

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:																												
Item of Form (identify)	Answer																													
	<p style="text-align: center;"><b>Portfolio Resources Advisor Group, Inc.</b>  <b>800 Brickell Avenue</b>  <b>Suite 903</b>  <b>Miami, FL 33131</b></p> <p>This form gives information about the investment advisor and its business for the use of clients. The information has not been approved or verified by any government authority.</p> <p style="text-align: center;">TABLE OF CONTENTS</p> <table> <thead> <tr> <th style="text-align: left;">ITEM NUMBER</th> <th style="text-align: right;">Page</th> </tr> </thead> <tbody> <tr> <td>➤ 1. ADVISORY SERVICES AND FEES</td> <td style="text-align: right;">2</td> </tr> <tr> <td>➤ 2. TYPES OF CLIENTS</td> <td style="text-align: right;">Part II</td> </tr> <tr> <td>➤ 3. TYPES OF INVESTMENTS</td> <td style="text-align: right;">Part II</td> </tr> <tr> <td>➤ 4. METHODS OF ANALYSIS &amp; STRATEGIES</td> <td style="text-align: right;">Part II</td> </tr> <tr> <td>➤ 5. EDUCATION AND BUSINESS STANDARDS</td> <td style="text-align: right;">8</td> </tr> <tr> <td>➤ 6. EDUCATION AND BUSINESS BACKGROUND</td> <td style="text-align: right;">11</td> </tr> <tr> <td>➤ 8. OTHER FINANCIAL INDUSTRY AFFILIATIONS</td> <td style="text-align: right;">11</td> </tr> <tr> <td>➤ 9. PARTICIPATION IN CLIENT TRANSACTIONS</td> <td style="text-align: right;">12</td> </tr> <tr> <td>➤ 10. CONDITIONS FOR MANAGING ACCOUNTS</td> <td style="text-align: right;">12</td> </tr> <tr> <td>➤ 11. REVIEW OF ACCOUNTS</td> <td style="text-align: right;">12</td> </tr> <tr> <td>➤ 12. INVESTMENT OR BROKERAGE DISCRETION</td> <td style="text-align: right;">13</td> </tr> <tr> <td>➤ 13. ADDITIONAL COMPENSATION</td> <td style="text-align: right;">14</td> </tr> <tr> <td>➤ 14. INSIDER INFORMATION/CODE OF ETHICS</td> <td style="text-align: right;">14</td> </tr> </tbody> </table>		ITEM NUMBER	Page	➤ 1. ADVISORY SERVICES AND FEES	2	➤ 2. TYPES OF CLIENTS	Part II	➤ 3. TYPES OF INVESTMENTS	Part II	➤ 4. METHODS OF ANALYSIS & STRATEGIES	Part II	➤ 5. EDUCATION AND BUSINESS STANDARDS	8	➤ 6. EDUCATION AND BUSINESS BACKGROUND	11	➤ 8. OTHER FINANCIAL INDUSTRY AFFILIATIONS	11	➤ 9. PARTICIPATION IN CLIENT TRANSACTIONS	12	➤ 10. CONDITIONS FOR MANAGING ACCOUNTS	12	➤ 11. REVIEW OF ACCOUNTS	12	➤ 12. INVESTMENT OR BROKERAGE DISCRETION	13	➤ 13. ADDITIONAL COMPENSATION	14	➤ 14. INSIDER INFORMATION/CODE OF ETHICS	14
ITEM NUMBER	Page																													
➤ 1. ADVISORY SERVICES AND FEES	2																													
➤ 2. TYPES OF CLIENTS	Part II																													
➤ 3. TYPES OF INVESTMENTS	Part II																													
➤ 4. METHODS OF ANALYSIS & STRATEGIES	Part II																													
➤ 5. EDUCATION AND BUSINESS STANDARDS	8																													
➤ 6. EDUCATION AND BUSINESS BACKGROUND	11																													
➤ 8. OTHER FINANCIAL INDUSTRY AFFILIATIONS	11																													
➤ 9. PARTICIPATION IN CLIENT TRANSACTIONS	12																													
➤ 10. CONDITIONS FOR MANAGING ACCOUNTS	12																													
➤ 11. REVIEW OF ACCOUNTS	12																													
➤ 12. INVESTMENT OR BROKERAGE DISCRETION	13																													
➤ 13. ADDITIONAL COMPENSATION	14																													
➤ 14. INSIDER INFORMATION/CODE OF ETHICS	14																													

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1	<p><b>INTRODUCTION</b></p> <p><b>Portfolio Resources Advisor Group, Inc.</b>, referred to as "the firm" or "PRAG" is an investment advisor registered with the Securities and Exchange Commission (SEC). For its investment advisory clients, the firm presently offers the following types of advisory services:</p> <p><b>I. Managed Account Solutions (offered through PRG and/or Envestnet)</b>  <b>II. Portfolio Resources Advisory Program (PRAG-SRI)</b>  <b>III. PRAG Investment Consulting and Fees (PRAG-IC)</b>  <b>IV. Financial Planning</b></p> <p><b>I. MANAGED ACCOUNT SOLUTIONS</b></p> <p>PRAG provides investment advisory services and utilizes the different advisory programs offered through NFS and/or Envestnet. PRAG is responsible for all advice and suitability of such advice regarding these accounts. A full description of all services is provided in the Statement of Investment Selection (SIS) agreement. PRAG provides discretionary account management in which the client is provided with on-going investment advice and monitoring with respect to their security holdings and will manage the account according to the client's objectives. Custodians utilized for the programs below may include NFS, Schwab Institutional, or other custodians with whom PRAG may establish a relationship.