

Personal Financial Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 15, 2016

This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Personal Financial Advisors, LLC (“PFA” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (985) 898-0450 or by email at info@mypfa.com.

PFA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through PFA to assist you in determining whether to retain the Advisor.

Additional information about PFA and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD number - **118477**.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of PFA.

PFA believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. PFA encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

This Disclosure Brochure has been redrafted to update and refine the disclosure language. The revised language does not result in any material change from the previous disclosures, except for the following:

PFA has established a relationship with Pinnacle Advisor Solutions, a division of Pinnacle Advisory Group, Inc. (collectively "Pinnacle"). Pinnacle provides PFA with back office operations, compliance and technology support. In addition, Pinnacle provides the Advisor with investment sub-advisory services, which may be offered to Clients. Please see Item 4.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of PFA.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD number - **118477**. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (985) 898-0450.

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Item 4 – Advisory Services

A. Firm Information

Personal Financial Advisors, LLC (“PFA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Louisiana. PFA was founded in January 1999, and is owned and operated by Managing Partner and Chief Compliance Officer, Robert Reed, Jr. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by PFA.

B. Advisory Services Offered

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 in the State of Louisiana and other states (each referred to as a “Client”).

Investment Management Services

PFA provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. PFA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy, which may include its internal investment management of use of sub-advisors. For its internal management, PFA will typically construct a portfolio utilizing diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, individual bonds and other investment types, as appropriate, to meet the needs of its Clients. PFA will typically utilize Pinnacle Advisor Solutions, a division of Pinnacle Advisory Group, Inc. (“Pinnacle”) for its investment sub-advisory and related back office services. Please see Item 10.

PFA’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. PFA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

PFA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. PFA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. PFA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. PFA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

PFA will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will PFA accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Financial Planning Services

PFA will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in one or more areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. PFA may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Use of Independent Managers

PFA may recommend the use of one or more Independent Managers as part of the overall investment portfolio for a Client. In such instances, the Client may also be required to enter into a separate advisory agreement with the Independent Manager[s]. PFA will serve as the Client's primary advisor and provide oversight of the Independent Manager[s]. PFA will assist and advise the Client in establishing investment objectives and strategies. PFA will provide the Client with each Independent Manager's Form ADV2A – Disclosure Brochure prior to establishing an account.

C. Client Account Management

Prior to engaging PFA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor and/or Independent Managers that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – PFA, in connection with the Client, will assist in developing investment goals and objectives and the strategies to achieve those goals.
- Asset Allocation – PFA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – PFA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – PFA will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

PFA does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by PFA.

E. Assets Under Management

As of December 31, 2015, PFA manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$ 103,760,051
Non-Discretionary Assets	\$4,761,827
Total	\$108,521,878

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements with the Advisor that detail the responsibilities of PFA and the Client.

A. Fees for Advisory Services

Investment Management and Wealth Management Services

Investment advisory fees are paid quarterly, in arrears of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of previous calendar quarter. 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, at the end of each calendar quarter, based upon the market value of the assets being managed by PFA on the last day of each 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%. When those services are combined with financial planning 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.).

Financial Planning Services

PFA may offer its financial planning or investment consulting services on either an hourly or fixed fee basis. Hourly engagements are charged at an hourly rate ranging from \$150 to \$250, depending on the scope and complexity of the services to be provided and the experience of the individual of the person providing such services. One-time and initial planning fees generally range from \$2,000 to \$6,000, depending on the scope and complexity of the services to be provided and the experience of the individual of the person providing such services.

For ongoing financial planning or consulting services, the Advisor offers its services for a fixed fee that ranges from \$1,500 to \$10,000 per year, payable in equal quarterly installments, in arrears.

Financial planning and consulting fees are negotiable at the sole discretion of the Advisor. If the Client engages PFA for additional investment advisory services, PFA may offset all or a portion of these fees. 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.

