



## **Portfolio Medics, LLC**

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

**Effective: December 31, 2018**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Portfolio Medics, LLC (“Portfolio Medics” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (239) 444-1766.

Portfolio Medics is an Investment Advisor registered with the Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission 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 Portfolio Medics to assist you in determining whether to retain the Advisor.

Additional information about Portfolio Medics 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# 145958.

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**27499 Riverview Center Blvd., Suite 406, Bonita Springs, FL 34134**  
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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 the Advisory Persons of Portfolio Medics.

Portfolio Medics 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. Portfolio Medics 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 changes to this Disclosure Brochure that we are required to disclose to Clients. These material changes include:

- Portfolio Medics LLC, is now an SEC Registered Investment Advisor.
- Portfolio Medics LLC, provides trading signals through Herbert Friedman and this data is reported through Theta website.

### 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 in the business practices of Portfolio Medics.

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 firm CRD# 145958. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (239) 444-1766.

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## Item 4 – Advisory Services

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### A. Firm Information

Portfolio Medics, LLC (“Portfolio Medics” or the “Advisor”) is an SEC registered investment advisor located in the State of Florida. Portfolio Medics is organized as a Limited Liability Company (LLC) under the laws of Florida. Portfolio Medics was founded in February 2008, and is owned and operated by John M. Billy Jr. (Managing Member and Chief Compliance Officer) and John C. Conrath (Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Portfolio Medics.

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

Portfolio Medics offers investment advisory services to individuals, high net worth individuals, small businesses, retirement plans and charitable organizations in Florida and other states.

#### Investment Management Services

Portfolio Medics 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 consulting services. Portfolio Medics works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation, which may include investments in investment strategies or portfolios. Portfolio Medics’ Investment Strategies or Portfolios generally consist of diversified mutual funds, exchange-traded funds (“ETFs”), individual stocks, bonds, leveraged funds, variable annuities, independent managers, and other types of investments to achieve the Client’s investment goals. Portfolio may also use mutual funds offered by Dimensional Fund Advisors LP (“DFA”). DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. The DFA fund fees are generally lower than fees and expenses charged by other fund providers. The Advisor is under no obligation to recommend DFA funds to Clients and do so only when it is believed to be in the Client’s best interest.

The Advisor will utilize one or more of the following investment strategies or portfolios to implement the Client’s investment needs:

- Advisor Managed Portfolios (AMP)
- Diversified Fund Allocation (DFA) Portfolios
- Market Trend Strategy (MTS)

The construction of the investment strategies or portfolios will be determined by the needs and objectives of each Client. The full details regarding investment strategies or portfolios are discussed with the Client prior to the engagement of investment management services.

Portfolio Medics’ investment strategies or portfolios are 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 investment strategies or portfolios for the Client, or due to market conditions. Portfolio Medics will construct, implement and monitor the investment strategies or portfolios to ensure they meet the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Please Note: Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective investment strategies or portfolios, but each request is subject to acceptance by the Advisor.

Portfolio Medics evaluates and selects investments for inclusion in investment strategies or portfolios only after applying its internal due diligence process. Portfolio Medics may recommend, on occasion, redistributing investment allocations to diversify the investment strategies or portfolios. Portfolio Medics may sell positions for reasons that include, but not limited to, harvesting capital gains or losses, business or sector risk exposure,

change in the Client's risk tolerance, generating cash to meet the Client's needs, or any risk deemed unacceptable for the Client's risk tolerance.

Use of Independent Managers - Portfolio Medics may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portfolio of a Client's investment portfolio. In such instances, the Client may be required to authorize enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management 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).

At no time will Portfolio Medics accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 - Custody.

#### Financial Planning Services

Portfolio Medics provides a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several 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 based on the Client's financial goals and objectives. This planning 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 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. Portfolio Medics 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 are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning 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 investment 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 implement the transaction through the Advisor.

#### Signal Services

Portfolio Medics LLC, provides trading signals through Herbert Friedman and this data is reported through Theta website.

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

Prior to engaging Portfolio Medics to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the parties. These services may include:

- Asset Allocation – Portfolio Medics will allocate Client assets to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Portfolio Medics will develop and or allocate Clients to a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Portfolio Medics will provide investment management and ongoing oversight of the Client's investment portfolio.

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

Portfolio Medics does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Portfolio Medics.