</p> <p><b>Managed Accounts Solutions (MAS)</b> – The programs offered are third party money manager platforms sponsored by NFS and/or Envestnet. PRAG will deliver Managed Accounts Solutions Disclosure Documents or a Statement of Investment Selection for details on fee structure and account services. These programs are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Separately Managed Account Program:</b> In this program, assets are managed by institutional and independent money managers. This program includes Envestnet's manager due diligence (for approved managers only), assistance in evaluating separate account managers, and provides access to a range of managers and investment disciplines, including available managers not directly approved by Envestnet. The program also includes professional money management, performance reporting, and associated services and support.</li> <li>• <b>Multi-Manager Account Program:</b> This program combines multiple investment styles facilitating diversification within an individually-managed account. The program includes professional money management, manager due diligence, and performance reporting. Additionally, the MMA includes Envestnet as overlay portfolio manager to manage the asset allocation of the account and coordinate trading across investment sleeves.</li> <li>• <b>Mutual Fund Wrap Program:</b> In this program, assets are allocated across a range of mutual funds. Clients may select one or more asset allocation portfolio strategies consisting of either mutual funds or exchange-traded funds. Accounts</li> </ul>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>are managed on a discretionary basis, Envestnet develops the portfolio asset allocation, selects the underlying funds populating the respective model strategy and annually rebalances the client's account to the original allocation. Such program offers investment strategies, including Aggressive Equity, Growth Equity, Balanced with Growth, Balanced, Equity Income and Income portfolios.</p> <ul style="list-style-type: none"> <li>• <b>Representative as Portfolio Manager:</b> PRAG advisors are provided a set of tools to construct and manage model portfolios. Such program allows selected financial advisors to manage clients' portfolios on a wrap fee basis in accordance with the clients' objectives. PRAG and Envestnet will enter into a client account agreement with the client, under which PRG, NFS or Schwab will provide brokerage, custody and related services to the client accounts. NFS, Schwab and/or Envestnet do not determine suitability of advice for any client. PRAG is responsible for all advice and suitability of such advice regarding these accounts. The Program may cost a client more or less than purchasing the services separately. Factors bearing on the relative cost of the Program that would be relevant when considering the alternative of purchasing the services offered in the Program separately include the trading activity in a client's account and the corresponding brokerage commissions that would be charged for execution of trades, and the fees charged for investment advisory services. Envestnet will provide all performance reporting and billing under this program.</li> </ul> <p><b>General Disclosures:</b> Fees may be charged quarterly in advance as disclosed in the separate manager agreement. Fees charged by mutual funds are detailed in the prospectus. Although PRAG believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.</p> <p><b>ACCOUNT TERMINATION LANGUAGE</b> Upon written receipt of notice to terminate its Client Agreement with any of PRAG investment advisory Programs, and unless specific transfer instructions are received, PRAG and its agent will, in an orderly and efficient manner, proceed with liquidation of the Client's account. There will not be a charge by PRAG for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor.</p>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><b>II. Portfolio Resources Advisory Program (PRAG-SRI)</b></p> <p>Portfolios managed under social, environmental, and sustainability criteria, such as the High Impact program, take into consideration the individual objectives of each client but may or may not represent the overall objectives of the clients' total investment assets. PRAG recommends and employs various investment strategies utilizing managers who either screen their investments, or base their entire investment approach on SRI and sustainability criteria. Managed accounts are designed to provide discretionary management by an Advisor Representative of the firm and/or SRI sub-managers. PRAG assists each PRAG-SRI account client in formulating investment objectives and manages the account within established guidelines regarding, among other matters, diversification and designation of securities that may be purchased.