

**Part 2A of Form ADV: Adviser Brochure**

Item 1 Cover Page

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**This brochure provides information about the qualifications and business practices of Personal Portfolio Management, Inc. If you have any questions about the contents of this brochure, please contact us at 754-216-0910 or [don.campagna@raymondjames.com](mailto:don.campagna@raymondjames.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Personal Portfolio Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Item 2 Material Changes

Since its last brochure update March 7, 2016 Personal Portfolio Management, Inc. has no material changes to report.

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## Item 4 Advisory Business

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

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

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

As of December 31, 2016 PPM had the following in assets under management:

Discretionary	Assets: \$ 0
Non-Discretionary	Assets: \$ 147,448,579
Total	Assets: \$ 147,448,579

### Privacy Policies

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

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

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

## Item 5 Fees and Compensation

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

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

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

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

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

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

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

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

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

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

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

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

#### Asset Management Services

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

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

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

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

#### **Investment Management Program for Advisory Clients (*IMPAC*)**

IMPAC is a fee based account, offered and administered through RJFS, in which the Client is provided with ongoing investment advice and monitoring of securities holdings. The IAR will manage the account on a non-discretionary basis according to the Client's objectives. This account offers you the ability to pay an asset based advisory fee and a nominal processing fee in lieu of a commission for each transaction. RJFSA receives a portion of the fee. Mutual funds incur expenses for portfolio management services and fund administrative services. These expenses are disclosed in the mutual fund prospectus.

Investment Management Program for Advisory Clients ("IMPAC") The Investment Management Program for Advisory Clients ("IMPAC") is a fee-based account, offered and administered through RJFSA, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal transaction charge in lieu of a commission for each transaction.

The advisory fees for IMPAC Accounts are as follows:

#### **FEE SCHEDULE FOR IMPAC**

Account Value	Total Fee
First \$500,000	2.25%
Next \$500,000	1.75%
Next \$4,500,000	1.25%
Over \$5,000,000	1.0%

Certain RJFSA IARs may elect to charge a negotiated fee which exceeds the fee schedules above. In such cases, modifications must be accepted by RJFSA.

For purposes of calculating and assessing asset-based fees, RJFSA uses the term "Account Value", which may be different than the asset value as reported on brokerage statements provided by RJFSA to you. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, including any declared dividend and interest income accrued during the period, with no offset for any margin or debit balances. Please see item 13, "Review of Accounts" for details on the account valuation methodology employed by RJFSA when calculating asset based fees.

The annual asset-based fee is paid quarterly in advance or arrears, as outlined in the Investment Advisory Agreement. For accounts billed in advance, the asset-based fee is billed when the account is funded, and prorated for the number of days remaining in the quarter and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. For accounts billed in arrears, the asset-based fee is calculated on the account asset value on the last business day of the quarter for the previous quarter. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from your account on an individual business day, Raymond James may: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the

assets on the date of withdrawal for the pro rata number of days remaining in the quarter. You authorize and direct RJA as Custodian to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a statement of securities, in custody, at least quarterly to you which show all amounts disbursed from your account, including fees paid to RJFSA. You understand that the brokerage statement will show the amount of the asset-based fee. Please see item 13, “Review of Accounts - Brokerage Statement and Performance/Billing Valuation Value Differences for Fee-Based Accounts” for details on the account valuation methodology employed by RJFSA when calculating asset-based fees.

The asset-based fees associated with the IMPAC account programs include all execution and clearing charges except: (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchanges Act of 1934 and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

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

Security Type	Processing Fee
Exchange Traded Equities: Listed and OTC	\$9.95
Closed End Mutual Funds	\$9.95
Exchange Traded Funds	\$9.95
Mutual Funds	\$30
Real Estate Investment Trusts/Unit Investment Trusts	\$9.95
Preferred Stocks	\$9.95
Options Contracts	\$30
Bonds	\$30

You can purchase certain mutual funds directly from the fund without incurring a Processing Fee. Select fund companies have agreed to pay administrative fees to RJFS in consideration for RJFS’ waiver of the

\$30 processing fee assessed on certain IMPAC account mutual fund purchases (“Participating Funds”). Please refer to the “Client Referrals and Other Compensation” section for additional information regarding Participating Funds.

In addition to the foregoing Processing Fee, you will incur a charge in the amount of \$5.95 per transaction for handling charges. You may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of your Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for terminating your account.

There is a minimum investment of \$25,000 for IMPAC accounts.

#### BILLING ON CASH BALANCES

Raymond James generally assesses advisory fees on cash sweep balances (“cash”) held in IMPAC accounts, provided the cash balance does not exceed 20% of the total Account Value. If the cash balance is greater than 20% of the Account Value as of the last business day of the quarter (the “valuation date”), Raymond James will bill on the full cash balance provided cash did not comprise greater than 20% of the billable Account Value for three consecutive quarterly valuation dates. If the cash balance exceeded 20% of the cash balance for three consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing. For example, an IMPAC account that held 30% of the Account Value for three consecutive billing valuation dates (March 31st, June 30th and September 30th) would have the amount in excess of 20% excluded from the Account Value in which advisory fees are applied. For simplicity of illustration, assuming an account was valued at \$100,000 for all three quarterly billing periods, with \$30,000 held in cash, the September 30th valuation date would exclude \$10,000 of the cash from the Account Value when assessing the advisory fee. If you participate in the IMPAC program and have one or more related accounts, you may request the 20% threshold be applied to the aggregate household cash value for fee purposes. This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to your assets for which an ongoing advisory service is

being provided, and the exclusion of excess cash from the advisory fee is intended to benefit your holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. However, this provision may pose a financial disincentive to your IAR, as cash will not be included in the asset-based fee charged to the account. This may cause your IAR to reallocate (in a discretionary account) or advise you to reallocate (in a non-discretionary account) your account from cash to advisory fee eligible investments in order to avoid the application of this provision and therefore receive a fee on the full asset value in your account(s).

