

Item 1 – Cover Page

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

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This brochure provides clients with information about Portfolio, LLC also known as Portfolio Wealth Advisors (referred to as PLLC) and their Wrap-Fee Programs that should be considered before becoming a client of the Wrap-Fee Programs. If you have any questions about the contents of this brochure, please contact us at 505-884-3445. 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 PLLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for PLLC is 145687.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

As of January 10th, 2017 there have been no material changes.

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

Currently, our Brochure may be requested by contacting Portfolio, LLC's Chief Compliance Officer, Lee Munson at 505-884-3445.

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

Brochure Date: 02/12/2016

Date of Most Recent Updating Amendment:
01/10/2017

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Item 4 – Services, Fees and Compensation

Portfolio Management Strategy and Services

In order to determine a suitable course of action for a client, PLLC shall perform a review of the client's financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client's particular circumstances. PLLC will design, revise, and reallocate a client's portfolio based on these circumstances. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.

Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance).

As part of our investment management services, we may use one or more sub-advisers to manage a portion or the whole of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. Our ability to hire and firm sub-advisers on your behalf is based on you granting our firm discretionary authority, which is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authority forms. We will pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub- advisory relationships.

Portfolio Private Client Program

Portfolio, LLC (PLLC) sponsors the Portfolio Private Client Program, an investment advisory wrap-fee program (Program). Through this Program, PLLC offers personalized investment advisory services to clients. PLLC's services and fee arrangements are described in the following pages.

Only investment PLLC representatives of the PLLC may serve as portfolio managers in the Program. Therefore, participants in the Program must be advisory clients of the PLLC.

PLLC shall receive compensation as a result of a client's participation in the program. The amount of the compensation may be more than what the PLLC may receive if the client participated in programs sponsored by other financial firms or if the client paid separately for investment advice, brokerage, and other services. Therefore, PLLC's associated persons have a financial incentive to recommend the Program over programs or services not provided by PLLC.

This Wrap Fee Program Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the Program. For a complete description of the other services and fees offered by PLLC, please refer to our Form ADV Part 2A Brochure.

Through the Program, PLLC provides investment supervisory and management services defined as providing continuous investment advice based on each client's individual needs. Services are generally provided to individuals, high net-worth individuals, family offices, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

Upon execution of a Portfolio Private Client Program – Client Agreement, PLLC shall assist clients with the establishment of one or more individual accounts ("Account") maintained through the TD Ameritrade Institutional platform. PLLC requires the use of TD Ameritrade Institutional for clients enrolling in the Program. Through this arrangement, the Account will be maintained at TD Ameritrade, Inc. (referred to as "TDA") registered broker/dealers, members FINRA/SIPC/NFA. TDA serves as the qualified custodian for Accounts through the Program. Clients must appoint the PLLC as their investment PLLC on the Account. PLLC shall be granted trading authorization over each client's individual Account in order to implement PLLC's continuous investment advice. Implementation services are provided on a discretionary basis.

Accounts in the Program are managed on the basis of each client's financial situation and investment objectives. At least yearly clients should notify PLLC whether their financial situation or investment objectives have changed, or if they want to impose and/or modify any reasonable restrictions on the management of their Account. PLLC shall be reasonably available to consult with clients regarding the status of the Account. Clients shall have the ability to impose reasonable restrictions on the management of the Account, including the ability to instruct PLLC not to purchase certain securities. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the Broker/Dealer, but rather represents a direct and beneficial interest in the securities that comprise the Account. Clients retain indicia of ownership of their Account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Program Fees

A “wrap fee” program is a convenient single fee that covers both our services and brokerage services provided by the custodian. Our services will include providing Client with advice regarding buying, selling, reinvesting, or holding securities, cash or other investments held by a qualified custodian on behalf of Client, which advice will be based on the Client’s individual needs. Custodial services that are included in our Wrap Fee Program cover all trading commissions and other transaction fees relating to the execution of securities transactions within client accounts. A separate account is maintained for Client with the custodian. Charges for Portfolio Private Client Program shall not exceed an annual fee of 1.5% of the client’s assets under management.

The actual fee charged to each client is negotiable based on factors such as the client’s financial situation and circumstances, the amount of assets under management and the overall complexity of the services provided. This includes the type of portfolio strategies used. Prior to services being provided, the exact services and fees will be agreed upon and disclosed in the Client Agreement. Clients residing in New Mexico may be subject to applicable New Mexico gross receipts tax.

Program fees are divided and billed quarterly in arrears. Quarterly fees shall be calculated based on the ending quarterly balance adjusted for contributions and distributions, not adjusted by any margin debit. Fees will be pro rated during the initial and final quarters service is provided. Fees are generally deducted directly from a client’s account. Clients must provide TD Ameritrade Institutional with written authorization to have fees deducted from the account and paid to PLLC. The custodian will send client statements detailing account activity for the prior period including a description of all disbursements for the account including the amount of PLLC’s fee deducted directly from the account. At the discretion of PLLC, clients may pay fees directly upon receipt of their billing statement.

Other Fees

Clients may also incur certain charges imposed by third parties other than PLLC in connection with investments made through the account, including but not limited to 12(b)-1 fees and surrender charges, and IRA and qualified retirement plan fees. Wrap Fee Program fees charged by PLLC are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security’s prospectus.

Use of TD Ameritrade Institutional

PLLC requires the use of TD Ameritrade Institutional for clients enrolling in Portfolio Private Client Program I. PLLC participates in the Institutional PLLC program (the "Program") offered by TD Ameritrade Institutional. Through this arrangement, accounts will be maintained at TD Ameritrade, Inc. (referred to as "TDA") TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") a registered broker/dealer, member FINRA/SIPC/NFA. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers PLLC services that include custody of securities, trade execution, clearance, and settlement of transactions. PLLC receives some benefits from TD Ameritrade through its participation in the Program. The primary factor in determining a broker/dealer for PLLC is that the services of the broker/dealer are provided in a cost-effective manner. Best execution of client transactions is an obligation PLLC takes seriously and is a catalyst in the decision of suggesting a broker/dealer. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer suggested by PLLC must be efficient, seamless, and straightforward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer. PLLC does not have any soft dollar arrangements with any third party.

