

**Professional Planning Group**  
**Form ADV Part 2A**  
**Investment Adviser Brochure**

**March 2014**

This brochure provides information about the qualifications and business practices of Professional Planning Group. If you have any questions about the contents of this brochure, please contact Daniel M. Makin, Associate Compliance Officer, at 401.596.2800 and/or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.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 Professional Planning Group is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number, Professional Planning Group's CRD Number is 108868.

9 Granite Street  
Westerly, RI 02891  
401.596.2800  
[dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com)  
[www.ppgadvisors.com](http://www.ppgadvisors.com)

## **Item 2: Summary of Material Changes**

---

### **Annual Update**

This Item of the brochure is updated if material changes have occurred during the course of New England Professional Planning Group, Inc. dba Professional Planning Group's (PPG or the Firm) fiscal year; or with PPG's Annual Updating Amendment (ADV).

### **Material Changes since the Last Update**

Since the last ADV Annual Amendment filing, there are no material changes to report.

### **Full Brochure Available**

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

Currently, PPG's Brochure may be requested by contacting Daniel M. Makin, Associate Compliance Officer at 401.596.2800 or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com).

Additional information about PPG is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with PPG who are registered, or are required to be registered, as investment adviser representatives of PPG.

## Item 3: Table of Contents

---

Item 1: Cover Page	1
Item 2: Summary of Material Changes	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-by-Side Management	12
Item 7: Types of Clients	13
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9: Disciplinary Information	16
Item 10: Other Financial Industry Activities and Affiliations	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
Item 12: Brokerage Practices	21
Item 13: Review of Accounts	25
Item 14: Client Referrals and Other Compensation	26
Item 15: Custody	27
Item 16: Investment Discretion	28
Item 17: Voting Client Securities	29
Item 18: Financial Information	30
Other Information	31
Form ADV Part 2B – Investment Adviser Brochure Supplement	35
Educational Background and Business Experience	36
Disciplinary Information	44
Other Business Activities	45
Additional Compensation	46
Supervision	47

## Item 4: Advisory Business

---

### Firm Description

PPG provides discretionary and non-discretionary investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, endowments and foundations. The services offered by PPG are described below.

PPG is both a registered investment adviser and a branch office of Raymond James Financial Services (RJFS). Employees may provide advice for an asset-based fee through the investment advisory firm or sell securities for commission through the broker-dealer, RJFS. The primary affiliation of Raymond James Financial Services Advisors, Inc. (RJFSA), through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James Financial Services Inc. (RJFS), member FINRA/SIPC, through various licenses and registrations. RJFS is a broker-dealer and primarily in the business of selling securities and other investments including annuity, fixed and life insurance products, on a full-time basis in all 50 states, including DC, Puerto Rico and the US Virgin Islands.

Another important affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James & Associates, Inc. (RJA), a broker-dealer and member of the New York Stock Exchange and a registered investment adviser. RJA serves as the custodian for RJFSA client accounts, acts as the clearing agent, and facilitates various advisory programs.

### Principal Owners

PPG is solely owned by Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer PPG was founded in 1975.

### Types of Advisory Services

PPG offers the following types of advisory services: Portfolio management for individuals and/or small business, financial planning services, educational workshops and seminars, and a selection of other investment management services.

### Accounts Managed by your IAR:

#### Passport

The Passport Account is a fee-based account offered by RJFSA and administered by affiliated advisor Raymond James and Associates ("RJA"), in which the Client is provided with ongoing investment advice and monitoring of securities holdings. Your IAR will manage your account according to your objectives on a discretionary or non-discretionary basis. This account offers you the ability to pay an asset based advisory fee and a nominal processing fee (also described as a transaction charge) in lieu of a commission for each transaction.

## Ambassador

The Ambassador program is a wrap fee investment advisory account, offered by RJFSA and administered by affiliated advisor Raymond James and Associates (“RJA”). Your IAR will manage your account on a non-discretionary basis (or discretionary, provided certain qualifications are met), according to your objectives. This account offers you the ability to pay an asset based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each transaction. RJFSA receives a portion of the fee. **For further information refer to the RJFSA Wrap Fee Program Brochure.**

## Accounts Managed by Other Asset Managers:

### Freedom

The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund (ETF) management, based upon your financial objectives and risk tolerances. You appoint Raymond James and Associates as your investment advisor to select the representative funds and monitor their performance on a continuing basis. Your IAR receives a portion of the fee. **For further information refer to the Raymond James and Associates Wrap Fee Program Brochure.**

### RJCS

Under the Raymond James Consulting Service,(RJCS) you appoint Raymond James and Associates (RJA), as advisor, to select certain portfolio managers, monitor performance of your account, provide you with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon your financial needs and investment objectives your IAR may assist you in selecting an appropriate manager(s). Your IAR receives a portion of the fee. **For further information refer to the Raymond James and Associates Wrap Fee Program Brochure.**

### Financial Planning

PPG offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning.

