor, as the portion of cash or money market investments will not be included in the asset-based fee charged to the account. This may cause a financial advisor to reallocate a Client account from cash or money market investments to advisory fee eligible investments in order to avoid the application of this provision and therefore receive a fee on the full asset value in a Client's account(s).

Participants in the IMPAC program may be entitled to a discounted asset-based fee if they maintain one or more related accounts within these programs.

It is the Client's responsibility to include all Related Accounts for purposes of qualifying for an aggregated account fee discount. While PPM may attempt to identify related accounts, it shall not be held responsible for failing to consider any related accounts not listed by the Client.

Clients should understand that the annual advisory fees charged in the IMPAC program are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that a Client intends to hold fund shares for an extended period of time, it may be more economical for the Client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the PPM advisory fee. When purchasing directly from fund families, Clients may incur a front or back-end sales charge. Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not PPM) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, which may increase the overall cost to the Client by 1%-2% (or more), are available in each fund's prospectus.

A Client's total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the Client's ability to:

- 1) obtain the services provided within the programs separately with respect to the selection of mutual funds,
- 2) invest and rebalance the selected mutual funds without the payment of a sales charge, and
- 3) Obtain performance reporting comparable to those provided within each program.

When making cost comparisons, Clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately

or may require multiple accounts, documentation and fees. If an account is actively traded or the Client otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the Client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

The Client's financial advisor may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the Client's financial advisor, which may be more than the financial advisor would receive under an alternative program offering or if the Client paid for these services separately. Therefore, the Client's financial advisor may have a financial incentive to recommend a particular account program over another. Financial advisors do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, financial advisors may receive higher compensation for certain product types. In addition, your financial advisor may receive incentive compensation for utilizing a particular account program.

PPM believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other Advisers and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

Clients that terminate the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement will have any advisory fees that were charged refunded back to them.

PPM shall never have custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

The fees charged are calculated as described above, and are 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 (15 U.S.C. §80b-5(a)(1)).

Additional disclosures about AMS programs:

Investment of Cash Reserves

With respect to cash reserves of advisory Client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation). The custodian may change an investment option at any time by providing the Client with thirty (30) days advance written notice of such change, modification or amendment. As of October 2008, Cash Sweep Options include the Raymond James Bank Deposit Program ("RJBDP"), the Credit Interest Program ("CIP") sponsored by RJA, and the Eagle Cash Trust, including the money-market and municipal money-market fund, or any combination thereof.

Raymond James Bank is an affiliate of RJFS, and offers a similar interest rate to the yield on Eagle Cash Trust and the CIP, but generally earns more than the interest it pays on such balances. The Eagle Cash Trust money-market and municipal money-market fund both pay Eagle Asset Management, Inc. (also an affiliate) a fee for investment management and administrative services. Raymond James & Associates generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by Eagle Asset Management and RJA is in addition to the asset-based fees that RJFS receives from these accounts. Where an unaffiliated third party acts as custodian of account assets, Client and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are invested automatically on a daily basis. When securities are sold, funds are deposited on the day after settlement date. Funds placed in a Client's account by personal check usually will not be invested until the second business day following the day that the deposit is credited to the Client's account. Due to the foregoing practices, RJA may obtain federal funds prior to the date that deposits are credited to Client account and thus may realize some benefit because of the delay in investing such funds.

For further information please refer to the Cash Sweep Options disclosure statement, a copy of which is available from your IAR, or is available on the Raymond James public website, www.raymondjames.com.

The Adviser may recommend the use of third party managers such as those through the Freedom, Eagle, and/or RJCS programs. Please refer to those Adviser's ADVs for more information.

PPM does not represent, warrant, or imply that the services or methods of analysis employed by the Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines.

RAYMOND JAMES CONSULTING SERVICES

Raymond James Consulting Services ("RJCS"), a division of RJA, selects portfolio managers ("sub-advisers") for the RJCS program, establishes custodial facilities, monitors performance of Client accounts, provides Clients with accounting and other administrative services and assists portfolio managers with certain trading activities. Based upon the Client's financial needs and investment objectives, the IAR assists the Client in selecting the appropriate sub-adviser(s). The Investment Management Agreement is solely between RJA and the Client, and there is no direct agreement between the sub-adviser and the Client. Clients may contact the sub-adviser, but generally do so through their IAR or the RJCS Client Services Department.