</p> <p>Our starting point is the analysis of the client's requirements and goals. What are their basic investment objectives? What are their personal preferences with respect to risk-taking, yield and values? How does their overall financial situation present itself? The answers to these fundamental questions provide the main building blocks for professionally managing client assets.</p> <p>The next step of our process is to build the appropriate strategy based on individual client needs. This requires an assessment of market conditions and long-term financial market trends. The rigorous framework within which our investment process operates allows us to determine an asset allocation strategy and the weighting that should be given to the various investment vehicles in a client portfolio.</p> <p>The weighting of the various asset categories that make up a portfolio is one of the most important factors in the successful implementation of any investment strategy. Spreading risk among various asset classes and investment vehicles is a classic way of increasing the security of a portfolio. The rule of thumb is that the overall risk of a portfolio is reduced as the number of different securities held in different asset classes in a given market is increased. We also attempt to avoid over-diversification, as spreading a portfolio too thin may actually dilute the value of diversification. Furthermore, diversification should not focus solely on holdings or managers that promise above-average potential gains; the stability of returns and the balanced nature of the portfolio are equally vital.</p> <p>Separate Account fees are charged quarterly in advance and calculated by multiplying the fair market value of the assets in the Account as of the last trading day of each calendar quarter by the annual fee and then dividing that result by four, which represents each quarter. Fair market value of assets for this purpose is normally as reflected on the account statement as received from the custodian, although on occasion adjustments may be necessary to reflect such items as interest accrued but not yet paid. Securities for which fair market values are not readily available are valued in good faith by the custodian. Fees are paid to PRAG directly from the client's Separate Account. Fees are reflected on client statements in the month charged. In addition, the client's custodian sends to the client at least quarterly an account statement which reflects the activity in the account, including fee payments. Performance reporting and billing is provided by Envestnet Asset Management PLC.</p>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:												
Item of Form (identify)	Answer													
	<p>The management fee for accounts handled by individual advisors (IA) associates of the firm is according to the following schedule:</p> <p style="padding-left: 40px;">Up to 150 basis points (1.50%) on the first \$1 million of Sub-Management Assets per Sub-Management Client Account.</p> <p style="padding-left: 40px;">Up to 125 basis points (1.25%) on the next \$4 million of Sub-Management Assets per Sub-Management Client Account.</p> <p style="padding-left: 40px;"><b>Fee Negotiable</b> on Assets over \$5 million.</p> <p>Annual management fees for accounts utilizing firm sponsored or independent third party managers in association with the firm's management platform will not exceed the following rates:</p> <table style="margin-left: 40px;"> <tr> <td>First</td> <td>\$500,000</td> <td>2.75%</td> </tr> <tr> <td>Next</td> <td>\$500,000</td> <td>2.75%</td> </tr> <tr> <td>Next</td> <td>\$4,000,000</td> <td>2.00%</td> </tr> <tr> <td>Above</td> <td>\$4 million</td> <td>1.80%</td> </tr> </table> <p><b>3. PRAG Investment Consulting and Fees (PRAG-IC)</b>  Selected Registered Investment Advisors are evaluated by the firm for client use. PRAG-IC services may include assisting clients in identifying their investment objectives and matching personal and financial data with a select list of investment managers that meets the PRAG-IC <b>minimum quantitative and qualitative criteria</b>. The intent of the program is to have a selected list of high quality and recognizable investment management firms from which one or more managers are selected to handle the day-to-day management of the client's account(s).</p> <p>Managers selected for use by clients under the PRAG-IC program need to meet several quantitative and qualitative criteria. Among the criteria that may be considered are the manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level and the general investment process. Each client must have a profile that matches the advisors stated objectives.