PPG meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

Financial planning services may cover many components as described above, or may focus on certain components. Clients understand that when PPG is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration.

## **Educational Workshops and Seminars**

PPG may sponsor educational seminars on various investment topics including technical portfolio analysis. The seminars may provide participants with discussions on asset allocation strategies, estate and retirement planning, and general educational topics. The investment information provided under this service does not purport to meet the objectives or needs of each individual client.

## **Wrap Fee Programs**

As described above, PPG participates in RJCS, a wrap fee program, sponsored by Raymond James. A “wrap-fee” program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. PPG actively solicits advisory clients for the program. PPG is also responsible for the marketing of the program.

In evaluating the program, clients should consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the broker dealer's usual commission rates and other factors, the wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately and if PPG were to negotiate commissions and seek best price and execution of transactions for the client's account.

Further, clients should be aware that the person recommending the program to the client may receive compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services.

## **Tailored Relationships**

PPG tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements may be created that reflect the stated goals and objectives. PPG clients are allowed to impose restrictions on the investments in their account. PPG may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to PPG in writing.

## **Client Assets**

As of December 31, 2013, PPG manages approximately \$668.3 million in assets on a fee-basis. Approximately \$657.9 million is managed on a discretionary basis, and \$10.4 million is managed on a non-discretionary basis.

## Item 5: Fees and Compensation

---

### Compensation

PPG bases its fees on a percentage of assets under management, hourly charges, and fixed fees. PPG's fee schedules are described below.

### Compensation – Investment Advisory Services

#### Passport

The Passport Account ("Passport") is an investment advisory account, administered by RJA, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal transaction charge in lieu of a commission for each transaction.

Generally, IARs provide investment advice on a non-discretionary basis, (or discretionary, provided certain qualifications are met). There is a minimum investment of \$25,000 for Passport Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. The advisory fees for Passport Accounts are as follows:

#### Fee Schedule - Blended

Account Value	Total Fee
First \$500,000	1.00%
Next \$500,000	0.75%
Accounts equal to or greater than \$1,000,000	0.75%

The annual asset-based fee is paid quarterly in advance. When the 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, and is based on the account asset value on the list business day of the previous calendar quarter.

Additionally, there may be a nominal processing fee for the execution of some trades. Exchange Traded Equities (Listed and OTC), Closed End Mutual Funds, Exchange Traded Funds, Real Estate Investment Trusts, Unit Investment Trusts, and Preferred Stocks are charged a processing fee of \$9.95. Mutual Funds, Options Contracts and Bonds are charged a processing fee of \$30.00.

In addition to processing fees, the client will incur a charge in the amount of \$5.95 per transaction for handling and postage charges. The client may also incur charges for other account services provided by RJ 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.

You can purchase certain mutual funds directly from the fund without incurring a Processing Fee. Select fund companies have agreed to pay administrative fees to Raymond James in consideration for Raymond James' waiver of the \$30 processing fee accessed on certain Passport account mutual fund purchases.

You 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.

Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of your Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination.

### **Ambassador**

The advisory fees for Ambassador accounts are as follows: (All fees are incremental)

<b>Account Value</b>	<b>Annual Fee</b>
First \$200,000	2.00%
Next \$300,000	1.75%
Next \$500,000	1.25%

There is a minimum investment of \$50,000 for Ambassador accounts.

### **Freedom**

The advisory fees for the Freedom accounts are as follows: (All fees are incremental)

***(All Models except Conservative and High Income)***

<b>Account Value</b>	<b>Annual Fee</b>
First \$200,000	1.75%
Next \$200,000	1.50%
Next \$100,000	1.50%
Next \$500,000	1.00%
Over \$1,000,000	1.00%
Accounts greater than \$5,000,000 are negotiable.	

***(Conservative and High Income Model)***

<b>Account Value</b>	<b>Annual Fee</b>
First \$200,000	1.25%
Next \$200,000	1.00%
Next \$100,000	1.00%
Next \$500,000	0.75%
Over \$1,000,000	0.75%
Accounts greater than \$5,000,000 are negotiable.	



There is a minimum investment of \$50,000 for Freedom accounts.