EAGLE HIGH NET WORTH PROGRAM

Asset Management Services ("AMS"), a division of RJA, sponsors the Eagle High Net Worth Program ("EHNW"). EHNW is offered exclusively through RJA's AMS division and is available only to Clients of RJA and its affiliates. EHNW Clients may select one or more investment objectives managed by Eagle Asset Management, Inc. ("Eagle"). Eagle is a wholly owned subsidiary of Raymond James Financial ("RJF"), an affiliate of RJA, and is an investment adviser registered with the U.S. Securities and Exchange Commission. The Client signs an Investment Management Agreement with RJA, and the Agreement authorizes Eagle as sub-advisor to manage the Client's account(s) in accordance with Client's objective(s) on a discretionary basis. Services include assisting the Client in choosing the appropriate Eagle objective(s), monitoring the performance of all of Eagle's objectives, communications and reports to the Client, assistance with certain trading activities, and other administrative services. EHNW offers a full range of investment objectives, including equity, balanced and fixed income portfolios. Eagle will consult with Clients and their IAR(s) to customize portfolios to fit Clients' needs, circumstances and objectives.

There generally is a minimum investment of \$100,000 for all equity and balanced accounts, and \$200,000 for most fixed income accounts, although smaller accounts may be accepted based on the specific circumstances of an account.

RJA negotiates with sub-advisers the management fee payable to sub-adviser, based on factors including, but not limited to:

- the sub-adviser's assets under management in the RJCS program
- average number of portfolio holdings
- average annual turnover
- anticipated sales and administrative service levels
- and others factors

The management fee payable to sub-advisers is typically 0.40% –0.50% for equity and balanced accounts, and 0.25% - 0.30% for fixed income accounts, but may be lower due to incremental rate negotiation. Although the basis of RJA's recommendation of sub-advisers is not based on this negotiated management fee, a conflict may exist due to the potential incentive RJA may have to recommend a sub-adviser(s) with a lower management fee.

Employees of RJA or its affiliates are entitled to lower management fee arrangements for their personal accounts.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar

quarter, and becomes due the following business day. Client authorizes and directs RJA as Custodian to deduct asset-based fees from the Client's account; Client further authorizes and directs the Custodian to send a quarterly statement to the Client which shows all amounts disbursed from Client's account, including fees paid to RJFS.

For the RJCS and EHNW programs, the Client may incur an all-inclusive wrap fee or pay a management fee and commissions. If the Client elects a wrap fee, the fees are set forth as follows:

Equity and Balanced - All Accounts:

Accounts less than \$500,000	
First \$200,000	3.00%
Next \$300,000	2.50%
Accounts equal to or greater than \$500,000	
First \$500,000	2.50%
Next \$500,000	2.00%
Next \$1,000,000	1.60%
Next \$3,000,000	1.40%
Next \$5,000,000	1.30%
Over \$10,000,000	Negotiable

Fixed Income - All Accounts:

First \$500,000	1.25%
Next \$500,000	.90%
Next \$1,000,000	.80%
Next \$8,000,000	.65%
Over \$10,000,000	Negotiable

If the Client selects the management fee and commissions option, the management fee is as follows:

Equity and Balanced: (Retroactive Schedule)

Account less than \$500,000	.85%
Accounts between \$500,000 and \$1,000,000	.75%
Accounts equal to or greater than \$1,000,000	.70%
Over \$10,000,000	Negotiable

Fixed Income: (Incremental Schedule)

First \$500,000	.50%
Next \$1,500,000	.40%
Next \$8,000,000	.35%
Next \$10,000,000	Negotiable

In addition to the management fee, the Client will pay a commission on each transaction to RJFSA. Clients may negotiate commission rates with their financial advisor, and such decision is at the sole discretion of the financial advisor.

Clients may also incur charges for other account services provided by RJFSA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

The Investment Management Agreement may be terminated by the Client or RJFSA at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Client's account. Upon termination, the Client will receive a refund of the portion of the prepaid asset-based fee which is not utilized. RJFSA will not accept instructions to terminate the Agreement unless such instructions are provided in writing by Client.