</p> <p>When recommending outside investment managers, the firm first analyzes the client's existing portfolio, if applicable, to determine the investment style that will best facilitate the desired diversification of the portfolio. The firm then identifies strategies or managers who exhibit the desired investment attributes. The firm helps the client measure the performance of the managers by making comparisons to appropriate benchmarks. Depending on client objectives, the firm advocates an active/passive investment strategy using a diversified approach.</p> <p>The firm utilizes a team approach in designing and supervising client portfolios, including a strategic relationship with independent money management technology platforms such as Envestnet Asset Management PLC.; Capital Management Resources</p>		First	\$500,000	2.75%	Next	\$500,000	2.75%	Next	\$4,000,000	2.00%	Above	\$4 million	1.80%
First	\$500,000	2.75%												
Next	\$500,000	2.75%												
Next	\$4,000,000	2.00%												
Above	\$4 million	1.80%												

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Ltd., an international asset management firm; Portfolio Resources Group, Inc., and Schwab Institutional, both FINRA &amp; SIPC member broker/dealers. The firm has access to independent consultants and financial publications to obtain information about companies and managers. The firm also uses research materials prepared by others, academic studies, third-party databases, and other publicly available information. The Investment Committee reviews policies and strategies affecting client investments.</p> <p>The firm may at any time terminate the relationship with an advisor that manages clients' assets. Factors involved in the termination of an advisor may include a failure to adhere to management style or clients' objectives, a material change in the professional staff of the advisor, unexplained poor performance, and dispersions of client account performance or the firm's decision to no longer include the advisor as one of its preferred program managers.</p> <p>Clients are advised and should understand that:</p> <ul style="list-style-type: none"> <li>• A manager's past performance is no guarantee of future results;</li> <li>• There is a certain market and/or interest rate risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and</li> <li>• Client risk parameters or comparative index selections provided to the firm are guidelines only - there is no guarantee that they will be met or not be exceeded.</li> </ul> <p>All accounts are managed by the selected independent or firm managers. Information collected by PRAG regarding selected managers is believed to be reliable and accurate but the firm does not independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective managers and as provided by Envestnet Asset Management PLC. Such performance reports will be provided directly to the clients and the firm. The firm does not audit nor verify that these results are calculated on a uniform or consistent basis as provided by a manager directly to the firm or through the consulting service utilized by the manager or the firm.</p> <p><b>Fees</b></p> <p>Fees are outlined in each respective manager's Schedule F and Advisory Contract. The firm will be paid an on-going fee based upon a percentage of each client's assets under management with respect to each manager. Each client will receive a copy of such an advisory agreement which will disclose the fee. The firm negotiates each fee directly with the client. The firm has a potential <b>conflict of interest</b> in that it advisors could be motivated to recommend management styles and managers that would result in higher fees to the advisor and/or the firm. The firm will make all recommendations independent of such fee consideration. The firm's recommendations will be based solely on its obligation to consider first and foremost a client's objectives and needs.</p> <p>The minimum account size will vary from manager to manager. All such minimums will be disclosed in the respective manager's Schedule F document. The firm may have the ability to negotiate such minimums. A client may terminate his relationship in accordance with the respective managers' disclosure documents. Pre-paid fees will be refunded in accordance with the respective manager's agreement and disclosure documents.