



## **Personal Financial Advisors, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: February 19, 2018**

This Form ADV 2A (“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](mailto: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 is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 118477.

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## Item 2 – Material Changes

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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. For convenience, we have combined these documents into a single disclose document.

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

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### 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.

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](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 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

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### 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 Robert Reed, Jr. (Managing Partner and Chief Compliance Officer) and Camille R. Reed. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by PFA.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### B. Advisory Services Offered

PFA offers investment advisory 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, and pension and profit sharing plans in the State of Louisiana and other states (each referred to as a “Client”).

#### Wealth Management Services

PFA provides Clients with wealth management services, which generally includes discretionary and/or non-discretionary management of investment portfolios as well as a broad range of comprehensive financial planning and consulting strategies.

*Investment Management Services* - PFA provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-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 or 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. The Advisor 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. 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.

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 account[s] at the Custodian, pursuant to the Client wealth management agreement. Please see Item 12 – Brokerage Practices.

*Financial Planning and Consulting Services* - PFA will typically provide a variety of financial planning and consulting services to individuals and families as part of its wealth management services or 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, insurance needs 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 another 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 wealth 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 execute the transaction through the Advisor.

#### Use of Independent Managers

PFA may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment advisory and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

#### Retirement Plan Advisory Services

PFA provides 3(21) retirement plan advisory services on behalf of company retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor.

Services generally include:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Support
- Investment Management
- Performance Reports
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by PFA serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of PFA’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging PFA to provide wealth management 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 Strategy – PFA, in connection with the Client, will develop an investment strategy that seeks to achieve the Client’s investment goals and objectives.
- 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 wealth management and ongoing oversight of the Client’s investment portfolio.

### **D. Wrap Fee Programs**

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

### **E. Assets Under Management**

As of December 31, 2017, PFA manages the following assets:

Discretionary Assets	\$ 118,159,911
Non-Discretionary Assets	5,018,228
<b>Total Assets Under Management</b>	<b>\$123,178,139</b>

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

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

## **A. Fees for Advisory Services**

### Wealth Management Services

Wealth management fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the wealth management agreement. Fees are based on the market value of assets under management at the end of each calendar quarter. Wealth management fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$1,000,000*	1.20%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 and Over	0.75%

\* Minimum annual fee of \$4,000 payable in quarterly installments

The Advisor requires either a minimum annual fee of \$4,000 or an asset-based fee based off the schedule above, whichever is greater. 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.). Certain existing Client's may have fee schedules that differ from the schedule above.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by PFA will be independently valued by the Custodian. PFA will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### Financial Planning and Consulting Services

PFA may also offer its financial planning or consulting as a stand-alone service on for a fixed fee per engagement ranging from \$1,500 to \$10,000, depending on the scope and complexity of the services to be provided and the experience of the individual of the person providing such services.

Financial planning and consulting fees are negotiable at the sole discretion of the Advisor. If the Client engages PFA for additional wealth management 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.

### Retirement Plan Advisory Services

Fees for pension/retirement plan advisory services are charged an annual asset-based fee of up to 1.00%. Fees may be negotiable depending on the size and complexity of the Plan.

## **B. Fee Billing**

### Wealth Management Services

The Advisor will require an upfront fee of \$1,000 due upon execution of the wealth management agreement, where fees for ongoing services will be payable at the end of each quarter thereafter. If fees are charged based on assets under management, the wealth management fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall instruct to the Custodian

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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 wealth management 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 wealth management agreement and separate account forms provided by the Custodian.

#### Financial Planning and Consulting Services

Financial planning and consulting fees are payable either on a quarterly basis, at the end of each quarter for annual services, or invoiced up to fifty percent (50%) upon execution of the financial planning or consulting agreement for one-time engagements. 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 advisory agreement with each manager.

#### Retirement Plan Advisory Services

PFA is compensated for its services at the end of the quarter after advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **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 custody and securities execution fees charged by the Custodian. The fees charged by PFA are separate and distinct from these custody and execution fees.

In addition, all fees paid to PFA for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs 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 may be able to 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. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

If it is determined that the Client will not place assets with the Advisor after a plan is rendered, the wealth management agreement will be effectively terminated and the Client will be invoiced for the remaining annual fee for the delivery of the plan. PFA is partially compensated for its services in advance, as well as at the end of the quarter after wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid

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wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning and Consulting Services

PFA requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### 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.

#### Retirement Plan Advisory Services

PFA is compensated at the end of the quarter, after advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

PFA does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

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

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PFA does not charge performance-based fees for its wealth management 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**

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PFA offers wealth management 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) and pension and profit sharing plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

PFA generally imposes a minimum annual fee of \$4,000 for wealth management services which will be assessed through the AUM fees disclosed in Item 5. The minimum fee may be reduced at the sole discretion of the Advisor.

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

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### **A. Methods of Analysis**

PFA primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from PFA is derived from numerous source, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

#### Fundamental Analysis

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.

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.

As noted above, PFA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. PFA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, PFA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **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.

While the methods of analysis help 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 these methods of 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. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

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### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**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**

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**There are no legal, regulatory or disciplinary events involving PFA or any of its Supervised Persons.** PFA values 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](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 118477.