FREEDOM UNIFIED MANAGED ACCOUNT (“UMA”) PROGRAM

The client appoints Raymond James as their investment adviser in selecting a compatible investment strategy developed by the AMS Investment Committee, and in recommending, selecting and monitoring affiliated or unaffiliated investment advisers registered with the Securities and Exchange Commission (“Managers”) with which Raymond James has entered into a sub-advisory agreement, and, if selected by the client, open-end mutual funds, which may include affiliates of Raymond James, with which Raymond James has entered into a selling agreement with the fund company.

There is generally a minimum investment of \$300,000 for clients to be eligible for the FREEDOM UMA Program, although the Conservative and Aggressive Strategies require a minimum investment of \$600,000. Below minimum accounts are not eligible to participate, nor can accommodations be made for accounts that otherwise qualify to participate, but do not meet the respectively higher Strategy minimums. For example, a \$500,000 account that qualifies for the \$300,000 minimum Strategy allocation cannot invest in a \$600,000 Strategy allocation until it reaches the \$600,000 minimum asset level. Details regarding available Strategies and their respective allocations are available upon request through your financial advisor.

Upon the client’s selection of a Strategy, the client authorizes Raymond James to assume all investment duties with respect to assets held in the client’s FREEDOM UMA account and to exercise sole investment authority with respect to such assets. Raymond James will thereafter invest and reinvest the assets in such stocks, bonds, or other property of any kind as it deems is in the client’s best interest in order to achieve the investment objective(s) identified by the client, without regard to holding period, portfolio turnover or resulting gain or loss. In the event AMS changes its opinion of a Manager or Fund such that it is no longer able to recommend that Manager or Fund within a given Strategy, Raymond James reserves the right to remove and replace the Manager or Fund with an alternative Manager or Fund without the client’s prior consent. However, Raymond James will not replace an unaffiliated Manager with an affiliated Manager without the client’s consent. Affiliated Funds are not considered for investment by the AMS Investment Committee in the FREEDOM UMA Program.

The advisory fees for FREEDOM UMA Program are as follows:

Advisory Fee (Incremental Schedule)

First \$500,000	2.50%
Next \$500,000	2.00%
Next \$1,000,000	1.60%
Next \$3,000,000	1.40%
Next \$5,000,000	1.30%
Greater than \$10,000,000	negotiable

Raymond James negotiates with Managers the management fee payable to the Manager, based on factors including, but not limited to, the Manager’s assets under management in the RJCS and FREEDOM UMA Program(s), average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others.

The management fee payable to Managers is typically 0.30% – 0.35%, but may vary due to incremental rate negotiation between Raymond James and the Manager. Although the basis of Raymond James’s recommendation of Managers is not contingent upon this negotiated management fee, a conflict may exist due to the potential incentive Raymond James and its financial advisors may have to recommend a Manager(s) with a lower management fee. Although the basis of Raymond James’s allocation to mutual funds is intended to enhance the diversification of the portfolio, a conflict may exist for Raymond James to allocate a higher proportion of a portfolio to mutual funds where no management fee is paid to a Manager as a component of the aforementioned asset-based fee advisory fee, although the Manager will collect a management fee as a component of the internal expenses charged by the fund company.

FREEDOM ACCOUNT

The FREEDOM Account (“FREEDOM”) is an investment advisory account which allocates Client assets, through discretionary mutual fund or exchange traded fund (“ETF”) management, based upon their financial objectives and risk tolerances. The client appoints Raymond James as their investment adviser in selecting a compatible investment strategy developed by the AMS Investment Committee, and in recommending, selecting and monitoring affiliated and unaffiliated open-end mutual funds with which Raymond James has entered into a selling agreement with the fund company, or exchange-traded funds, as the client may select. These services are offered nationwide in all fifty states, the District of Columbia, and Puerto Rico.