In connection with the use and recommendation of TDA, there is no direct link between PLLCs participation in the program and the investment advice it gives to its clients, although PLLC receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to PLLC by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by PLLC's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit PLLC but may not benefit its client accounts. These products or services may assist PLLC in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help PLLC manage and further develop its business enterprise. The benefits received by PLLC or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic

benefits by PLLC or its related persons in and of itself creates a potential conflict of interest and may indirectly influence PLLC's recommendation of TDA for custody and brokerage services.

The PLLC also receives from TDA certain economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors using TDA. Specifically, the Additional Services include ORION. In addition to the above-mentioned services, TDA subsidizes part of the cost associated with PLLC's chosen third-party reconciliation agent, ORION PLLC Services (ORION). All payments from TDA to ORION on behalf of the PLLC are made directly to ORION. TDA provides the Additional Services to PLLC in its sole discretion and at its own expense, and PLLC does not pay any fees to TDA for the Additional Services. PLLC and TDA have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. PLLC's receipt of the additional services raises potential conflict of interest. In providing Additional Services to PLLC, TDA most likely considers the amount and profitability to TDA of the assets in, and trades placed for PLLC's client accounts maintained with TDA. TDA has the right to terminate the Additional Services Addendum with the PLLC, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TDA, PLLC may have an incentive to continue to recommend to its clients that the assets under management with PLLC be held in custody with TDA and to place transactions for client accounts with TDA. PLLC's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

Use of additional Broker/Dealers

PLLC does not currently use outside Broker-Dealers in addition to TD Ameritrade to execute trades.

Item 5 – Account Requirements and Types of Clients

Through the Program, PLLC provides investment supervisory and management services defined as providing continuous investment advice based on each client's individual needs. Services are generally provided to individuals, high net-worth individuals, family offices, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

Item 6 – Portfolio Manager Selection and Evaluation

PLLC is the sole portfolio manager of all Wrap Fee Programs. Lee E. Munson, CFA, CFP®, is the Chief Investment Officer of PLLC and is primarily responsible for the Portfolio Private Client Program.

Item 7 – Client Information Provided to Portfolio Managers

Clients of PLLC provide information to PLLC to determine their financial situation and investment objectives. Clients are required to notify PLLC if there is a change in their financial situation or investment objectives.

Item 8 – Client Contact with Portfolio Managers

PLLC provides performance and position reports on a quarterly and as-needed basis. PLLC also develops and provides an Investment Policy Statement, which is provided initially and then reviewed as needed with each participant.

Item 9 – Additional Information

Item 9A

Disciplinary Information

There are no legal or disciplinary events to disclose for PLLC or any of its advisors.

Other Financial Industry Activities and Affiliations

As part of our investment management services, we may use one or more sub-advisers to manage a portion or the whole of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. Our ability to hire and firm sub-advisers on your behalf is based on you granting our firm discretionary authority, which is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authority forms. We will pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub- advisory relationships.

Red River Advisors, LLC (RRA) is a licensed insurance agency that offers and sells life insurance and annuity products. Associated persons of PLLC may also be insurance agents of RRA and are therefore able to recommend and sell insurance products for PLLC clients. In their separate insurance capacities, RRA and these licensed individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. RRA and/or its licensed insurance agents may, from time to time, also earn incentive awards, increased bonus payments or seminars/trips treated as earned compensation for the recommendation or introduction of insurance products. Clients, however, are not under any obligation to engage these individuals or RRA when considering the implementation of insurance recommendations. The implementation of any and all recommendations is solely at the discretion of the client. While these individuals endeavor at all times to put the interest of the clients first as part of PLLC's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

RRA is owned by two people: 1) Lee E. Munson, CFA, CFP® and 2) Tracy A. Miller, CFP®, ChFC, CLU.

Item 9B

Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading Section 204A-1 of the Investment Advisers Act of 1940 requires all investment advisers to establish, maintain and enforce a Code of Ethics. PLLC has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an investment adviser's responsibility to

provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Advisors with PLLC have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. PLLC requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the PLLC's Code of Ethics. PLLC has the responsibility to make sure that the interests of all clients are placed ahead of the PLLC or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. PLLC and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of advisor's Code of Ethics. However, if a client or a potential client wishes to review PLLC's Code of Ethics in its entirety, a copy will be provided promptly upon request.

PLLC and its supervised persons may buy or sell securities that are also recommended to clients. In order to minimize this conflict of interest, securities recommended by PLLC are widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, PLLC and its supervised persons will place client interests ahead of their own interests.

Review of Accounts

PLLC's Chief Investment Officer reviews model strategies monthly. To ensure that individual client portfolios are in alignment with the model portfolios client accounts are reviewed monthly by the operations team. It is at the full discretion of PLLC to rebalance or re-optimize client accounts on a monthly basis. Custom securities outside our models are reviewed annually. These custom securities may include ad hoc positions the client specifically requested to be purchased for them or legacy positions transferred in from a previous portfolio that the client may wish to continue to hold or have a low cost tax basis. It is the responsibility of the Client to inform the Advisor of any changes in their preference for custom securities.

It is the Client's responsibility to notify PLLC whenever material changes in their financial situation or risk tolerance warrant a change in their investment plan and/or asset allocation.

Client Referrals and Other Compensation

PLLC does not pay client referral fees, directly or indirectly, to any third party.