### **Raymond James Consulting Services (RJCS) – Independent Managers**

Fees for RJCS are as follows:

<b>Account Value</b>	<b>Annual Fee</b>
First \$500,000	2.00%
Greater than \$500,000	Negotiable

In certain circumstances, a minimum investment may apply. For relationships greater than \$500,000, fees are negotiable depending upon the total assets managed by PPG. The total fee covers services provided by both PPG and Independent Managers.

### **Compensation – Financial Planning**

PPG's financial planning clients are billed either on a flat fee basis typically ranging from \$2,500 to \$10,000, or on an hourly basis, typically ranging from \$100 - \$500 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual involved in the planning process. For hourly engagements, an estimate for total hours will be determined at the start of the advisory relationship. All fees are due and payable upon completion of the work.

### **Educational Workshops and Seminars**

Fees vary according to the nature of the seminar the audience serviced, and may be offered free of charge or for a nominal fee of \$50 - \$100. Any fees associated with these services are clearly outlined in the invitation in addition to the cancellation and refund policy.

### **Calculation and Payment**

The annual asset-based fee is charged 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 charged 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.

The client authorizes and directs RJ as custodian to deduct asset-based fees from the client's account; the client further authorizes and directs RJ to send a quarterly statement to the client which shows all amounts disbursed from the client's account, including fees paid to PPG. 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.

### **Agreement Terms**

A client may terminate the client agreement at any time by notifying PPG in writing and paying the rate for the time spent on the investment advisory engagement prior to

notification of termination. If the client made an advance payment, PPG will refund any unearned portion of the advance payment.

Either party may terminate financial planning agreements upon receipt of 30 days written notice. Upon termination of a financial planning engagement, any prepaid, unearned fees will be promptly refunded based upon the time spent and services rendered by PPG up to the time of termination.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms may be negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by PPG, may be grouped for fee calculations.

When clients in the RJCS Program transfer management duties from one Independent Manager to another Independent Manager within the program, any prepaid asset-based fees will be reimbursed for the period not earned by the previous Independent Manager and billed for the remainder of the period for the newly designed Independent Manager.

PPG's 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.

As disclosed later in Item 10, certain of PPG's management persons are registered representatives of a broker dealer, Raymond James Financial Services (RJFS). As registered representatives, these individuals accept compensation for the sale of securities and other investment products.

This practice presents a conflict of interest and gives the firm or its managed persons an incentive to recommend investment products based on the compensation received rather than on a client's needs. PPG mitigates this conflict by following a Code of Ethics, which places the clients' interests first.

PPG and its supervised persons (employees) may accept compensation for the sale of securities or other investment products. Commissions and other sales-related compensation are not PPG's primary compensation.

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

## **Item 6: Performance-Based Fees and Side-by-Side Management**

---

Neither PPG nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

PPG does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

---

### **Types of Clients**

As described in Item 4, PPG's clients include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, endowments and foundations.

### **Account Minimums**

PPG requires a minimum account of \$500,000 for investment supervisory services, although this may be negotiable under certain circumstances. Waivers or exceptions from the minimum account requirement for investment supervisory accounts may be granted at the exclusive discretion of PPG. PPG may group certain related client accounts for the purposes of achieving the minimum account size.

As disclosed in Item 5, there is a minimum investment of \$25,000 for PASSPORT Accounts, \$50,000 for Ambassador Accounts, \$50,000 for FREEDOM Accounts, and \$100,000 for RJCS Accounts.

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

---

### Methods of Analysis

PPG may employ fundamental and technical analysis when evaluating securities for potential investments.

**Fundamental Analysis.** PPG attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** PPG analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

### Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client may have an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. PPG's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is

caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

PPG reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. PPG may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## **Item 9: 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 PPG or the integrity of PPG's management. PPG has no information to disclose applicable to this Item.



## **Item 10: Other Financial Industry Activities and Affiliations**

---

### **Financial Industry Activities**

PPG is not registered as a broker-dealer. Several of its management persons are registered representatives of a broker-dealer, Raymond James Financial Services (RJFS). Neither PPG nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Affiliations – Broker-Dealer Registered Representatives**

As described above, PPG's Investment Adviser Representatives (IARs) may be registered representative(s) of RJFS (member FINRA/SIPC). 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, (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Notwithstanding the fact that principals and associates of PPG may be registered representatives of RJFS, PPG is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer. This relationship could create a material conflict of interest with clients.