The client will complete a Client Profile setting forth their investment objectives, financial situation, time horizon, risk tolerance, investment restrictions, and any additional instructions. Raymond James relies on the financial and other information provided by the client, and the client agrees to inform Raymond James of any material change in the information provided in the Profile or in their financial circumstances which might affect the manner in which their assets are invested. Raymond James’ recommendation of a Strategy to a client will be based on Raymond James’ determination that the Strategy chosen by the client is consistent with the client’s investment objectives as stated in the Profile. The client’s financial advisor provides assistance in evaluating available Strategies to determine suitability, but ultimately it is the client that chooses the most appropriate Strategy to meet their needs.

There is a minimum investment of \$100,000 for FREEDOM Retirement Income Solution Strategies and \$50,000 for all other Strategies, although smaller accounts may be accepted based on the specific circumstances of an account.

The advisory fees for FREEDOM Program are as follows:

All Strategies except Conservative & High Income:

	Advisory Fee
First \$200,000	1.75%
Next \$300,000	1.50%
Over \$500,000	1.00%

Accounts greater than \$5,000,000 are negotiable

Conservative & High Income Strategies:

	Advisory Fee
First \$200,000	1.25%
Next \$300,000	1.00%
Over \$500,000	0.75%

Accounts greater than \$5,000,000 are negotiable

Related Accounts of the FREEDOM program may be aggregated for advisory fee purposes, so that each account will pay a fee which is calculated on the basis of the total of all Related Accounts. It is the Client’s responsibility to include all Related Accounts for purposes of qualifying for an aggregated account fee discount. While RJFSA may attempt to identify related accounts, it shall not be held responsible for failing to consider any related accounts not listed by the Client.

Clients may also incur charges for other account services provided by RJFSA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

Item 6 *Performance-Based Fees* and Side-By-Side Management

PPM does not have performance-based fees or utilize side-by-side management. The only fees charged to the Client are noted in *Item 5 Fees and Compensation*, as applicable.

Item 7 Types of *Clients*

PPM has the following types of clients:

- Individuals
- Trusts
- Estates
- Charitable Organizations
- Corporations
- Pension and Profit Sharing Plans

PPM does not require a minimum account size.

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

Methods of Analysis

PPM does not use any particular security analysis methods. PPM obtains the research from RJA and utilizes it in the investment decisions. Other types of research PPM uses consists of:

- financial newspapers and magazines
- Research materials prepared by others
- corporate ratings services
- company press releases
- annual reports, prospectuses, and other filings with the Securities Exchange Commission

AMS Manager Research & Due Diligence

Clients are provided standardized information on each sub-advisor prior to entering into the Investment Management Agreement. Potential sub-advisors are considered for the program if they meet the following:

- A well-defined investment style
- Proven past performance results
- Consistency of portfolio returns
- Risks taken within acceptable bounds of investment objectives
- Complementary philosophy of the manager with the existing managers.

Other factors considered in the screening process include:

- low turnover of personnel;
- in-depth interviews with top personnel;
- personal visit to the investment manager's office;
- the size of the firm;
- review of the firm's current ADV;
- no naked options, short sales or futures; and
- a cooperative, open attitude.

After a Manager has been selected to participate in the RJCS program, Raymond James enters into a sub-advisory agreement with the Manager to provide discretionary investment management services upon their selection by a client. AMS Manager Research & Due Diligence conducts a continuous, detailed analysis of the Manager's portfolio(s). This analysis includes performance calculations, peer comparisons, and examination of portfolio characteristics and holdings. AMS Manager Research & Due Diligence's goal is to ensure the Manager maintains adherence to their investment discipline while providing clients with quality investment decisions. The Manager must annually complete an in-depth questionnaire which provides detailed information about their organization and the products that they offer. Further, an on-site visit is performed periodically to interview the firm's stock selector(s), analysts, and operations & client services personnel. Additionally, conference calls are periodically conducted between onsite visits. These calls are held with the key investment professionals of the firm and emphasize the Managers' perspectives on current events, issues, and market conditions.