Use of Independent Managers

For Clients that have accounts managed by an Independent Manager, the Independent Manager's fee will typically be charged separate from the PFA fee listed above. The Client's fee will be deducted from the Client's account[s] at the designated custodian for the accounts.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with PFA at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of

the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting PFA to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

Financial planning and consulting fees are generally invoiced up to fifty percent (50%) upon execution of the financial planning or consulting agreement. The balance is due upon the completion of the engagement deliverable[s]. The Advisor does not take receipt of advance fees of \$1,200 or more for services to be rendered six months or more in advance.

Use of Independent Managers

Clients referred to Independent Managers will be billed in accordance to the investment management agreement with each manager.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than PFA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The investment advisory fee charged by PFA is separate and distinct from these custodian and execution fees.

In addition, all fees paid to PFA for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of PFA, but would not receive the services provided by PFA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by PFA to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

PFA is compensated for its services in arrears of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. PFA will assist the Client with the termination and transition as appropriate.

Financial Planning, Consulting and Retirement Plan Advisory Services

PFA may be partially compensated for its financial planning and retirement plan advisory services in advance. Either party may terminate an agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be billed for pro-rata fees based on the percentage of the engagement completed. For asset-based engagements, the Client shall be responsible for fees up to and including the effective date of termination. Upon termination, any unearned, prepaid fees will be promptly refunded to the Client. The Client's agreement with the Advisor is non-transferable without the Client's written approval.

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

PFA does not charge performance-based fees for its investment advisory services. The fees charged by PFA are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

PFA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

PFA provides investment advisory services 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. The relative percentage of each type of Client is available on PFA’s Form ADV Part 1. These percentages will change over time.

PFA generally imposes a minimum quarterly fee of \$250 for investment management services 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

A. Methods of Analysis

PFA allocates assets through Pinnacle. PFA will allocate the assets amongst Pinnacles strategies in models on a discretionary basis. 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 change these objectives at any time. The Client’s goals and objectives are recorded during meetings and via subsequent correspondence. Each Client portfolio decisions are based solely for that Client. Clients can get more information about Pinnacle’s methods of analysis and investment strategies in Pinnacle’s disclosure brochure.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. PFA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in “Item 13 – Review of Accounts”.

Each Client engagement will entail a review of the Client’s investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client’s account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client’s account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

PFA may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. PFA may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. PFA's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving PFA or any of its employees. PFA and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information contained in Form ADV Part 1, select the option for "Investment Adviser Search", then selecting "Firm" and enter **118477** in the field labeled "Firm Name or CRD# or SEC#". This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

You may also research the background of Robert Reed, Jr. by selecting the option for "Investment Adviser Search", then selecting "Individual" and entering Robert Reed, Jr.'s individual CRD number **702104** in the field labeled "Individual Name or CRD#".

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.

As discussed in Item 4 above, PFA has engaged Pinnacle as an investment sub-advisor to provide discretionary management services. PFA's compensation is not included in the advisory fee charged by Pinnacle. There may, however, be a conflict of interest to choose Pinnacle over other Independent Managers because Pinnacle provides PFA with back office, technology and other support services and requires a certain amount of assets to be allocated to Pinnacle in order to provide these services. PFA will, however, evaluate Pinnacle and other Independent Managers objectively and not based on the amount of compensation or services it receives from a particular Independent Manager.

Insurance Agency Affiliations

Certain Supervised Persons of PFA, may maintain insurance licensing to assist Clients, but do earn commissions for the implementation of any insurance products.

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

A. Code of Ethics

PFA has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all Supervised Persons associated with PFA (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. PFA and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of PFA Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (985) 898-0450.

B. Personal Trading with Material Interest

PFA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. PFA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. PFA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

PFA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of PFA may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by PFA requiring reporting of personal securities trades by its Supervised Persons for review by Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While PFA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will PFA, or any Supervised Person of PFA, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

PFA does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize PFA to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, PFA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where PFA does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by PFA.