### **Other Affiliations**

As described in Item 5 and Item 12, employees of PPG may provide advice for an asset-based fee as Investment Adviser Representatives (IARs) of the Investment Adviser, PPG, or sell securities for commission as Registered Representatives through the broker-dealer, RJFS. RJFS is required to supervise the securities trading activities of its Registered Representatives. IAR's recommend RJFS to advisory clients for brokerage services.

IARs may also be appointed with several insurance companies. IARs may be able to receive separate compensation for securities and/or insurance transactions implemented through RJFS and various insurance companies. Clients are not obligated to utilize any of these services for insurance or security product purchases. All clients are free to maintain relationships with other professionals such as insurance agents or securities brokers outside or, or in addition to their relationship with PPG.

Insurance, annuity and/or security compensation will be separate and distinct from investment management fees and financial planning fees charged by PPG.

IAR's devote approximately 80% of their time to responsibilities at PPG and the remainder on outside business activities described above.

Kathleen A. Nealon is a Certified Public Accountant (CPA). She does not practice traditional accounting outside of her role as Chief Financial Officer for the Firm.

**Other Investment Advisors**

As described in Item 4, PPG may select other investment advisors for its clients and may receive compensation from those advisors.

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

---

### **Code of Ethics**

PPG employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Employee trades are reviewed each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of PPG receive preferential treatment.

PPG's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of PPG's Code of Ethics by contacting Daniel M. Makin, Associate Compliance Officer, at 401.596.2800.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

PPG and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of PPG 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, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of PPG's clients. In addition, the Code requires pre-clearance of many transactions. 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 designed to reasonably prevent conflicts of interest between PPG and its clients.

### **Participation or Interest in Client Transactions**

IARs of PPG are licensed as registered representatives to sell securities through RJFS, a securities broker/dealer, member FINRA and SIPC. In this capacity, IARs may be involved in the sale of securities of various types, including, but not limited to, stocks,

bonds, and mutual funds and receive commissions for those transactions. In addition, they are involved in the sale of various insurance products. The time spent in such capacities varies from individual to individual.

### **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

PPG and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is PPG's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. PPG will also not cross trades between client accounts.

### **Participation or Interest in Client Transactions – Aggregation**

PPG and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with PPG's obligation of best execution. In such circumstances, the affiliated and client accounts will share transaction costs equally and receive securities at a total average price. PPG 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.

## **Item 12: Brokerage Practices**

---

### **Research and Other Soft Dollar Benefits**

PPG does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

### **Brokerage for Client Referrals**

PPG does not purchase client referrals from broker/dealers.

### **Directed Brokerage**

PPG generally has limited power of attorney to act on a discretionary basis on behalf of clients. When such limited powers exist between the client and PPG, PPG may choose both the amount and type of publicly traded securities to be bought to satisfy account objectives. This is the case with most of PPG's clients. Additionally, PPG accepts any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on account must be presented to PPG in writing.

Registered Representatives of RJFS are subject to FINRA Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. RJFS may charge a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account. As a registered FINRA broker dealer, RJFS routes order flow through its affiliated broker dealer, RJ. RJ is obligated to seek best execution pursuant to FINRA Rule 2320 for all trades executed, however better executions may be available via another broker dealer based on a number of factors including volume, order flow and market making activity.

While it is possible that clients may pay higher commission or transaction fees through RJFS, PPG has determined that RJFS currently offers the best overall value to PPG and its clients for the customer service, brokerage, research services and technology it provides. PPG believes these qualities make RJFS superior to most non-service oriented, deep-discount and internet/web based brokers that may otherwise be available to the public.

### **Directed Brokerage – Other Economic Benefits**

PPG may receive traditional “non-cash benefits” from RJFS such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing RJFS Advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted

directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

RJFS may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. PPG has no written or verbal arrangements whereby it receives soft dollars. From time to time, RJFS may offer production-based incentives such as the ability to attend industry-related conferences or other benefits; however, PPG does not believe that such incentives impair PPG's independence.

While these individuals endeavor at all times to put the interest of the clients first as part of PPG's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Other third party service providers and/or insurance companies may also provide non-cash benefits to PPG and/or its IAR's from time to time, but not limited to waivers or reductions of conference registration fees; meals; entertainment; and promotional premium items that have nominal value. PPG believes these items have no material value and do not, either individually or collectively, impair PPG's independence. Prior to the acceptance of or delivery of any consideration, IAR's must obtain authorization and approval from Malcolm A. Makin, Chief Compliance Officer, and the Compliance Department of RJFS.