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

As of December 31, 2018, Portfolio Medics manages the following assets:

Discretionary Assets	\$117,235,910.00
Non-Discretionary Assets	2,565,497.00
<b>Total Assets Under Management</b>	<b>\$119,801,407.00</b>

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

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

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall one or more agreements that detail the responsibilities of Portfolio Medics and the Client. The Advisor also receives compensation from certain legacy Clients that may be engaged for a service that is no longer offered to Clients based on their agreements with the Advisor.

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

##### Investment Management Services

Investment management fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of each quarter. Investment management fees for each portfolio are described below:

##### Advisor Managed Portfolios (AMP)

AMP fees are paid quarterly in arrears and are based off of the following schedule:

Assets Under Management	Annual Rate
Up to \$2,000,000	2.60%
\$2,000,001 and Over	Negotiable

##### Diversified Fund Allocation (DFA)

DFA fees are paid quarterly in arrears and are based off of the following schedule:

Assets Under Management	Annual Rate
Up to \$2,000,000	1.00%
\$2,000,001 and Over	Negotiable

##### Market Trend Strategy (MTS)

MTS fees are paid quarterly in arrears and are based off of the following fee schedule:

Assets Under Management	Annual Rate
Up to \$2,000,000	1.50%
\$2,000,001 and Over	Negotiable

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The investment 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 Portfolio Medics will be independently valued by the Custodian. Portfolio Medics 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.

#### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee will often be deducted from the Client's account[s] with the respective Independent Manager and a portion of the fee will be provided to Portfolio Medics based on Portfolio Medics' agreement with the Client or pursuant to the Advisor's agreement with the Independent Manager. Portfolio Medics is responsible for negotiating the fees with the Independent Manager on behalf of the Client. Portfolio Medics does not receive any compensation or fees from the Independent Manager.

#### Financial Planning Services

Portfolio Medics offers financial planning services either for a fixed fee or on an hourly basis. Fixed fees range from \$125 to \$5,000 and hourly fees are \$150 per hour. Fee may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be provided prior to engaging for these services. Variable fees may be applied when providing Clients with ongoing investment advice.

Portfolio Medics may also be engaged for ongoing financial consulting support, payable through an annual fee. Annual fees are payable at the beginning of each quarter and based on the amount of assets advised upon. The Advisor generally requires a minimum portfolio size of \$150,000, where an annual fee of \$1,000 (\$250 quarterly) would apply. For each additional \$50,000 advised upon, the annual fee will increase by \$500 per year (\$125 a quarter), pursuant to the agreement.

#### Signal Service Fee

Portfolio Medics, LLC may also act as a signal provider (providing proprietary trading information called signals to other investment advisors to purchase or sell security positions based on analysis at their sole discretion) to affiliated and unaffiliated third-party advisors and Portfolio Medics, LLC would receive a fixed asset-based fee according to assets under advisement payable by the third party advisor. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between Portfolio Medics, LLC and the third party advisor.

The unaffiliated third-party advisor may terminate the signal service agreement with or without cause at any time upon written notice to Portfolio Medics, LLC at least 24 hours in advance of the next trading session. Portfolio Medics, LLC may terminate the agreement with or without cause at any time upon one week's prior written notice to the unaffiliated third party advisor. The unaffiliated third party advisor will pay the prorated portion of the fees as of the termination date. The termination of the unaffiliated third party by its client will automatically terminate Portfolio Medics, LLC's role as the signal provider.

### **B. Fee Billing**

#### Investment Management Services

Investment management fees will be deducted from the Client account[s] at the Custodian. For other services that are available to the Client, the Advisor may invoice fees separately. The Advisor shall approve and/or calculate the fee and send an invoice to the Custodian 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 Portfolio Medics at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian, where applicable, reflecting deduction of the investment management fee. In addition, the Advisor and/or Custodian will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's

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account statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Portfolio Medics to be paid directly from their accounts held by the Custodian as part of the investment management agreement and/or separate account forms provided by the Custodian.

#### Signal Provider Services

Signal fees are payable by third party advisors applying fixed basis points to assigned assets, and not by their clients directly. Third party advisors may be invoiced for such fees, as provided by contract between Portfolio Medics and the applicable third party advisor. Signal service fees are negotiable annually of signal applied assets, ranging depending on the number of clients/assets and complexity of selected trading programs.

#### Use of Independent Managers

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to Portfolio Medics.

#### Financial Planning Services

Financial planning fees are invoiced by the Advisor and are due upon receipt of the agreed upon deliverable[s]. Fees for ongoing financial consulting services are due at the beginning of each calendar quarter.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Portfolio Medics, 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 investment management fee charged by Portfolio Medics is separate and distinct from these custody and execution fees.