</p>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><b>IV. Financial Planning:</b></p> <p>Upon specific requests by the client, the Firm may provide either financial consulting or a comprehensive financial plan tailored to meet the client's needs and investment objectives as described by the client. During meetings with the client the investment philosophy, risk tolerance and investment objectives are discussed.</p> <p>Depending upon the scope of the engagement and specific requests by the client, the Firm may provide a written plan which reviews client's current situation and recommends an investment strategy consistent with the client's stated financial and personal goals. The firm may charge on an hourly rate of \$175-\$250 per hour. The fees will be negotiated prior to contracting with the client, and the agreed upon fee payable upon completion of the services provided. Should a client be dissatisfied with the services rendered, the Firm may refund part or all of the fees paid, at management's sole discretion.</p> <p>The firm encourages clients to use the services of an estate attorney and does not render legal, accounting, or tax advice. The firm also will not advise the client or act for the client in any legal proceedings, including bankruptcies, involving securities held or previously held, or the issuers of those securities. The firm will not vote proxies for securities held in client accounts.</p> <p>The Advisor may draft financial plans, investment policy statements, develop asset allocation guidelines and strategies, recommend money managers, provide performance measurement of money managers or recommend a manager. The Advisor may charge an hourly rate of up to \$250 per hour or may charge a per-project fee to be determined based upon the specifics of the project. The Advisor may charge an asset-based fee for its clients of up to 2.5% per year for ongoing performance measurement and other services. All fees will be disclosed to clients in the "Investment Management Agreement" or in the "Statement of Investment Solution."</p> <p>The fees are payable quarterly in advance. The advisor contract between the Advisor and the client may be terminated by either party upon 30 days written notice. Advisory agreement termination will become effective on the month-end next following the expiration of the 30-day period after receipt of such notice of intent to terminate. Any unearned fees paid in advance will be refunded to the client on a pro-rata basis upon termination of such client's investment advisory contract. In the case of flat and hourly-based fees, 100% is payable at the time the client signs the agreement. All fees are negotiable.</p> <p><b>Risk:</b></p> <p>It is expected that portfolios may be subject to many risks, including but not limited to interest rate risk, economic risk, market risk, and political risk. Though the goal of the firm is to find quality investments and proper allocation strategies, there is no guarantee that the goal will be met, and/or that the value of investor portfolios may not decline in value during any given time period.</p>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 5	<p><b>GENERAL ADVISORY FEES DISCLOSURE</b></p> <p>Although PRAG believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an account.</p> <p><b>TERMINATION</b></p> <p>Account agreements for Separate Accounts may be terminated by either party upon written notice without penalty. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee. Fees will be prorated based on the number of days the Account is under PRAG's management for any Agreement that comes into effect or is terminated during a quarter. In addition to PRAG's management fee, clients with Separate Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees and other transaction or account related fees and charges. If a client terminates his participation in the Program within five business days of inception, the client will receive a full refund of the Fee.</p> <p><b>Education and Business Standards</b></p> <p>Associated persons of the firm providing investment advice are required to have a college degree or satisfactory business experience in the area in which the employee works. The firm will also require individuals to be properly licensed and registered, unless exempted, in states where such individuals are conducting investment advisory business.</p> <p><b>Investment Committee and Advisory Council:</b></p> <p>Antonio Camejo – Chairman  Catherine Cartier – Member  Douglas Goldstein, CFP® – Member  Dr. Manuel Lasaga, Ph.D. – Member  Brian T. Lavery – Member (Co-Portfolio Manager, High Impact Investments)  Thomas L. Moser, CFP® - Member (Head Portfolio Manager, High Impact Investments)  Timothy Rich, CFP® - Member  Juan Ignacio Sosa – Member</p>	