PFA will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodians"

(herein the "Custodians"). PFA maintains an institutional relationship with the Custodians, whereby the Advisor receives economic benefits from the Custodians (Please see Item 14 below.)

The following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **PFA does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - PFA does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where PFA will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, PFA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. PFA will execute its transactions through an unaffiliated broker-dealer selected by the Client. PFA may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client accounts are monitored on a regular and continuous basis by Robert Reed, Jr., Managing Partner of PFA. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

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.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify PFA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by PFA

PFA is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. PFA does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. PFA may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, PFA may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

PFA has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like PFA. As a registered investment advisor participating on the Schwab Advisor Services platform, PFA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to PFA that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. PFA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

PFA does not engage paid solicitors for Client referrals.

Item 15 – Custody

PFA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct PFA to utilize that custodian for the Client's security transactions. PFA encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

PFA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by PFA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by PFA will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

PFA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither PFA, nor its management, have any adverse financial situations that would reasonably impair the ability of PFA to meet all obligations to its Clients. Neither PFA, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. PFA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

**Robert J. Reed, Jr. , CFP®
Managing Partner
Chief Compliance Officer**

Effective: March 15, 2016

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Robert J. Reed, Jr. (CRD# **702104**) in addition to the information contained in the Personal Financial Advisors, LLC (“PFA” or the “Advisor”) (CRD # **118477**) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PFA Disclosure Brochure or this Brochure Supplement, please contact us at (985) 898-0450 or by email at info@mypfa.com.

Additional information about Robert Reed, Jr. is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Robert J. Reed, Jr., born in 1949, is dedicated to advising Clients of PFA in his role as the Managing Partner and Chief Compliance Officer. Mr. Reed earned a B.S. in Business Administration from University of Alabama in 1971. Additional information regarding Robert Reed, Jr.'s employment history is included below.

Employment History:

Managing Partner and Chief Compliance Officer, Personal Financial Advisors, LLC	01/2006 to Present
Managing Partner, Personal Financial Advisors	01/1999 to 01/2006

Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Personal Financial Advisors, LLC

100 Tyler Street, Number 6, Covington, LA 70433

Phone: (985) 898-0450 * Fax: (985) 635-4660

<http://www.mypfa.com>

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Robert Reed, Jr. Robert Reed, Jr. has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Robert Reed, Jr.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Robert Reed, Jr.***

However, we do encourage you to independently view the background of Robert Reed, Jr. on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select “Investment Adviser Search” from the left navigation menu. Then select the option for “Individual” and enter **702104** in the field labeled “Individual Name or CRD#”.

Item 4 – Other Business Activities

Robert Reed, Jr. is dedicated to the investment advisory activities of PFA’s Clients. Robert Reed, Jr. does not receive any other business activities.

Item 5 – Additional Compensation

Robert Reed, Jr. is dedicated to the investment advisory activities of PFA’s Clients. Robert Reed, Jr. does not receive any additional forms of compensation.

Item 6 – Supervision

Robert J. Reed, Jr. serves as the Managing Partner and the Chief Compliance Officer of PFA. Mr. Reed can be reached at (985) 898-0450.

PFA has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of PFA. Further, PFA is subject to regulatory oversight by various agencies. These agencies require registration by PFA and its employees. As a registered entity, PFA is subject to examinations by regulators, which may be announced or unannounced. PFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Lauren G. Lindsay, CFP®
Director of Financial Planning**

Houston, TX 77009

Effective: March 15, 2016

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Lauren G. Lindsay (CRD# **3139075** in addition to the information contained in the Personal Financial Advisors, LLC (“PFA” or the “Advisor”) (CRD # 118477) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PFA Disclosure Brochure or this Brochure Supplement, please contact us at (985) 898-0450 or by email at info@mypfa.com.

