

# Disclosure Brochure

February 24, 2015

## **Personal Financial Advisors, LLC**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Personal Financial Advisors, LLC (hereinafter "PFA"). If you have any questions about the contents of this brochure, please contact Robert Reed at (985) 898-0450. 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 Financial Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Personal Financial Advisors, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

This Item discusses only the material changes that have occurred since PFA's last annual update dated March 3, 2014. PFA does not have any material changes to disclose in this Item.

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## Item 4. Advisory Business

PFA's mission is to provide elite wealth management services supported by a group of highly-trusted professionals whose core values are deeply rooted in securing client financial futures. We take the "personal" part very seriously. We will sit down with you and really get to know who you are and where you want to be. PFA believes in viewing each of its relationships in the context of a process that evolves over time.

PFA provides financial planning, consulting, and investment management services. Prior to engaging PFA to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with PFA setting forth the terms and conditions under which PFA renders its services (collectively the "*Agreement*").

PFA has been in business since January 1999. Robert and Camille Reed are the principal owners. As of December 31, 2014, PFA has \$108,945,912 in assets under management, of which \$105,945,912 was managed on a discretionary basis and \$3,000,000 was managed on a non-discretionary basis.

This Disclosure Brochure describes PFA's business. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of PFA's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on PFA's behalf and is subject to PFA's supervision or control.

### Financial Planning Services

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PFA offers its clients with two levels of financial planning services. For more complex client situations, PFA offers comprehensive financial planning; for less complex situations, it offers a limited scope known as financial planning consulting. To varying degrees, these financial planning services include business planning, investments, insurance, retirement, education, estate planning, and determining the tax and cash flow needs of the client.

In performing its services, PFA is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. PFA may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if PFA recommends its own services. The client is under no obligation to act upon any of the recommendations made by PFA under a financial planning or consulting engagement or to engage the services of any such recommended professional, including PFA itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of PFA's recommendations. Clients are advised that it remains their responsibility to promptly notify PFA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising PFA's previous recommendations and/or services.

## **Investment Management and Wealth Management Services**

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Clients may also engage PFA to manage all or a portion of their assets primarily on a discretionary basis either through an investment management relationship or a wealth management relationship (which includes both investment management and financial planning).

PFA primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), as well as individual debt and equity securities. PFA also provides advice about any type of investment held in clients' portfolios before becoming a PFA client. For certain clients, PFA invests portfolio assets among various model portfolios offered by Genworth Financial Wealth Management, Inc. and/or Charles Schwab & Co.

PFA tailors its advisory services to the individual needs of clients. PFA consults with clients initially and on an ongoing basis to develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs. PFA's Wealth Management services include ongoing financial planning, whereas investment management clients may purchase this service at an additional charge as outlined in this Disclosure Brochure. PFA ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify PFA if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon PFA's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in PFA sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

## **Investment Consulting Services**

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PFA also offers consulting services to businesses, qualified retirement plans, individuals, foundations and/or non-profit organizations to fulfill the fiduciary responsibility for prudent investment management or preserving business investment assets and assets managed (such as retirement plans) held outside PFA's management purview.

## **Item 5. Fees and Compensation**

PFA offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

### **Financial Planning and Investment Consulting Fees**

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PFA may charge a fixed fee and/or hourly fee for initial financial planning and consulting services. These fees are negotiable, but generally range from \$2,000 to \$6,000 on a fixed fee basis or in a range from \$50 to \$250 on an hourly rate basis, depending upon the level, complexity and scope of the services. If the

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client engages PFA for additional investment advisory services, PFA may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

For ongoing financial planning, services are provided on an annual basis for a fixed fee. These fees generally range from \$1,500 to \$10,000 per year based on the scope and complexity of services provided, and are payable in equal quarterly installments, in arrears.

Prior to engaging PFA to provide financial planning services, the client is required to enter into a written agreement with PFA setting forth the terms and conditions of the engagement. Generally, PFA requires one-half of the financial planning (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

### **Investment Management and Wealth Management Fees**

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PFA provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by PFA. PFA's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. PFA does not, however, receive any portion of these commissions, fees, and costs. PFA's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by PFA on the last day of the quarter. The annual fee varies depending on the type of services and the market value of assets under management. For investment management services, the annual fee ranges from 0.65% to 1.00%. For wealth management services, the annual fee ranges from 0.75% to 1.20%.

As further discussed in Item 7, PFA may impose a minimum fee for these services. PFA, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

### **Fees Charged by Financial Institutions**

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As further discussed in response to Item 12 (below), PFA generally recommends that investment management clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*").

PFA may only implement its investment management recommendations after the client has arranged for and furnished PFA with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by PFA, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to PFA's fee.

PFA's *Agreement* and the separate agreement with any *Financial Institutions* may authorize PFA debit the client's account for the amount of PFA's fee and to directly remit that management fee to PFA. Any *Financial Institutions* recommended by PFA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PFA.

### **Fees for Management During Partial Quarters of Service**

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For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between PFA and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. PFA's fees are prorated through the date of termination and any remaining balance is charged to the client.

Clients may make additions to and withdrawals from their account at any time, subject to PFA's right to terminate an account. Additions may be in cash or securities provided that PFA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to PFA, subject to the usual and customary securities settlement procedures. However, PFA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. PFA may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

In the event that additions to, or withdrawals from, the account are made during any given quarter which exceed 5% of the market value of the account at the time of deposit or withdrawal, the applicable account fee will be adjusted on a *pro-rata* basis.