**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>Item 6</b>	<p><b>Education and Business Background – Preceding Five Years SUPERVISORS/EXECUTIVE OFFICERS</b></p> <p><b>Antonio Camejo –DOB: 02/01/1942</b></p> <p><b>Business Background</b></p> <p>Portfolio Resources Advisor Group, Inc. Miami, Florida President / Chair, Investment Committee 06/07 – Present</p> <p>America Israel Investment Associates, LLC. Miami, Florida / Jerusalem, Israel Director 06/05 – 12/31/08</p> <p>Capital Management Resources, Ltd. Tortola, BVI Managing Director Co-Chair, Investment Committee 10/96 – Present</p> <p>Portfolio Resources Group, Inc. NASD, SIPC, MSRB, NFA, SIFMA Member broker/dealer Miami, Florida Director, Co-Chair, CEO / General Principal 11/92 – Present</p> <p>Investment Resources International, Inc. Miami, Florida Director 8/91 – Present</p> <p><b>Educational Background</b></p> <p>Degree: NA – Graduate Studies Institution: Boston University Year of Study: 1965</p> <p>College Degree: B.A. Institution: Tufts University - Medford, MA Year of Graduation: 1964</p> <p><b>Manuel Lasaga, PhD – DOB: 08/19/1952</b></p> <p><b>Business Background</b></p> <p>Portfolio Resources Advisor Group, Inc. Associate Director Member, Investment Committee 06/2007 - Present</p> <p>Strategic Information Analysis, Inc. (StratInfo) President and co-founder 1993 – Present</p> <p>The World Bank, Washington D.C. Consultant 1991 – Present</p>	

**Schedule F of  
Form ADV**

Applicant:  
**Portfolio Resources Advisor  
Group, Inc.**

SEC File Number:  
801- 68633

Date:  
04/10/2009

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>University of Miami, Coral Gables, Florida Department of Economics and Department of Finance Undergraduate and MBA program Lecturer / Adjunct Faculty 1993 – Present</p> <p><b>Educational Background</b></p> <p>College Degree: PhD in Economics Institution: University of Pennsylvania Year of Graduation: 1979</p> <p>College Degree: M.A. in Economics Institution: (OAS Fellowship) University of Pennsylvania Year of Graduation: 1976</p> <p>College Degree: B.A. (with Honors) in Economics Institution: University of Maryland Year of Graduation: 1974</p> <p><b>Jose M. Maraver – DOB: 01/02/36</b></p> <p><b>Business Background</b></p> <p>Portfolio Resources Advisor Group, Inc. Miami, Florida Director 06/07 – Present</p> <p>Capital Management Resources, Ltd. Tortols, BVI Director 10/96 – Present</p> <p>Portfolio Resources Group, Inc. NASD, SIPC, MSRB, SIFMA Member broker/dealer Miami, Florida Director 11/92 – Present</p> <p>Investment Resources International, Inc. Miami, Florida Managing Director 8/91 – Present</p> <p><b>Educational Background</b></p> <p>College Degree: N.A. – Graduate Studies Institution: New York University Year of Study: 1961</p> <p>College Degree: B.A. Institution: Universidad Central de Venezuela Year of Graduation: 1960</p> <p><b>Juan Ignacio Sosa – DOB: 09/15/1955</b></p> <p><b>Business Background</b></p> <p>Portfolio Resources Advisor Group, Inc. Miami, Florida</p>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>Item 8</b>	<p>Director Member, Investment Committee 06/07 – Present</p> <p>Capital Management Resources Ltd. Tortola, BVI Director Co-Chair, Investment Committee 12/31/05 – Present</p> <p>Portfolio Resources Group, Inc. NASD, SIPC, MSRB, NFA, SIFMA Member broker/dealer Miami, Florida Co-Chair, COO / General Principal Director 02/07 – Present</p> <p>Factor AG (Financial Factoring and Securitization) Caracas, Venezuela Director 1999 – 2001</p> <p>VENEQUIP S.A. Caracas, Venezuela Director 1994 – Present</p> <p><b>Educational Background</b></p> <p>College Degree: MBA Institution: Boston College Year of Graduation: 1983</p> <p>College Degree: B.S. – Mechanical Engineering Institution: Boston University Year of Graduation: 1981</p> <p><b>OTHER FINANCIAL AFFILIATIONS</b></p> <p>The Firm is affiliated with Portfolio Resources Group, Inc. (“PRG”), a Miami-based FINRA, SIPC, MSRB, NFA and SIFMA member broker/dealer. Some Associated persons of the firm conduct broker/dealer commission related business through PRG. In this capacity, some associated persons are involved in the sale of various types of securities, including, but not limited to, stocks, fixed income, options, variable annuities, mutual funds and managed futures. Some Associated persons engage in other, non-financial activities as disclosed in Item 6. On average, all Investment Advisors of the firm may spend up to 50% of their time on other business activities.</p> <p>Additionally, PRAG is affiliated with Capital Management Resources, Ltd., a British Virgin Islands money management firm that services non-U.S. clients. PRAG does not refer clients to CMR.