In addition, all fees paid to Portfolio Medics for investment 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 could invest in these products directly without the services of Portfolio Medics, but would not receive the services provided by Portfolio Medics 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 Portfolio Medics to fully understand the total fees to be paid.

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

#### Investment Management Services

Portfolio Medics is compensated for its services at the end of the quarter, after investment management services are rendered. Either party may request to terminate the investment management agreement with Portfolio Medics, at any time by providing advance written notice to the other party. The Client may also terminate the investment 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. The Client shall be responsible for investment management fees up to and including the effective date of termination to the end of the quarter. The Client's investment management 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 the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and that Independent Manager. Portfolio Medics will assist the Client with the termination and transition as appropriate.

#### Financial Planning Services

Portfolio Medics offers ongoing financial planning services as a perpetual engagement. Financial planning agreements intended as perpetual will be ongoing in nature and continue until terminated by either party. Fees for



ongoing financial planning services are due at the beginning of each quarter, before services are rendered. Either party may terminate a planning agreement at any time by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) days of signing the Advisor's financial planning 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 financial planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

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

Portfolio Medics does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment management fees noted above. Certain advisory persons may offer insurance products in their separate capacities. Please see Item 10.

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

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Portfolio Medics does not charge performance-based fees for its investment management services. The fees charged by Portfolio Medics 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.

Portfolio Medics 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.

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## **Item 7 – Types of Clients**

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Portfolio Medics provides investment advisory services to individuals, high net worth individuals, small businesses, retirement plans and charitable organizations. 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. Portfolio Medics imposes a minimum relationship size of \$150,000 for services, which may be waived 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**

Portfolio Medics primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Portfolio Medics is derived from numerous sources, 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 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".

As noted above, Portfolio Medics generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Portfolio Medics may 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, Portfolio Medics 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. Portfolio Medics 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.

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:

#### 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 ETFs 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 mutual funds 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

**There are no legal, regulatory or disciplinary events involving Portfolio Medics or any of its Supervised Persons.** Portfolio Medics 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# 145958.

## Item 10 – Other Financial Industry Activities and Affiliations

Portfolio Medics is required to disclose any relationships or arrangement that is material to its advisory business or to its Clients. Portfolio Medics has the following relationships to disclose:

### Insurance Agency Affiliations

Certain Advisory Persons of Portfolio Medics are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from the Advisory Person's role with the Advisor. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. Advisory Persons are not required to offer the products of any particular insurance company. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

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

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

Portfolio Medics has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons subject to the Advisor's compliance program (herein "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Portfolio Medics and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Portfolio Medics 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 (239) 444-1766.

## **B. Personal Trading with Material Interest**

Portfolio Medics allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Portfolio Medics 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. Portfolio Medics does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

Portfolio Medics 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 that 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 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 Portfolio Medics 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 Portfolio Medics requiring reporting of personal securities trades by its Supervised Persons to the Chief Compliance Officer ("CCO"). 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 Portfolio Medics 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 Portfolio Medics, or any Supervised Persons of Portfolio Medics, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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

Portfolio Medics 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 Portfolio Medics to direct trades to the Custodian as agreed in the investment management agreement. Further, Portfolio Medics does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Portfolio Medics does not exercise discretion over the selection of the Custodian, the Advisor will typically 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 Portfolio Medics. Portfolio Medics may recommend a 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. Portfolio Medics does not receive research services, other products, or compensation as a result of recommending a Custodian that may result in the Client paying higher commissions than those obtainable through other custodians. Portfolio Medics will generally recommend that Clients establish their account[s] at TD Ameritrade Institutional ("TD Ameritrade"), a FINRA-registered broker-dealer and member SIPC. The Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the program.

Portfolio Medics may also recommend that Clients establish their account[s] at E Trade Advisor Services. TD Ameritrade and/or E TRADE ADVISOR SERVICES will serve as the Client's "qualified custodian". Portfolio Medics maintains an institutional relationship with both TD Ameritrade and E TRADE ADVISOR SERVICES, whereby the Advisor receives economic benefits from TD Ameritrade and E TRADE ADVISOR SERVICES. Please see Item 14 below.