### **Other Disclosure – Brokerage and Fees**

For certain non-IRA/ERISA PASSPORT and AMBASSADOR accounts, the client's Investment Adviser Representative may elect to absorb all or a portion of the Processing Fee. Certain open-end mutual funds which may be acquired by clients, may, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee ("trail"). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. However, if the IAR elects to absorb the Processing Fees in non-IRA/ERISA accounts, they may also elect to receive trails paid by the fund company, if any, to defray the cost of the Processing Fees they absorb. If such an election is made, there may be a conflict of interest where the IAR may have an incentive to absorb all of the Processing Fees in consideration of the actual or anticipated trails they will receive.

Clients should understand that the annual advisory fees charged in the FREEDOM, PASSPORT and AMBASSADOR programs 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 PPG's 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 PPG) 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.

Clients should also understand that certain no-load variable annuities may be offered in the PASSPORT and AMBASSADOR programs and may be charged an advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the management fees and operating expenses charged by the insurance companies offering these products.

Clients should also understand that more sophisticated investments such as short sells and margins may be offered in the PASSPORT and AMBASSADOR programs. Fees for advice and execution on these securities are based on the total asset value of the account. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where an IAR may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

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 IAR 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 IAR, which may be more than the IAR would receive under an alternative program offering or if the client paid for these services separately. Therefore, the client's IAR may have a financial incentive to recommend a particular account program over another. IARs 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, IARs may receive higher compensation for certain product types. In addition, your IAR may receive incentive compensation for utilizing a particular account program.

PPG believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms 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.

### **Trade Aggregation**

PPG may aggregate trades for multiple accounts. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

PPG's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for PPG or its employees may be included in a block trade with client accounts.



## **Item 13: Review of Accounts**

---

### **Reviews**

Malcolm A. Makin, President and Chief Compliance Officer, is responsible for overseeing all reviews.

Each client is assigned an IAR who has the responsibility for communicating with the client. IARs include Kathleen A. Nealon, Chief Financial Officer and Financial Advisor; Christopher G. Wallace, Financial Advisor; Daniel M. Makin, Associate Compliance Officer and Financial Advisor; Peter C. Wallace, Financial Advisor; Michael T. Ryan, Financial Advisor; Donald J. Charbonnier, Financial Advisor; and Eileen M. Esposito. The IAR typically works with the client to establish investment goals, objectives and management policies applicable to the client's investment portfolio. The IAR generally covers the following areas (as applicable): a review of the client's circumstances, the purpose of the portfolio and its time horizon, portfolio goals, tax considerations, investor goals, investment policy objectives, anticipated liquidity needs, investment philosophy and proposed asset allocation, investment selection, constraints, risk tolerance, monitoring intervals, and portfolio loans, as applicable.

PPG's IARs monitor client accounts continuously, and perform a more detailed review of client accounts periodically. These reviews typically include comparing the portfolio with the client's goals and objectives, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the status of the portfolio to the client.

PPG encourages frequent client contact. Clients are obligated to promptly notify PPG of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Clients receive holding and activity reports at least quarterly from custodial and brokerage firms. PPG may periodically prepare reports or communications related to investment advisory or financial planning services provided.

### **Financial Planning – Reviews and Reporting**

An initial financial plan may be included as a component of the financial planning process. At the client's request, PPG may review and/or update financial plans that are not implemented upon presentation. Such reviews and/or updates may be subject to PPG's current hourly rate.

## **Item 14: Client Referrals and Other Compensation**

---

### **Compensation – Brokerage Arrangements**

PPG may recommend/require that clients establish brokerage accounts with the RJFS, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although PPG may recommend/require that clients establish accounts at RJFS, it is the client's decision to custody assets with RJFS.

### **Other Compensation – Economic Benefits**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation – Client Referrals**

PPG does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Item 15: Custody

---

### **Custody – Fee Debiting**

PPG has one form of custody. Clients may authorize PPG (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and PPG. The custodian is advised in writing of the limitation of PPG's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to PPG.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that PPG provides. PPG statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

---

Through the investment management agreement, PPG may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows PPG to execute trades on behalf of clients.

When such limited powers exist between PPG and the client, PPG has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, PPG may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to PPG in writing.

PPG consults with the client prior to each trade to obtain concurrence for non-discretionary accounts.

## **Item 17: Voting Client Securities**

---

PPG does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, PPG may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Daniel M. Makin, Associate Compliance Officer, at 401.596.2800 for information about proxy voting.

## Item 18: Financial Information

---

PPG 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.

PPG is not required to provide a balance sheet; PPG does not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance.