</p>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>Item 9</b>	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b>  <b><u>Registered Representative Arrangements with Certain PRAG Personnel</u></b></p> <p>Certain PRAG personnel are also registered representatives of Portfolio Resources Group, a registered broker-dealer. In that capacity, they may be paid commissions, brokerage fees, 12b-1 fees or other fees or payments for their brokerage clients, which may include clients who are also clients of PRAG. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client. In addition, those PRAG personnel may receive, in their capacity as registered representatives, 12b-1 fees paid out by mutual funds in which pension plan assets are invested, in the case of certain pension plans for which pension consulting services are provided. This poses a conflict of interest to the extent those personnel have a financial incentive to recommend as investment alternatives to be offered under the plan funds that pay out 12b-1 fees. In addition to PRAG's management fee, clients with Separate Accounts will also incur or bear other charges imposed by the custodian of their account or by other third parties relating to their account or transactions effected in the account. Such charges may include, but not be limited to, brokerage commissions, ticket charges, wire transfer charges, custodial fees, activity fees, termination fees, postage and handling fees and other transaction or account related fees and charges.</p> <p><b><u>Related Persons Invested in Same Securities as Clients</u></b></p> <p>PRAG or its personnel may recommend to clients or effect transactions for client accounts in securities in which a director, officer or employee of PRAG, or another related person of PRAG, may also be invested. This poses a conflict of interest to the extent that transactions in such securities on behalf of PRAG clients may advantage such related persons. However, PRAG and its personnel are constrained by fiduciary principles to act in their clients' best interests when managing their accounts. PRAG monitors activity in client accounts in an effort to ensure that transactions are appropriate and any such conflicts are resolved in a manner that is fair and equitable to clients. See Code of Ethics summary below.</p>	
<b>Item 10</b>	<p><b>CONDITIONS FOR MANAGING ACCOUNTS / MINIMUM REQUIREMENTS</b></p> <p>The firm provides investment supervisory services and manages advisory accounts for clients. The Firm has a \$100,000 initial account value for the respective programs. Under certain circumstances the minimum may be waived, including for related accounts that may be combined to meet the minimum.</p>	
<b>Items 11</b>	<p><b>SUPERVISORY REVIEWS AND REPORTS</b></p> <p>Members of the Investment Committee review all managed accounts on a quarterly basis or more frequently if warranted. Accounts are assigned to members of the investment committee at the discretion of the committee. Each such member of the investment committee will perform quarterly and/or monthly reviews of the account and consult with the Investment Advisor of the account. Following these reviews, reports may be prepared to assist advisors with supervising and monitoring the account. Factors that are considered include: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. Following the supervisory review, a decision is</p>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 12	<p>made as to the required frequency of subsequent reviews, which is either quarterly or monthly. Examples of situations that could warrant monthly account reviews include the following: performance that is not in line with the client's "downside risk tolerance"; change in investment objective; the client makes a significant addition of capital or withdrawal of capital from the account; rebalancing of the portfolio if current allocation and targeted allocation are not consistent; frequency of trades not in line with objectives and current account type; concentrated position that could lead to volatility; and important changes in market conditions. The firm will only guarantee a quarterly review unless monthly reviews of account activity are requested in writing by the client. The firm will not be responsible for monthly reviews if the client does not request such monthly reviews. There may be additional charges for monthly performance reporting if requested by client.</p> <p>With respect to all of the Programs, the firm or its agent will provide to each client quarterly portfolio performance reports of the client's account(s) which will include a review and evaluation of the client's portfolio in light of the client's investment goals and objectives. Each performance report will include a reminder to the client to contact the firm if there are any changes in the client's financial situation or other pertinent information, and will disclose the method by which the client may make such contact.