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-dealer/custodian in exchange for research and other services. **Portfolio Medics does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodians. However, the Advisor does receive certain economic benefits from the Custodians. Please see Item 14.**

**2. Brokerage Referrals** - Portfolio Medics 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 Portfolio Medics will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective 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]). Portfolio Medics 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. Portfolio Medics will execute its transactions through the Custodian as authorized by the Client. Portfolio Medics 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**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Billy and Mr. Conrath. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. 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 Portfolio Medics 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 Portfolio Medics**

#### Use of Independent Managers

Portfolio Medics may refer Clients to unaffiliated money managers, as detailed in Item 4. In such arrangements, Portfolio Medics has a potential conflict of interest in that Portfolio Medics will receive a portion of the unaffiliated money manager's fee collected from the Client for the referral of the Client and the ongoing relationship management support provided by Portfolio Medics. To mitigate this conflict of interest, Portfolio Medics will not charge investment advisory fees on assets referred to an unaffiliated manager under such arrangements.

#### Participation in Institutional Advisor Platform (TD Ameritrade)

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor 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 the Advisor by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

#### Participation in Institutional Advisor Platform (E Trade Advisor Services)

Portfolio Medics has established an institutional relationship with E Trade Advisor Services to assist the Advisor in managing Client account[s]. Access to E TRADE ADVISOR SERVICES Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at E TRADE ADVISOR SERVICES. The software and related systems support may benefit the Advisor, but not its Clients directly. 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 the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from E TRADE ADVISOR SERVICES: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

### **B. Client Referrals from Solicitors**

If a Client is introduced to Portfolio Medics by either an unaffiliated or an affiliated solicitor (herein "Solicitor"), Portfolio Medics may pay the Solicitor a referral fee. Referral fees are paid solely from Portfolio Medics investment management fee and does not result in any additional charges or higher fees to the Client. The

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#### **Portfolio Medics, LLC**

27499 Riverview Center Blvd., Suite 406, Bonita Springs, FL 34134

Phone: (239) 444-1766 \* Fax: (775) 806-6006

[www.portfoliomedics.com](http://www.portfoliomedics.com)



Solicitor will provide the Client with a copy of Portfolio Medics' Disclosure Brochure along with a Solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation.

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### **Item 15 – Custody**

Portfolio Medics does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. 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 Portfolio Medics to utilize the Custodian for the Client's security transactions. Portfolio Medics encourages Clients to review statements provided by the account Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

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

Portfolio Medics 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 Portfolio Medics. 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 an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Portfolio Medics will be in accordance with each Client's investment objectives and goals.

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### **Item 17 – Voting Client Securities**

Portfolio Medics 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.

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### **Item 18 – Financial Information**

Neither Portfolio Medics, nor its management, have any adverse financial situations that would reasonably impair the ability of Portfolio Medics to meet all obligations to its Clients. Neither Portfolio Medics, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Portfolio Medics is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

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### **Item 19 – Requirements for State Registered Advisors**

#### **A. Educational Background and Business Experience of Principal Officers**

The Managing Members of Portfolio Medics are John M. Billy and John C. Conrath. Information regarding the formal education and background of both Mr. Billy and Mr. Conrath is included in Item 2 of their respective Form ADV Part 2B – Brochure Supplements below.

#### **B. Other Business Activities of Principal Officers**

Mr. Billy and Mr. Conrath have additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

#### **C. Performance Fee Calculations**

Portfolio Medics does not charge performance-based fees for its investment management services. The fees charged by Portfolio Medics 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.

#### **D. Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Portfolio Medics or its Managing Members.*** Neither Portfolio Medics nor its Managing Members has ever been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Portfolio Medics or Managing Members.

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 Portfolio Medics or its Managing Members.***

#### **E. Material Relationships with Issuers of Securities**

Neither Portfolio Medics nor its Managing Members have any relationships or arrangements with issuers of securities.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**John M. Billy Jr.  
Managing Member and Chief Compliance Officer**

**Effective: March 29, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John Billy (CRD# **2714279**) in addition to the information contained in the Portfolio Medics, LLC (“Portfolio Medics” or the “Advisor”) (CRD # 145958) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Portfolio Medics Disclosure Brochure or this Brochure Supplement, please contact us at (239) 444-1766.

Additional information about Mr. Billy 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# 2714279.

## Item 2 – Educational Background and Business Experience

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John M. Billy Jr., born in 1968, is a Managing Member and Chief Compliance Officer of Portfolio Medics. Mr. Billy earned a B.S. from Ohio State University in 1993. Additional information regarding Mr. Billy's employment history is included below.