## Other Information

---

### **NOTE FOR INVESTMENT CLIENTS:**

#### **Investment of Cash Reserves**

Raymond James has established a system in which cash reserves “sweep” daily to and from the client’s investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client’s sweep account. Available sweep options include the Raymond James Bank Deposit Program (“RJBDP”), the Client Interest Program (“CIP”) sponsored by Raymond James, and a proprietary class of money market funds (the “Eagle Class - JP Morgan Money Market Funds”) of the JP Morgan Prime Money Market Fund and JP Morgan Tax Free Money Market Fund, managed by J.P. Morgan Investment Management, Inc. (“J.P. Morgan”) and offered by Eagle. Clients may select RJBDP, CIP, the Eagle Class - JP Morgan Money Market Funds, or any combination thereof.

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 (“FDIC”) and Securities Investor Protection Corporation (“SIPC”). 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.

Clients selecting the RJBDP option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of Client deposits at any of the Banks.

Raymond James Bank and the interest rate it offers may differ from the yield on the Eagle Class – JP Morgan Money Market Funds and CIP, but Raymond James Bank generally earns more than the interest it pays on such balances. The Eagle Class - JP Morgan Money Market Funds are offered by Eagle through an agreement with J.P. Morgan. Under the agreement, Eagle, Eagle Fund Services, Inc. and Eagle Fund Distributors, Inc. (together, the “Eagle Affiliates”), and Raymond James and its affiliate RJFS are compensated by the Eagle Class - JP Morgan Money Market Funds and J.P. Morgan for, among other things, distribution costs, shareholder record-keeping activities, and the coordination and administration of the funds. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances. The income earned by the Eagle Affiliates and Raymond James is in addition to the asset-based fees that Raymond James receives from these accounts.

Where an unaffiliated third party acts as custodian of account assets, the 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 transferred automatically on a daily basis to the client's cash sweep account. 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 transferred to the sweep account until the second business day following the day that the deposit is credited to the client's investment account. Due to the foregoing practices, Raymond James may obtain federal funds prior to the date that deposits are credited to the client's investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

For further information, please refer to "The Raymond James Cash Sweep Programs" brochure, a copy of which is available from your financial advisor, or you may visit the Raymond James public website: [http://www.raymondjames.com/cash\\_sweep.htm](http://www.raymondjames.com/cash_sweep.htm).

### **Cash Rule Conflict**

Raymond James generally assesses advisory fees on cash balances held in client accounts, provided the cash balance does not exceed 20% of the total Account Value.

Ambassador or Freedom cash sweep balances ("cash") that exceed 20% of the billable Account Value at the time of billing will be included for fee purposes only if cash did not exceed 20% of the billable Account Value at the end of the prior three quarterly valuation dates. Otherwise, the cash balance in excess of 20% will be excluded from the billable Account Value for fee purposes. This fee billing provision (or "Cash Rule") is intended to equitably assess advisory fees to your assets for which an ongoing advisory service is being provided, and the exclusion of excess cash from the advisory fee is intended to benefit your 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 your IAR, as cash will not be included in the asset-based fee charged to the account. This may cause your IAR to reallocate (in a discretionary account) or advise you to reallocate (in a non-discretionary account) your account from cash 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).

The aforementioned Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market investments would not result in excess "cash" balances being excluded from the asset-based advisory fee calculation. As a result, non-sweep money market mutual fund investments are generally prohibited as an investment option in fee-based accounts. However, certain money market mutual funds may be approved as an investment option, but will be designated as Administrative-Only assets as long as those investments are held in a fee-based account. Neither RJFSA nor your IAR will receive fee-based compensation on these investments, but may receive compensation in the form of a 12(b)-1 fee or trail.



Please contact your IAR for additional information.

## **BUSINESS CONTINUITY**

PPG has adopted a business continuity plan (BCP) that provides for the continuation of business critical functions in the event its headquarters become partially or totally inaccessible, or a technical problem occurs affecting its applications, data centers or network. The recovery strategies PPG employs are designed to limit the impact on clients from such business interruptions or disasters. Although PPG has taken reasonable steps to develop and implement detailed a business continuity plan, unforeseen circumstances may create situations where PPG is unable to fully recover from a significant business interruption. However, PPG believes its planning and implementation process reduces the risk in this area.

This page is intentionally left blank.

