



Form ADV Part 3: *Relationship Summary*

Portfolio, LLC (dba Portfolio Wealth Advisors) is an Investment Adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professional at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer retail investors investment management and financial planning through a wrap fee program. That means you pay a single fee to us and we provide all of our services.

This includes:

Providing discretionary authority to continuously monitor your portfolio and contact you at least annually. A discretionary account means we have full authority to make trade in your account without first contacting you. Lee Munson also provides and hourly consulting rate for expert witness services to securities litigation attorneys, but this is not provided to retail investors.

Limited Investment Offerings: We do not primarily recommend one type of security to clients. Instead, we recommend investment portfolios designed to be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. When providing you services, we do not recommend or offer advice on any proprietary products.

Account & Fee Minimums: We currently have a \$1,500,000 asset minimum. You can get more information by reading our Form ADV Part 2A, which you can find by going to <https://www.adviserinfo.sec.gov/Firm/145687> - this is the SECs website, not ours.

Conversation starters:

Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We charge around 1% annually of the assets we manage. We charge that at the end of each quarter. We use Schwab to custody your assets in your name. We charge a Wrap fee that includes our fees and custodial costs. Since Schwab doesn't charge fees to trade ETFs, our primary way of building portfolios, our custodial costs are minimal and sometimes non-existent. If Schwab increases our costs, we do not pass along those extra costs to you. This creates an incentive for us to keep our custodial costs low because it allows us to retain a higher portion of the overall fee we charge to client accounts. While there are certain fees and expenses the broker charges that either don't know about or are logistically unable to pay for directly. We expect those fees and expenses to be immaterial and rare in occurrence.

You can read our wrap fee brochure here:

<https://adviserinfo.sec.gov/firm/brochure/145687>

The more assets you hold in our advisory account, the more fees you pay us. So, we have a natural incentive to manage more of your total portfolio when appropriate.

Other fees:

All mutual funds and exchange traded funds (ETFs) have some type of expense ratio. You will still pay those expense ratios.

Additional Information:

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation starters:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means. We may want you to transfer assets from your past retirement plan so we can charge a fee to manage those assets. This is a conflict of interest because we have a financial incentive to recommend that you move your account to us even if it is not in your best interest.

Conversation starters:

How might your conflicts of interest affect me, and how will you address them?

Additional Information: For more information about our conflicts of interests and the ways we are compensated, please see our Form ADV Part 2A.

How do your financial professionals make money?

Lee Munson is the sole owner of the firm, and as such is compensated solely on the revenue the firm earns from the fees paid by clients. We receive no other payments from outside parties.

Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for free and simple search tools to research us or any financial professional. Or call us at 505.884.3445 for an updated copy of this Form ADV Part 3.

Conversation starter:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information about Portfolio Wealth Advisors

Additional information about Portfolio Wealth Advisors and copies of our Form ADV Part 2A disclosure brochure, wrap-fee program brochure and this relationship summary are available on the Internet at <http://www.portfoliolc.com/#more-information>. Or call 505-884-3445. You can find other information about us on the SEC's Investment Adviser Public Disclosure website at <https://adviserinfo.sec.gov/firm/summary/145687>.

Conversation starter:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



Amended Form ADV Part 3: *Relationship Summary*

Summary of Material Changes Exhibit

February 2024

This is a Summary of Material Changes to our Form ADV Part 3, which describes the material changes since our Form ADV Part 3 was last filed in January 2023. Changes to our Form ADV Part 3 are as follows:

1. We added the following paragraph to the first page:

Limited Investment Offerings: We do not primarily recommend one type of security to clients. Instead, we recommend investment portfolios designed to be suitable for each client relative to that client's specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer's platform. When providing you services, we do not recommend or offer advice on any proprietary products.

2. We added the following (highlighted) conversation starter question:

Conversation starters:

Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? **What do these qualifications mean?**

3. We deleted the following from the first page:

We generally choose to work with individual investors with over \$2 million in net worth that are at or near retirement.

4. We changed (highlighted) the dollar amount from \$1 million to \$10,000.

Conversation starters

Help me understand how these fees and costs might affect my investments. If I give you **\$10,000** to invest, how much will go to fees and costs, and how much will be invested for me?