### Employment History:

Managing Member and Chief Compliance Officer, Portfolio Medics, LLC	01/2008 to Present
Co-Owner, Benefits Pros, LLC	02/2012 to 12/2017
President, Proactive Financial Solutions, LLC	02/2002 to 02/2010
Registered Representative, Advanced Planning Securities, Inc.	08/2007 to 12/2008
Owner, Seniors Advocacy Alliance Inc.	01/2005 to 11/2008

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Billy.*** Mr. Billy has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Billy.

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 Mr. Billy.***

However, we do encourage you to independently view the background of Mr. Billy on the 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# 2714279.

## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Billy is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Billy's role with Portfolio Medics. As an insurance professional, Mr. Billy may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Billy is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Billy or the Advisor.

## Item 5 – Additional Compensation

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Mr. Billy has additional business activities where compensation is received. These business activities are detailed above in Item 4 above.

## Item 6 – Supervision

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Mr. Billy serves as the Managing Member and Chief Compliance Officer of Portfolio Medics. Mr. Billy can be reached at (239) 444-1766.

Portfolio Medics has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Portfolio Medics. Further, Portfolio Medics is subject to regulatory oversight by various agencies. These agencies require registration by Portfolio Medics and its Supervised Persons. As a registered entity, Portfolio Medics is subject to examinations by regulators, which may be announced or unannounced. Portfolio Medics 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.

#### **Item 7 – Requirements for State Registered Advisors**

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Mr. Billy does not have any additional information to disclose.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**John C. Conrath  
Managing Member**

**Effective: May 7, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John Conrath (CRD# **4686217**) in addition to the information contained in the Portfolio Medics, LLC (“Portfolio Medics” or the “Advisor”) (CRD # 145958) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Portfolio Medics Disclosure Brochure or this Brochure Supplement, please contact us at (239) 444-1766.

Additional information about Mr. Conrath 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# 4686217.

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**Portfolio Medics, LLC**

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Phone: (239) 444-1766 \* Fax: (775) 806-6006

[www.portfoliomedics.com](http://www.portfoliomedics.com)

## Item 2 – Educational Background and Business Experience

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John Conrath, born in 1973, is a Managing Member of Portfolio Medics. Mr. Conrath attended classes at Ohio University in Zanesville from 1990 to 1993. Additional information regarding Mr. Conrath's employment history is included below.

### Employment History:

Managing Member, Portfolio Medics, LLC	01/2008 to Present
Co-Owner, Benefits Pros, LLC	02/2012 to 12/2017
Investment Advisor Representative, Advanced Planning Capital Corporation	07/2007 to 06/2015
Owner, Evertree Advisors	01/2008 to 11/2009

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Conrath.*** Mr. Conrath has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Conrath.

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 Mr. Conrath.***

However, we do encourage you to independently view the background of Mr. Conrath on the 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# 4686217.

## Item 4 – Other Business Activities

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### Elder Advantage

Mr. Conrath serves as a referral source for Elder Advantage, a company that specializes in assisting individuals in reviewing and/or applying for eligibility of various federal benefits. This may cause a conflict of interest in recommending certain services of the entity, where Mr. Conrath will receive compensation for these referrals. Clients are under no obligation to implement any recommendations made by Mr. Conrath or the Advisor.

## Item 5 – Additional Compensation

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Mr. Conrath has additional business activities where compensation is received. These business activities are detailed above in Item 4 above.

## Item 6 – Supervision

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Mr. Conrath serves as a Managing Member of Portfolio Medics and is supervised by John Billy the Chief Compliance Officer. John Billy can be reached at (239) 444-1766.

Portfolio Medics has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Portfolio Medics. Further, Portfolio Medics is subject to regulatory oversight by various agencies. These agencies require registration by Portfolio Medics and its Supervised Persons. As a registered entity, Portfolio Medics is subject to examinations by regulators, which may be announced or unannounced. Portfolio Medics 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.

## Item 7 – Requirements for State Registered Advisors

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Mr. Conrath does not have any additional information to disclose.



## Privacy Policy

**Effective Date: March 29, 2018**

### Our Commitment to You

Portfolio Medics, LLC ("Portfolio Medics" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Portfolio Medics (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Portfolio Medics does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

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#### Portfolio Medics, LLC

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Phone: (239) 444-1766 \* Fax: (775) 806-6006

[www.portfoliomedics.com](http://www.portfoliomedics.com)

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Portfolio Medics does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Portfolio Medics or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Portfolio Medics does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (239) 444-1766.