**Professional Planning Group**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

**Supervisor: Malcolm A. Makin**

**Supervisor of:**

Kathleen A. Nealon  
Christopher G. Wallace  
Daniel M. Makin  
Peter C. Wallace  
Michael T. Ryan  
Donald J. Charbonnier  
Eileen M. Esposito  
Garrett Babij

**March 2014**

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Professional Planning Group's brochure. You should have received a copy of that brochure. Please contact Daniel M. Makin, Associate Compliance Officer, at 401.596.2800 and/or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com), if you did not receive Professional Planning Group's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

9 Granite Street  
Westerly, RI 02891  
401.596.2800  
[dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com)  
[www.ppgadvisors.com](http://www.ppgadvisors.com)

## Educational Background and Business Experience

---

### Education and Business Background

PPG requires a college degree and/or extensive experience in financial planning as a minimum standard for professionals. Professionals may have also attained or be in the process of completing a post-graduate financial advisory designation/certification, such as CFP<sup>®</sup>, CFA<sup>®</sup> or CPA. In addition, CFP<sup>®</sup> professionals must be members in good standing with the Certified Financial Planner Board of Standards Inc.'s (CFP<sup>®</sup> Board), meet all applicable continuing education requirements of the CFP<sup>®</sup> Board, and agree to abide by the CFP<sup>®</sup> Board Code of Ethics. CFA charterholders must be active members in good standing with CFA Institute and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### Supervised Persons

**Malcolm A. Makin**  
**CRD# 851143**

Year of Birth: 1944

### Education

Nyack College  
B.A. in Liberal Arts

New School for Social Research  
College for Financial Planning

### Employment

New England Professional Planning Group, Inc. 1975 to Present  
dba Professional Planning Group  
President, Chief Executive Officer and Chief Compliance Officer  
Executive Board: Co-Chairman  
Investment Committee: Co-Chairman  
Compliance Committee: Chairman

Raymond James Financial Services, Inc. 1989 to Present  
Financial Advisor, Registered Principal, Branch Manager

### Exams/Professional Designations

Certified Financial Planner<sup>™</sup> (CFP<sup>®</sup>) Professional  
Series 6 (Investment Company and Variable Contracts Products Representative),  
Series 7 (General Securities Representative), Series 22 (Direct Participation Program),  
Series 24 (General Securities Principal), Series 63 (Blue Sky Law), Series 65  
(Investment Adviser Law Examination)

---

**Kathleen A. Nealon**  
**CRD # 3126475**

Year of Birth: 1952

**Education**

University of Rhode Island  
B.S. with Highest Distinction in Business Administration

**Employment**

New England Professional Planning Group, Inc. 1997 to Present  
dba Professional Planning Group  
Chief Financial Officer and Manager  
Executive Board: Member  
Compliance Committee: Member

Raymond James Financial Services, Inc. 1999 to Present  
Financial Advisor

Sansiveri, Kimball & McNamee LLC 1985 to 1997  
CPA and Manager

**Exams/Professional Designations**

Certified Public Accountant (CPA)  
Series 7 (General Securities Representative), Series 63 (Blue Sky Law)

---

**Christopher G. Wallace**  
**CRD# 2396712**

Year of Birth: 1968

**Education**

Hobart College  
B.A. with Honors Distinction in Economics

Williams College  
Graduate of the New England School of Banking's Trust and Estate Planning Program

**Employment**

New England Professional Planning Group, Inc. 2002 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor  
Executive Board: Co-Chairman  
Investment Committee: Co-Chairman  
Compliance Committee: Member

Raymond James Financial Services, Inc. 2002 to Present  
Financial Advisor

Mellon Financial Corporation 1997 to 2002  
Vice President and Portfolio Manager

**Exams/Professional Designations**

Chartered Financial Analyst<sup>®</sup> ( CFA<sup>®</sup> ) Charterholder  
Series 6 (Investment Company Representative), Series 7 (General Securities Representative), Series 63 (Blue Sky Law)

---

**Daniel M. Makin**  
**CRD# 4367894**

Year of Birth: 1969

**Education**

Alfred University  
B.A. in Management and Finance

**Employment**

New England Professional Planning Group, Inc. 2000 to Present  
dba Professional Planning Group  
Associate Compliance Officer  
Investment Advisor Representative/Financial Advisor  
Executive Board: Member  
Investment Committee: Member  
Compliance Committee: Member

Raymond James Financial Services, Inc. 2000 to Present  
Financial Advisor, Registered Principal

**Exams/Professional Designations**

Certified Financial Planner<sup>™</sup> (CFP<sup>®</sup>) Professional  
Series 7 (General Securities Representative), Series 24 (General Securities Principal),  
Series 51 (Municipal Fund Securities), Series 63 (Blue Sky Law), Series 65 (Investment Adviser Law Examination)