</p> <p>For all managed accounts, in addition to the portfolio performance reports as described herein, the firm, through its clearing broker/dealer or TAMP, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:</p> <ul style="list-style-type: none"> <li>• Trade confirmations reflecting all transactions in securities;</li> <li>• Monthly statements of client's account itemizing all transactions in cash and securities, and all deposits and withdrawals of principal and income during the preceding calendar month; however, if there is no activity in such account, then quarterly statements will be provided in lieu of monthly reports; and</li> <li>• Annual summary of transactions and dividend and interest statement.</li> </ul> <p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>Generally, the firm and sub-managers have the authority to determine, without obtaining specific client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the client on a case-by-case basis. Where the manager has a direct contractual relationship with a client, the firm makes it a practice to counsel clients to determine if there are any limitations to the firm's discretionary authority on the above matters.</p> <p>Some Associated persons of the firm are registered as Series 65, and/or Series 7 Registered Representatives with Portfolio Resources Group, Inc. In their capacity as Registered Representatives, they may recommend Broker/Dealer services to clients who have or are utilizing the firm's advisory services. The Firm's clients are free to implement advisory recommendations through other Broker/Dealers such as Schwab Institutional or TD Ameritrade Institutional. Clients are under no obligation to purchase or sell securities through PRG. However, if they choose to do so in a managed account, fees or transactions costs may be higher or lower than those rates found at other Broker/Dealers.</p>	

**Schedule F of  
Form ADV**

Applicant: <b>Portfolio Resources Advisor Group, Inc.</b>	SEC File Number: 801- 68633	Date: 04/10/2009
--	--------------------------------	---------------------

**Continuation Sheet for Form ADV Part II**

I. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
<b>Item 13</b>	<p><b>ADDITIONAL COMPENSATION</b></p> <p>There may be situations where a portfolio manager who is also a Series 7 Registered Representative with Portfolio Resources Group, Inc. may be entitled to certain trailers or fees paid by a third party product provider. The possible receipt of such additional fees and/or compensation to advisors are hereby fully disclosed to clients to cover cases in which the Investment Management Agreement has not done so directly.</p> <p><b>INSIDER TRADING / CODE OF ETHICS</b></p> <p>Access persons are required to report their trading activities. Access persons, have restrictions on personal trading in securities in which the firm purchases for clients. The firm has adopted a Code of Ethics to govern the personal trading by such access persons. In addition, the firm has an Insider Trading Policy applicable to all its employees, which prohibits the use of material inside information in connection with personal transactions.</p> <p>The Code of Ethics and trading policies are overseen by the Chief Compliance Officer, who is responsible for the review of such transactions. A copy of the firm's Code of Ethics is provided to all employees. The firm's Code emphasizes the firm's philosophy of honesty, integrity and professionalism, setting forth standards of conduct expected of the firm's personnel, promoting honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and promoting compliance with applicable government laws, rules and regulations. The firm's investment advisors are fiduciaries who have the responsibility to render professional, continuous, and unbiased investment advice to clients. Advisors owe clients a duty of care, loyalty, honesty and good faith, and fair dealing and must act at all times in the client's best interest. All personnel have the obligation to uphold this duty. A free copy of the firm's Code of Ethics is available to clients upon request.</p> <p>The accounts of certain employees, or related persons, may be managed similar to many clients' accounts. As a result, securities held in employees' portfolios may be substantially the same as securities owned by clients of the firm. In any purchase or sale by the firm and/or employees of the firm, client transactions are completed prior to the initiation of any transaction for employees or related person accounts.</p>	