Performance information provided to Raymond James by Managers is reviewed by AMS Manager Research & Due Diligence and compared to publicly available sources for reasonableness, and is believed to be reliable. However, Manager-provided performance has not been independently verified by Raymond James and therefore its accuracy cannot be guaranteed. For all performance analysis is provided to clients, AMS generally requires that Managers utilize GIPS (Global Investment Performance Standards, as set forth by the CFA Institute), for confidence in performance calculation methodology, but the information is not presented by Raymond James in GIPS format. AMS Manager Research & Due Diligence reviews and monitors performance of client accounts and compares this performance to the respective Manager's applicable composite performance returns reported to third party consulting and database services to ensure uniform application of the Manager's investment style and identify and reconcile performance dispersion, if any.

In the event AMS changes its opinion of a Manager such that it is no longer able to recommend that Manager as a sub-adviser in the RJCS or EHNW programs, the client will be notified and asked to select a new Manager. In the event the client wishes to retain a Manager against the recommendation of AMS, Raymond James may terminate the Investment Management Agreement. Raymond James' duties will not include any discretionary authority the purchase and sale of securities for the client's account(s). The Investment Management Agreement is exclusively between Raymond James and the client, and there is no direct agreement between the Manager and the client. Clients may contact the Manager, but generally do so through their financial advisor or the AMS Client Services department.

Investment Strategies

PPM may employ the following types of investment strategies:

- Long term purchases (held for more than a year)
- Short term purchases (held for less than a year)

Clients investing in securities should be aware of the risks involved. Each investment strategy may entail unique risks including the possibility of incurring a loss. In a long term investment strategy, returns may be adversely affected by market downturns or inflation. A short term investment strategy is susceptible to current market volatility. PPM generally employs a long term approach to investing. PPM may also recommend shorter term strategies to Clients for tax benefits. PPM strives to build assets over time with sound investments. Investment strategies are structured only after careful analysis of a Client's overall financial situation, risk tolerance, and investment objectives.

PPM recommends the following types of securities:

- Equity securities (exchange listed, over-the-counter, and foreign issuers)
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposits
- Municipal securities
- Investment company securities (variable life insurance, variable annuities, and mutual fund shares)

- U.S. government securities

Item 9 Disciplinary Information

The Adviser does not have any disciplinary history.

Item 10 Other Financial Industry Activities and Affiliations

Registered Representative and IAR with Raymond James Financial Services

Principals and associated persons of PPM are licensed to sell securities through Raymond James Financial Services, Inc. ("RJFS") and in some instances offer advisory services through Raymond James Financial Services Advisors, Inc., ("RJFSA"). RJFS is a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc.

In this capacity, such individuals are involved in the sale of securities of various types, including, but not limited to, stocks, bonds, non-registered alternative investments, and mutual funds. These individuals will receive normal and customary commissions as a result of securities transactions. In addition, they will also receive commissions as a result of selling and servicing insurance products offered by various insurance carriers.

These individuals may also be associated with RJFSA as IARs and may offer various fee based services through RJFSA, including asset management services. In this capacity, such individuals may receive a portion of advisory fees collected by RJFS and third party money managers ("TPMs") that have fee sharing arrangements with RJFS.

Clients who are referred to TPMs will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPM's Form ADV Part II or equivalent disclosure document. Fees paid by the Client to the TPM and/or RJFS are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each TPM to whom the Client is referred and these fees may or may not be negotiable.

Notwithstanding the fact that principals and associates of the adviser may be registered representatives of RJFS, the adviser is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer.

Insurance Broker or Agent

IARs of PPM may sell insurance products, including, but not limited to, life, health, and long-term care products, and will receive additional compensation, in the form of commissions, on the sale of such products.

The IAR spends less than 5% of time on the above activities.

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

PPM has adopted a Code of Ethics, the full text of which is available to Clients and prospective Clients upon request. PPM has several goals in adopting this Code. First, the Adviser desires to comply with all applicable laws and regulations governing its practice, and the management of PPM has determined to set forth guidelines for professional standards, under which all associated persons of the Adviser are to conduct themselves. The Adviser has set high standards, the intention of which is to protect Client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to these guidelines, as well as any procedures established in the Code of Ethics primarily

related to violations of the Code. In addition, PPM maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PPM or any person associated with the Adviser.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Individuals associated with the Adviser may buy or sell -for their personal account(s) -investment products identical to those recommended to Clients. It is the expressed policy of PPM that employees shall not have priority in any purchase or sale over Clients' accounts.