---

**Peter C. Wallace**  
**CRD# 2320579**

Year of Birth: 1970

**Education**

Hartwick College  
B.A. in Human Resources Management

**Employment**

New England Professional Planning Group, Inc. 1998 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor  
Executive Board: Member  
Investment Committee: Member  
Raymond James Financial Services, Inc. 1998 to Present  
Financial Advisor

Massachusetts Financial Services  
Retirement Sales Representative

1994 to 1998

### **Exams/Professional Designations**

Series 6 (Investment Company Representative), Series 7 (General Securities Representative), Series 63 (Blue Sky Law), Series 65 (Investment Adviser Law Examination)

---

**Michael T. Ryan**  
**CRD# 1405136**

Year of Birth: 1952

### **Education**

University of Connecticut  
Ph.D. in Educational Psychology

### **Employment**

New England Professional Planning Group, Inc. 1989 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor

Raymond James Financial Services, Inc. 1989 to Present  
Financial Advisor

### **Exams/Professional Designations**

Certified Financial Planner™ (CFP®) Professional  
Series 7 (General Securities Representative), Series 63 (Blue Sky Law), Series 65 (Investment Adviser Law Examination)

---

**Donald J. Charbonnier**  
**CRD# 44871**

Year of Birth: 1933

### **Education**

Dartmouth College  
B.A. in History

### **Employment**

New England Professional Planning Group, Inc. 1989 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor

Raymond James Financial Services, Inc. 1989 to Present  
Financial Advisor

Dean Witter Reynolds, Inc. 1982 to 1989  
Branch Manager

Merrill Lynch  
Financial Representative

1968 to 1982

### **Exams/Professional Designations**

Series 000 (General Securities Registration), Series 1 (General Securities Registration), Series 5 (Interest Rate Options), Series 8 (General Securities Sales Supervisor), Series 63 (Blue Sky Law)

---

***Eileen Esposito***  
***CRD# 2524399***

Year of Birth: 1960

### **Education**

University of Rhode Island  
MBA

### **Employment**

New England Professional Planning Group, Inc. 1999 to Present  
dba Professional Planning Group  
Investment Advisor Representative

Raymond James Financial Services, Inc. 1996 to Present  
Financial Advisor

Dean Witter Reynolds, Inc. 1994 to 1996  
Financial Advisor

### **Exams/Professional Designations**

Series 7 (General Securities Representative), Series 31 (Futures Managed Funds), Series 63 (Blue Sky Law), Series 65 (Investment Adviser Law Examination)

---

***Garrett P. Babij***  
***CRD# 2756867***

Year of Birth: 1976

### **Education**

Villanova University  
BS in Business Administration, Major in Finance

### **Employment**

New England Professional Planning Group, Inc. 2013 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor  
Investment Committee: Member

Raymond James Financial Services, Inc. 2013 to Present  
Financial Advisor



Pride Global Consultant	2013
Hilo Capital, LLC Founding Partner	2009 to 2013
Meadowvale Advisors, LLC Director	2007 to 2009

### **Exams/Professional Designations**

Series 7 (General Securities Representative), Series 66 (Uniform Combined State Law Examination)

### **Professional Certifications**

PPG's supervised persons maintain professional designations, which required the following minimum requirements:

#### **CFA® - Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **CFP - Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

## **CPA - Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);

### **Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license

## Disciplinary Information

---

Neither PPG nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

## Other Business Activities

---

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities do not create a material conflict of interest with clients.

Several of PPG's Supervised Persons are actively engaged in other Outside Business Activities:

Malcolm A. Makin, Daniel M. Makin, Christopher G. Wallace, Peter C. Wallace, Michael T. Ryan, Donald J. Charbonnier, and Eileen M. Esposito are licensed as life insurance sales agents. They spend less than 5% of their time on this activity. They are also Registered Representatives of Raymond James Financial Services (RJFS). They spend less than 10% of their time on this activity. Garrett P. Babij is also a Registered Representative of RJFS. He spends less than 10% of his time on this activity.

Donald J. Charbonnier is an owner/partner in Lonesome Grove Partners in Essex, CT, which provides rental commercial real estate. He spends less than 10% of his time on this activity. He is also a Registered Representative of RJFS. He spends less than 10% of his time on this activity.

Kathleen A. Nealon is a Certified Public Accountant (CPA). She does not practice traditional accounting outside of her role as Chief Financial Officer for the Firm.

## **Additional Compensation**

---

No Supervised Person receives any formal economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

## Supervision

---

Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Malcolm A. Makin supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Malcolm A. Makin regularly reviews client reports, emails, and trading, as well as employees' personal securities transactions and holdings reports. Malcolm A. Makin may be reached at 401.596.2800.