



Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Portfolio, LLC also known as Portfolio Wealth Advisors (referred to as PLLC).

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 is used to discuss only specific material changes that are made to the Brochure since the last annual update submitted in January 2023 and provide clients with a summary of such changes.

In September 2023, Portfolio LLC completed the transition of moving our clients' managed accounts away from TD Ameritrade, Inc. to Charles Schwab & Company, Inc.

In November 2019, the two firms announced they had entered into a definitive agreement for Charles Schwab & Company, Inc. to acquire TD Ameritrade in an all-stock transaction. As a result of that acquisition, client accounts managed by Portfolio LLC held at TD Ameritrade are now Charles Schwab & Company, Inc. accounts. Subsequently, we have updated Item 12 of this brochure to remove references to TD Ameritrade and replace them with Charles Schwab.

Currently, our Brochure can 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.

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Item 4 – Advisory Business

The principal business of PLLC is furnishing investment advisory services to clients. This activity includes continuous advice concerning investment of funds consistent with the circumstances, preferences, and objectives of each client. The investment management process includes an assessment of each client's investment goals, risk and return objectives, needs, restrictions, and portfolio holdings. We attempt to structure each client's investment program in the context of these considerations. PLLC also writes an Investment Policy Statement (IPS), which is provided initially and then reviewed as needed with each client. The IPS details any special circumstances, unique preferences, and portfolio restrictions that a client wishes to impose.

As of **November 17, 2023**, PLLC, managed **\$304,089,680** in client assets. The entire amount is managed on a discretionary basis. See Item 16 – Investment Discretion for more information.

PLLC manages accounts on a fully discretionary basis using wrap-fee programs. PLLC receives fees for managing client's investments. Management fees are billed quarterly in arrears. Fees are directly deducted from the clients' accounts through the qualified custodian holding the assets. Please refer to our Wrap Fee Program Brochure for more detailed information on our wrap-fee programs.

In addition, PLLC does provide financial consulting services to legal counsel. PLLC does not compensate law firms for client referrals and no fee sharing relationship exists between PLLC and any law firm. It is PLLC's discretion to work with a client referred by a law firm and not all referrals are accepted. Lee Munson, CFP®, CFA is primarily responsible for performing the Services in this matter.

PLLC is owned by Lee E. Munson, CFA, CFP®, who founded PLLC in January 2008.

Item 5 – Fees and Compensation

Clients in the Wrap Fee Programs pay a single annualized fee, based upon a percentage of the market value of all program assets. A "Wrap-Fee" Program is a convenient single fee that covers both our services and brokerage services provided by the custodian except certain fees and expenses the broker charges that either.

1. We do not know about, or
2. We are logistically unable to pay for directly.

Since we mainly use ETFs to construct portfolio, both the fees PLLC pays directly to Schwab for the Wrap Program and certain non-covered costs are both rare and immaterial. If you have any questions regarding any fee charged to your account, please contact us immediately.

A separate account is maintained for Clients with the custodian.

Item 5 – Fees and Compensation

Below is our 2023 fee schedule for new clients:

- All Accounts are FEE ONLY – No commissions
- All Accounts are bound by our fiduciary responsibility to only work in your best interests
- Fees are deducted from the accounts in arrears and traditional IRA accounts have fees paid on a pre-tax basis
- Breakpoint Schedule:

• \$250,000 to \$999,999	1.5%
• \$1,000,000 to \$4,999,999	1.1%
• Over \$5,000,000	0.85%

The schedule above is for the assets managed directly by PLLC. For instance, while we advise on assets held outside of our firm (401k's, 529 plans, real estate and privately held businesses), we only charge a fee for what we have discretion to trade at our custodian.

Using a breakpoint schedule means you pay one rate based on assets, not a rate on each asset tier. For example, if PLLC manages \$2,000,000 the single fee is 1.1%.

PLLC currently has a \$1,500,000 asset minimum.

The actual fee charged to each client may be negotiable based on factors such as the client's amount of assets under management and the overall complexity of the services provided.

PLLC does not negotiate the fee we charge to clients based on custodial fees, including trading and executions, for our Wrap program. We do not adjust our fee based on changes and adjustments to fees charged by the custodian of your account.

Item 5 – Fees and Compensation

When a custodian lowers their costs, we do not pass along the lower fees to you.

This creates a benefit for us because we retain a higher portion of the overall fee charged by our firm to your account (s). Similarly, if the custodian raises their fees, including trading or execution, we will not pass along those increased costs to you. Because we benefit from lower overall custodian and execution fees, we have an incentive to seek the lowest cost custodian platform available. Since our recommend custodian-broker/dealer, Charles Schwab, does not charge fees to trade domestic equities and ETFs, the custodial costs for trading our core portfolios are minimal to non-existent.

Please know, lowest cost is not the sole determining factor for choosing a custodian broker/dealer for our wrap fee program. We analyze a variety of different factors when evaluating brokerage arrangements and overall best execution taking into account the totality of the situation and our fiduciary duty to clients. Please refer to Item 12 – Brokerage Practices for more information.

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 are generally deducted directly from a client's account.

Clients must provide qualified custodian 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 can request to pay fees directly upon receipt of their billing statement.