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

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### Relationship with Pinnacle Advisory Group, Inc.

As discussed in Item 4 above, PFA has engaged Pinnacle as an investment sub-advisor to provide discretionary management services. In addition, the Advisor utilizes the back-office services of Pinnacle Advisor Solutions ("PAS"), a subsidiary of Pinnacle. PAS provides the Advisor with back-office, technology, compliance and other support services. The services provided by PAS are paid for solely by the Advisor from its revenues and are not tied, in any way, to the level of trading activity in any Client account.

### Insurance Agency Affiliations

Mr. Reed of PFA maintains his insurance license to assist Clients for educational purposes only, but does not earn commissions for the implementation of any insurance products.

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

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### **A. Code of Ethics**

PFA has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with PFA (our "Supervised Persons"). The Code 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 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, Supervised Persons 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") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **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**

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#### **A. Recommendation of Custodian[s]**

PFA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize PFA to direct trades to the 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 to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by PFA. PFA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. 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 custodian". PFA maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. For additional information, 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/custodians 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/custodian. However, the Advisor does receive certain economic benefits from Schwab, as described in Item 14 below.**

**2. Brokerage Referrals - PFA** does not receive any compensation from any third party in connection with the recommendation for establishing an 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]). 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 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 Custodian. PFA will execute its transactions through the Custodian as directed by the Client. PFA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian 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**

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### **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 wealth 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 wealth management Clients are encouraged to discuss their needs, goals, and objectives with PFA and to keep PFA informed of any changes thereto. PFA contacts ongoing wealth management 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[s]. 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 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

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### A. Compensation Received by PFA

PFA is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. 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 unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, PFA may receive non-compensated referrals of new Clients from various third parties.

#### 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.

#### Use of Independent Managers

The Advisor may be indirectly compensated by an Independent Manager as described in Item 5 above and does not receive any other forms of compensation with such arrangements.

### B. Client Referrals from Solicitors

PFA does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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PFA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct PFA to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by PFA to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

### **Item 16 – Investment Discretion**

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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 a wealth management 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**

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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**

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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: February 19, 2018**

This Form ADV 2B ("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](mailto: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](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# **702104**.

## 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.

### Item 3 – Disciplinary Information

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***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](http://www.adviserinfo.sec.gov) by searching with his full name or Individual CRD# 702104.

### Item 4 – Other Business Activities

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

### Item 5 – Additional Compensation

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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

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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 Supervised Person 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 Supervised Persons. 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**

**Effective: February 19, 2018**

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](mailto:info@mypfa.com).

Additional information about Ms. Lindsay is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 3139075.

## 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. M 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.

Personal Financial Advisors, LLC

100 Tyler Street, Number 6  
Covington, LA 70433

1490 Northbank Parkway, Suite 216  
Tuscaloosa, Alabama 35406

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

<http://www.mypfa.com>

### Item 3 – Disciplinary Information

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***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](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 3139075.

### Item 4 – Other Business Activities

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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

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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

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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 Supervised Person 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 Supervised Persons. 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, CFP<sup>®</sup>, CRPC<sup>®</sup>, CeFT<sup>®</sup>**  
**Senior Financial Advisor**

**Effective: February 19, 2018**

This Form ADV 2B (“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](mailto:info@mypfa.com).

Additional information about Ms. Cox is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 1260363.



## 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®, CHARTERED RETIREMENT PLANNING COUNSELOR (“CRPC®”) AND CERTIFIED FINANCIAL TRANSITIONIST® (“CeFT®”). 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.

#### Certified Financial Transitionist ("CeFT®")

The Certified Financial Transitionist (CeFT®) designation was established by the Sudden Money® Institute (SMI). Individuals who hold the CeFT® designation have completed a 12-month course of study encompassing areas on how to successfully navigate financial transitions, including, but not limited to, retirement, inheritance, and loss of a loved one. Additionally, individuals must pass an end-of-course examination that tests their ability to apply Financial Transitionist tools and protocols through role-playing, written case studies, and multiple-choice questions. Prerequisites for the CeFT® designation are: one of the following designations: CFP®, CIMA® or CFA® and at least five years of direct client service experience. All designees have agreed to adhere to the Code of Ethics of Financial Transitionists and are subject to a disciplinary process. Designees maintain their designation by completing 15 hours of continuing education per year, remaining in good standing with SMI and the governing board of the individual's primary designation, reaffirming adherence to the SMI Advisor Agreement, which includes the Code of Ethics, selecting a level of membership on an annual basis and attending at least one live SMI event every two years.

### **Item 3 – Disciplinary Information**

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***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](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 1260363.

### **Item 4 – Other Business Activities**

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#### Investment Advisory Committee

Ms. Cox is also a volunteer on the Investment Advisory Committee for the Touro Synagogue Foundation, a charitable organization located in New Orleans, LA. Ms. Cox meets with other members of the committee on a quarterly basis and reviews investments, informs the foundation board of findings and suggests allocations or potential changes. Ms. Cox does not receive any type of compensation and spends approximately 6-10 hours per month in this capacity.

### **Item 5 – Additional Compensation**

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Ms. Cox has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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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 Supervised Person 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 Supervised Persons. 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.