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

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

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

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

When making cost comparisons, Clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or the Client otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the Client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

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

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



The Investment Management Agreement may be terminated by the Client or PPM at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Client's account. Upon termination, the Client will receive a refund of the portion of the prepaid asset-based fee which is not utilized for accounts billed in advance. PPM will not accept instructions to terminate the Agreement unless such instructions are provided in writing by the Client. Clients that terminate the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement will have any advisory fees that were charged refunded back to them.

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

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory Client (15 U.S.C. §80b-5(a)(1)).

#### Investment of Cash Reserves

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

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation (“FDIC”) and Securities Investor Protection Corporation (“SIPC”). The custodian may change an investment option at any time by providing you with thirty (30) days advance written notice of such change, modification or amendment.

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

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

Where an unaffiliated third party acts as custodian of account assets, you and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically on a daily basis to your cash sweep account. When securities are sold, funds are deposited on the day after settlement date. Funds placed in your account by personal check usually will not be transferred to the sweep account until the second business day following the day that the deposit is credited to your investment account. Due to the foregoing practices, Raymond James may obtain federal

funds prior to the date that deposits are credited to the your investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

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

#### **RAYMOND JAMES CONSULTING SERVICES**

PPM may use Raymond James Consulting Services (“RJCS”), a division of RJA, for the selection of portfolio managers for your account. Please see the RJA Wrap Fee Program Brochure and the Manager Brochure for more information.

#### **EAGLE HIGH NET WORTH PROGRAM**

PPM may use Asset Management Services (“AMS”), a division of RJA, which sponsors the Eagle High Net Worth Program (“EHNW”). Please see the RJA Wrap Fee Program Brochure and Eagle Firm Brochure for more information.

#### **FREEDOM UNIFIED MANAGED ACCOUNT (“UMA”) PROGRAM**

PPM may use the Freedom Unified Managed Account Program. Please see the RJA Wrap Fee Program Brochure for more information.

#### **FREEDOM ACCOUNT**

PPM may use the Freedom Account Program. Please see the RJA Wrap Fee Program Brochure for more information.

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

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

### **Item 7 Types of *Clients***

PPM has the following types of clients:

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

PPM does not require a minimum account size.

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

#### **Methods of Analysis**

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

- financial newspapers and magazines
- Research materials prepared by others
- corporate ratings services

- company press releases
- annual reports, prospectuses, and other filings with the Securities Exchange Commission

### **AMS Manager Research & Due Diligence**

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

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

Other factors considered in the screening process include:

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

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

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

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

### **Investment Strategies**

PPM may employ the following types of investment strategies:

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

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

PPM recommends the following types of securities:

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

## Item 9 Disciplinary Information

The Adviser does not have any disciplinary history.

## Item 10 Other Financial Industry Activities and Affiliations

### Registered Representative and IAR with Raymond James Financial Services

Donald Campagna is licensed to sell securities through Raymond James Financial Services, Inc. ("RJFS"). RJFS is a wholly owned subsidiary of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc.

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

Notwithstanding the fact that Donald Campagna is a registered representative of RJFS, the adviser is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer.

### Insurance Broker or Agent

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

Donald Campagna spends less than 5% of time on the above activities.

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

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

### PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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

## Item 12            Brokerage Practices

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

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

PPM does not have any soft dollar arrangements.

## Item 13            Review of Accounts

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

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

## Item 14            *Client* Referrals and Other Compensation

PPM does not compensate any person for Client referrals.

### ADDITIONAL COMPENSATION

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

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

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

#### Item 15            Custody

PPM does not have custody of Client's assets.

#### Item 16            Investment Discretion

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

#### Item 17            Voting *Client* Securities

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

#### Item 18            Financial Information

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

#### Item 19            Requirements for State-Registered Advisers

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

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

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

## **OTHER CONSIDERATIONS:**

### **BUSINESS CONTINUITY**

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

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**This brochure supplement provides information about Donald Campagna that supplements the Personal Portfolio Management brochure. You should have received a copy of that brochure. Please contact us at 754-216-0910 if you did not receive Personal Portfolio Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Donald Campagna is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2 Educational Background and Business Experience

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

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## Item 3 Disciplinary Information

Mr. Campagna does not have any disciplinary history.

## Item 4 Other Business Activities

### Registered Representative and IAR with Raymond James Financial Services

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

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

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

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

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

### Insurance Broker or Agent

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

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

## Item 5 Additional Compensation

Mr. Campagna does not receive any additional compensation other than what is described in Item 4.

#### Item 6 Supervision

Mr. Campagna is the sole investment adviser representative at Personal Portfolio Management. He is solely responsible for the supervision of accounts. Any questions can be directed to him at 754-216-0910.