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

PFA does not charge performance-based fees on any of its accounts. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. Charging performance fees raises conflicts of interest. The performance fee may be an incentive for an advisory firm to make investments that are riskier or more speculative than would be the case absent a

performance fee arrangement. In addition, where an investment advisor charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there may be an incentive to favor accounts paying a performance-based fee.

### Item 7. Types of Clients

PFA offers its services primarily to individuals, families and their estates, which may extend to client-related entities such as businesses, corporations, endowments, foundations, trusts and/or non-profit organizations.

#### Minimum Fee

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As a condition for starting and maintaining a relationship, PFA generally imposes a minimum quarterly fee of \$250 for investment management clients and \$1,000 for wealth management clients. This means that investment management clients with portfolios less than \$100,000 and wealth management clients with portfolios less than \$333,000 will pay an effective fee in excess of the stated fee schedule in Item 5. PFA, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

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

#### Methods of Analysis

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PFA's primary employs a fundamental method of analysis, which involves the fundamental financial condition and competitive position of a company. PFA will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

#### Investment Strategies

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PFA employs tactical asset allocation as the primary investment strategy for client accounts. In implementing such a strategy, we may use passively-managed or index and exchange-traded funds when appropriate for the client. Where there are appropriate opportunities to do so, we may diversify into actively managed funds, individual stocks and individual municipal bonds. Generally, portfolios are globally diversified to control the risk associated with traditional markets. At times, PFA may also recommend unrelated third party investment managers who have a greater expertise in certain disciplines when appropriate for the client. The investment strategy for any individual client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may



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change these objectives at any time. The client's goals and objectives are recorded during meetings and via subsequent correspondence. Each client portfolio is constructed solely for that client.

## Risks of Loss

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### *Mutual Funds and Exchange Traded Funds (ETFs)*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Market Risks*

All securities, particularly individual equity and debt securities, are subject to market volatility, economic factors and certain other market risks. The success of an investment may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that PFA will be able to predict those price movements accurately.

### *Management Using Model Portfolios*

PFA manages certain client portfolios by allocating portfolio assets among various model portfolios offered by Asset Mark Investment Services, Inc. and/or Charles Schwab & Co. on a discretionary basis (collectively referred to as "*investment strategy*"). Any particular *investment strategy* may involve an

above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in an *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to PFA's clients may be limited.

### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

## **Item 9. Disciplinary Information**

PFA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. PFA does not have any required disclosures to this Item.

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

PFA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. PFA does not have any required disclosures to this Item.

## **Item 11. Code of Ethics**

PFA and persons associated with PFA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with PFA's policies and procedures.

PFA has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by PFA or any of its associated persons. The *Code of Ethics* also requires that certain of PFA's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

As specifically permitted in PFA's *Code of Ethics*, PFA's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of PFA's clients. However, when PFA is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when PFA is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct

obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact PFA to request a copy of its *Code of Ethics*.

### Item 12. Brokerage Practices

As discussed above, in Item 5, PFA generally recommends that clients utilize the brokerage and clearing services of *Schwab*.

Factors which PFA considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables PFA to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by PFA's clients comply with PFA's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where PFA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. PFA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

PFA periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct PFA in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and PFA will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by PFA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, PFA may decline a client's request to direct brokerage if, in PFA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless PFA decides to purchase or sell the same securities for several clients at approximately the same time. PFA may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among PFA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among PFA’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that PFA determines to aggregate client orders for the purchase or sale of securities, including securities in which PFA’s *Supervised Persons* may invest, PFA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. PFA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that PFA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, PFA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist PFA in its investment decision-making process. Such research generally will be used to service all of PFA’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because PFA does not have to produce or pay for the products or services.

### **Software and Support Provided by Financial Institutions**

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PFA may receive from *Schwab*, without cost to PFA, computer software and related systems support, which allow PFA to better monitor client accounts maintained at *Schwab*. PFA may receive the software and related support without cost because PFA renders investment management services to clients that

maintain assets at *Schwab*. The software and related systems support may benefit PFA, but not its clients directly. In fulfilling its duties to its clients, PFA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that PFA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence PFA's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, PFA may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Item 13. Review of Accounts**

For those clients to whom PFA provides investment management services, the firm monitors those portfolios as part of an ongoing process while account reviews are conducted on a regular basis. For those clients to whom PFA provides ongoing financial planning and/or consulting services, reviews are conducted on a regular and continuous basis. Such reviews are conducted by one of PFA's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with PFA and to keep PFA informed of any changes thereto. PFA contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Those clients to whom PFA provides financial planning and/or consulting services will receive reports from PFA summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by PFA.

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

PFA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, PFA is required to disclose any direct or indirect compensation that it provides for client referrals. PFA does not have any required disclosures to this Item.

### Item 15. Custody

PFA's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize PFA through such *Financial Institution* to debit the client's account for the amount of PFA's fee and to directly remit that management fee to PFA in accordance with applicable custody rules.

The *Financial Institutions* recommended by PFA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PFA.

### Item 16. Investment Discretion

PFA is given the authority to exercise discretion on behalf of clients. PFA is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. PFA is given this authority through a power-of-attorney included in the agreement between PFA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). PFA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

### Item 17. Voting Client Securities

PFA is required to disclose if it accepts authority to vote client securities. PFA does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

### Item 18. Financial Information

PFA does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered. In addition, PFA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. PFA has no disclosures pursuant to this Item.

## **Personal Financial Advisors, LLC**

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*The Adviser's Advisor®*