Item 12 Brokerage Practices

PPM currently uses RJA as its Custodian. Clients may use a Custodian of their choice and have no obligation to utilize RJFS. However, the PPM may not accept the account if the Client chooses another Custodian.

The Custodian may have their own fee and cost schedules they are entitled to as a Custodian of the account. These fees and costs are completely independent of PPM, and PPM does not receive any portion of these collected costs. These fees are discussed in *Item 5 Fees and Compensation*.

PPM does not have any soft dollar arrangements.

Item 13 Review of Accounts

All accounts are monitored on a continuous basis and reviewed by Donald Campagna. Accounts are reviewed for consistency with the investment policy statement of the Client at least annually. Additional reviews and/or meetings may be conducted upon the Client's or the Adviser's request. More frequent reviews may be also triggered by changes in the Client's individual needs and circumstances, by events related to the issuer of a security or by market, economic or political events.

Clients will receive statements from their brokerage account custodian on a regular basis but no less frequently than quarterly. Financial planning Clients will receive a written financial plan. All other Clients will receive reports as agreed upon at the inception of the advisory relationship. PPM may also provide performance reports to asset management Clients.

Item 14 *Client Referrals and Other Compensation*

PPM does not compensate any person for Client referrals.

ADDITIONAL COMPENSATION

PPM may receive compensation or other economic benefit from a third party custodian (including commissions, equipment, or non-research services) from non-client in connection with giving advice to clients.

From time to time Mr. Campagna may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to IARs of PPM.

IARs of PPM may sell insurance products, including, but not limited to, life, health, and long-term care products, and will receive additional compensation, in the form of commissions, on the sale of such products. They may also receive compensation/commissions on the sale of securities. Additionally, IARs of PPM may also earn fees for portfolio management from RJFS and/or third party referral fees when acting as IARs of RJFS' corporate investment adviser.

Item 15 Custody

PPM does not have custody of Client's assets.

Item 16 Investment Discretion

PPM does not have discretion in Client accounts. If a Client chooses to open a FREEDOM, Program Account FREEDOM UMA, Eagle High Net Worth, or RJCS Account with Raymond James, it may give discretion to RJA, if applicable.

Item 17 Voting *Client* Securities

PPM does not vote proxies on the behalf of Clients. Clients should receive their proxy materials from the custodian or transfer agent. However, in the event PPM receives such material, it will forward all proxy materials to Clients. Furthermore, PPM will not advise Clients on how to vote their proxies.

Item 18 Financial Information

PPM does not have custody of Client's assets. It does not solicit payments of \$500 per Client or more six (6) months in advance for services. PPM has not been subject to bankruptcy and knows of no reason that its financial condition would be impaired in meeting its contractual obligations to Clients.

Item 19 Firm Brochure Supplement (Form ADV 2B) for Donald Campagna

Donald J. Campagna (YOB: 1954), CPA, CFP is President of Personal Portfolio Management, Inc, which was founded in 1985. He is a Registered Securities Representative through Raymond James Financial Services, Inc. member NASD/SIPC, a Certified Public Accountant, a Certified Financial Planner and a licensed insurance professional. Mr. Campagna received his Bachelor of Science Degree from the State University of New York at Buffalo in 1976.

In order for an individual to become a CPA (Certified Public Accountant), a person must earn an accounting degree, gain several years of experience as an accountant, pass a rigorous CPA and ethics examination, and commit to ongoing professional development. The CFP (Certified Financial Planner) designation can only be obtained by achieving and complying with several requirements. These current requirements include having at least a bachelor's degree, three (3) years of full time relevant work experience, pass a rigorous examination, complete continuing education, and meet the CFP Board's ethics standards. In order to obtain Mr. Campagna's securities and insurance licenses, a person must study and pass a rigorous examination for each license. Additionally, a person is subject to annual training requirement.

Mr. Campagna engages in other business activities as noted in Item 10 of this brochure. As the Owner and President of Personal Portfolio Management, Inc., he is ultimately responsible for investment advice rendered at the firm. Any questions about the firm may be directed to him at the contact information on the cover page of this brochure.