Other Fees

Wrap Fee Program fees charged by PLLC are separate and distinct from the fees and expenses charged by investment company securities that are recommended to clients. We do not buy mutual funds that charge 12-B1 fees. A description of mutual fund expense ratios is available in each investment company security's prospectus.

Financial Consulting Services (Expert Witness) to Legal Counsel. The hourly rate for Financial Consulting Services is \$500 per hour, plus applicable New Mexico gross receipts tax. The hourly rates apply to all Financial Consulting Services, including, but not limited to, telephone calls and conferences, factual investigation and research, drafting reports, analyses, letters and other documents, travel time, time in meetings, time in depositions and other discovery proceedings, and time in hearings and other case---related proceedings. These services are only provided and designed for expert witness services to legal counsel.

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

PLLC does not charge any performance-based fees of any kind.

Item 7 – Types of Clients

PLLC provides investment supervisory and management services to a wide variety of clients including individuals, high net-worth individuals, family offices, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations or other business entities. PLLC currently has a \$1,500,000 asset minimum.

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

PLLC uses a combination of fundamental and technical methods to assess risk and opportunities in global markets.

PLLC obtains information from a wide variety of publicly available sources. PLLC does not have, nor does it claim to have, sources of inside or private information. The recommendations developed by PLLC are based upon the professional judgment of PLLC and the results of its recommendations are not guaranteed.

Risk. All investments present the risk of loss of principal. PLLC cannot guarantee the future performance of client's accounts, promise any specific level of performance or promise that its investment decisions, strategies or overall management will be successful.

The investment decisions PLLC makes are subject to various market, currency, economic, political and business risks, and will not necessarily be profitable. Investing in securities involves risk of loss that you, as the client, should be prepared to bear.

Except as otherwise be provided by law, PLLC will not be liable to clients for any loss

- i. That the clients suffer as a result of PLLC's good faith decisions or actions where PLLC exercises the degree of care, skill, prudence and diligence that a prudent person acting in a fiduciary capacity would use
- ii. Caused by following clients' instructions; or
- iii. Caused by the custodian, any broker or dealer to which PLLC directs transactions for the clients or by any other person

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Mr. Munson is a guest lecturing at the Anderson School of Business. This includes mentoring students at the Anderson School of Business at University of New Mexico. This takes up less than 5% of his time.

Item 11 – 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 by contacting Portfolio, LLC's Chief Compliance Officer Lee Munson at 505-884-3445.

When PLLC or its supervised persons buy or sell securities for themselves that they also recommend to clients, they will comply with PLLC's Code of Ethics and never put themselves in a position to benefit before clients.

Item 12 – Brokerage Practices

Use of Schwab Institutional

PLLC requires the use of Schwab for clients.

PLLC participates in the Institutional advisor program (the “Program”) offered by Schwab. Through this arrangement, accounts will be maintained at Schwab a registered broker/dealer, member FINRA and SIPC. Schwab is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers PLLC services that include custody of securities, trade execution, clearance, and settlement of transactions. PLLC receives some benefits from Schwab through its participation in the Program.

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, statement preparation, and administrative back-office support are some of the factors determined when suggesting a broker/dealer. PLLC does not have any soft dollar arrangements with any third party.

Item 12 – Brokerage Practices

In connection with the use and recommendation of Schwab, 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 Schwab 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.

Schwab has paid for business consulting and professional services received by PLLC's related persons. Some of the products and services made available by Schwab through the program benefit PLLC but not benefit its client accounts. These products or services assist PLLC in managing and administering client accounts at Schwab.

Other services made available by Schwab 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 Schwab.

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 that the benefits described above directly influences PLLC's ongoing decision to use Schwab for custody and brokerage services.

Item 12 – Brokerage Practices

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

Item 13 – 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 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 wants 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.

Item 14 – Client Referrals and Other Compensation

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

Item 15 – Custody

PLLC does not have custody of client assets. Clients will receive statements at least quarterly from the custodian holding their investment assets. PLLC urges clients to carefully review such statements and compare these custodial records with the quarterly reports provided by PLLC. PLLC reports will vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Clients grant PLLC discretionary trading authority over their account (s) that will be managed by PLLC. Clients also grant PLLC the authority to make all decisions to buy, sell or hold securities, cash or other investments for the account (s). PLLC's has sole discretion without first consulting with clients. Clients give PLLC full power and authority to carry out investment decisions by giving instructions, on behalf of clients, to brokers and dealers and the custodian for the account (s). Clients authorize PLLC to provide evidence of PLLC's authority. Any changes to investment instructions and limitations must be delivered to PLLC in writing.

Item 17 – Voting Client Securities

PLLC does not perform proxy-voting services on a client's behalf. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Also, PLLC does not give any advice or take any action with respect to the voting of these proxies. Clients and PLLC agree to this in writing pursuant to the signed Client Agreement.

Item 18 – Financial Information

Registered investment advisors are required to provide in this Item to provide you with certain financial information or disclosures about PLLC's financial condition. There is no known financial condition that is reasonably likely to impair this firm's ability to meet contractual commitments to clients. The firm and its owner have not been the subject of a bankruptcy proceeding.