Additional information about Ms. Lindsay is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Lauren G. Lindsay, born in 1970, is dedicated to advising Clients of PFA as the Director of Financial Planning. Ms. Lindsay earned a BA from College of William and Mary in 1992. Ms. Lindsay earned a PGCE Secondary English Education from University of London, King's College in 1994. Ms. Lindsay earned a CFP Certificate from Merrimack College in 2001. Ms. Lindsay holds the professional designations of CERTIFIED FINANCIAL PLANNER™, CFP®. Additional information regarding Ms. Lindsay's employment history is included below.

Employment History:

Director of Financial Planning, Personal Financial Advisors, LLC	01/2006 to Present
Partner, Beacon Financial Planning	10/2001 to 01/2006

Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Lindsay. Ms. Lindsay has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Lindsay.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Lindsay.*** However, we do encourage you to independently view the background of Ms. Lindsay on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select “Investment Adviser Search” from the left navigation menu. Then select the option for “Individual” and enter **3139075** in the field labeled “Individual Name or CRD#”.

Item 4 – Other Business Activities

Ms. Lindsay is dedicated to the investment advisory activities of PFA’s Clients. Ms. Lindsay does not have any other business activities.

Item 5 – Additional Compensation

Ms. Lindsay is dedicated to the investment advisory activities of PFA’s Clients. Ms. Lindsay does not receive any additional forms of compensation.

Item 6 – Supervision

Ms. Lindsay serves as the Director of Financial Planning of PFA and is supervised by Robert Reed, Jr., the Chief Compliance Officer. Mr. Reed can be reached at (985) 898-0450.

PFA has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of PFA. Further, PFA is subject to regulatory oversight by various agencies. These agencies require registration by PFA and its employees. As a registered entity, PFA is subject to examinations by regulators, which may be announced or unannounced. PFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Joan B. Cox
Senior Financial Advisor

Effective: March 11, 2016

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Joan B. Cox (CRD# **1260363**) in addition to the information contained in the Personal Financial Advisors, LLC (“PFA” or the “Advisor”) (CRD # 118477) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PFA Disclosure Brochure or this Brochure Supplement, please contact us at (985) 898-0450 or by email at info@mypfa.com.

Additional information about Ms. Cox is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Joan B. Cox, born in 1954, is dedicated to advising Clients of PFA in her role as a Senior Financial Advisor. Ms. Cox earned a B.A. in Speech-Communication from University of Minnesota in 1976. Ms. Cox holds the professional designations of CERTIFIED FINANCIAL PLANNER™, CFP® and CHARTERED RETIREMENT PLANNING COUNSELOR (“CRPC®”). Additional information regarding Ms. Cox’s employment history is included below.

Employment History:

Senior Financial Advisor, Personal Financial Advisors, LLC	09/2012 to Present
Investment Advisor Representative, SagePoint Financial	08/2002 to 01/2012

Certified Financial Planner (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Chartered Retirement Planning Counselor (“CRPC®”)

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real Client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms.Cox. Ms. Cox has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Cox.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms.Cox.*** However, we do encourage you to independently view the background of Ms. Cox on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select “Investment Adviser Search” from the left navigation menu. Then select the option for “Individual” and enter **1260363** in the field labeled “Individual Name or CRD#”.

Item 4 – Other Business Activities

Ms. Cox maintains insurance licensure for client educational purposes, but does not accept commissions or any other related revenue from the sale of insurance products.

Item 5 – Additional Compensation

Ms. Cox is dedicated to the investment advisory activities of PFA’s Clients. Ms. Cox does not receive any additional forms of compensation.

Item 6 – Supervision

Ms. Cox serves as the Senior Financial Advisor of PFA and is supervised by Robert Reed, Jr., the Chief Compliance Officer. Mr. Reed can be reached at (985) 898-0450.

PFA has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of PFA. Further, PFA is subject to regulatory oversight by various agencies. These agencies require registration by PFA and its employees. As a registered entity, PFA is subject to examinations by regulators, which may be announced or unannounced. PFA is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.