

# **Professional Planning Group**

## **Form ADV Part 2A Investment Adviser Brochure**

March 2020

This brochure provides information about the qualifications and business practices of Professional Planning Group. If you have any questions about the contents of this brochure, please contact Daniel M. Makin, Associate Compliance Officer, at (401) 596-2800 and/or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Professional Planning Group is also available on the SEC's website at <https://adviserinfo.sec.gov/Firm/108868>.

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## **Item 2: Summary of Material Changes**

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### **Annual Update**

In this Item of New England Professional Planning Group, Inc. dba Professional Planning Group's (PPG or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 28, 2019.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing, the Firm has no material changes to report.

### **Full Brochure Available**

PPG's Form ADV may be requested at any time, without charge by contacting Daniel M. Makin, Associate Compliance Officer at (401) 596-2800 and/or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com).

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## **Item 4: Advisory Business**

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### **Firm Description**

PPG provides discretionary and non-discretionary investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, endowments and foundations. The services offered by PPG are described below.

PPG is both a registered investment adviser and a branch office of broker/dealer Raymond James Financial Services, Inc. (RJFS), member FINRA/SIPC. Employees may provide advice for an asset-based fee through PPG or sell securities for commission through RJFS. The primary affiliation of Raymond James Financial Services Advisors, Inc. (RJFSA), an SEC registered investment advisor, through its holding company Raymond James Financial, Inc. (RJF) is with broker/dealer Raymond James Financial Services Inc., (RJFS), member FINRA/SIPC.,

Another important affiliation of RJFSA, through its holding company Raymond James Financial, Inc. (RJF) is with Raymond James & Associates, Inc. (RJA), a broker-dealer and member of the New York Stock Exchange and a registered investment adviser. RJA, member NYSE/SIPC, serves as the custodian for RJFSA client accounts, acts as the clearing agent, and facilitates various advisory programs.

### **Principal Owners**

PPG is owned by Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer. PPG and its predecessors were founded in 1975.

### **Types of Advisory Services**

PPG offers the following types of advisory services: Portfolio management for individuals and/or small business, financial planning services, and a selection of other investment management services. PPG also offers educational workshops and seminars.

### **Accounts Managed by your IAR:**

#### **Ambassador**

Asset management services (AMS), on behalf of Raymond James, administers advisory programs through the Ambassador account program. This program offers clients the opportunity to maintain full investment authority and direct the individual investments made within their account, or they may delegate investment discretion to their financial advisor (provided certain qualifications are met) rather than having a third party SMA Manager or Raymond James manage their account through a managed account program. AMS provides support services for clients and financial advisors through these advisory account programs, such as establishing custodial facilities, initiating and/or adjusting pre-existing periodic investment and disbursement/payment plans, cash disbursements, account inquiry services, billing and payment remittance support, performance reporting, sales and trading support,

educational opportunities and training to financial advisors and other account maintenance services. For further information refer to the Raymond James and Associates Wrap Fee Program Brochure.

### **Accounts Managed by Other Asset Managers:**

#### **Freedom**

The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund (ETF) management, based upon your financial objectives and risk tolerances. You appoint RJA as your investment advisor to select the representative funds and monitor their performance on a continuing basis. Your IAR receives a portion of the fee. For further information refer to the Raymond James and Associates Wrap Fee Program Brochure.

#### **RJCS**

Under the Raymond James Consulting Service, (RJCS) you appoint RJA, as advisor, to select certain portfolio managers, monitor performance of your account, provide you with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon your financial needs and investment objectives your IAR may assist you in selecting an appropriate manager(s). Your IAR receives a portion of the fee. **For further information refer to the Raymond James and Associates Wrap Fee Program Brochure.**

#### **Raymond James Trust**

Raymond James Trust, N.A. is a wholly owned subsidiary of RJF, offering personal trust services, including serving as trustee or as an agent or custodian for individual trustees. Raymond James Trust also serves living trusts, charitable remainder trusts, life insurance trusts, specialty trusts and IRA rollover trusts.

#### **Financial Planning**

PPG offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning.

PPG meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

Financial planning services may cover many components as described above or may focus on certain components. Clients understand that when PPG is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration.

### **Wrap Fee Programs**

As described above, PPG serves as the Portfolio Manager to the Ambassador account program, a wrap fee program sponsored by Raymond James, where PPG manages the account. PPG also participates in Freedom and RJCS, both wrap fee programs sponsored by Raymond James, where Raymond James manages the accounts.

A “wrap-fee” program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. PPG actively solicits advisory clients for the program. PPG is also responsible for the marketing of the program.

In evaluating the program, clients should consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client’s account, the broker dealer's usual commission rates and other factors, the wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately and if PPG were to negotiate commissions and seek best price and execution of transactions for the client's account.

As noted above, clients may refer to each individual Raymond James Wrap Fee Brochure for more information on these wrap fee programs.

### **Tailored Relationships**

PPG tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements may be created that reflect the stated goals and objectives. PPG clients are allowed to impose restrictions on the investments in their account. PPG may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to PPG in writing.

### **Fiduciary Statement**

PPG and its employees are fiduciaries who must take into consideration the best interests of the Firm’s clients. PPG will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. PPG will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, PPG has the obligation to deal fairly with our clients. PPG has the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client’s needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;

- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

**Client Assets**

As of December 31, 2019, PPG managed \$895,404,224 in assets under management on a fee basis. \$829,446,609 is managed on a discretionary basis, and \$65,957,615 is managed on a non-discretionary basis.

## Item 5: Fees and Compensation

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### Compensation

PPG bases its fees on a percentage of assets under management, hourly charges, and fixed fees, as described below.

### Compensation – Investment Advisory Services

#### **Ambassador**

The advisory fees for Ambassador accounts are as follows:

#### Fee Schedule – Blended

<b>Account Value</b>	<b>Total Fee</b>
First \$500,000	1.00%
Next \$500,000	0.75%
Accounts equal to or greater than \$1,000,000	0.75%
Accounts equal to or greater than \$5,000,000	0.50%

Clients will pay PPG an asset-based advisory fee for investment advisory services at the rate set forth in the agreement. A portion of the advisory fee is paid to RJFS and RJA for administrative services. PPG will not be compensated on the basis of a share of capital gains or appreciation of the funds or any portion of the client's funds, otherwise known as performance-based fees.

The advisory fee will be payable quarterly in advance. When the account is opened, the advisory fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial payment will become due in full on the date of inception. Subsequent quarterly advisory fees will be calculated based on the account value as of the last business day of the previous calendar quarter and will become due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from the client's account on an individual business day in the first two months of the quarter, the client authorizes PPG to: (i) assess advisory fees to the deposited assets based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid Advisory Fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional advisory fees or adjustments to previously assessed advisory fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by the client. Notwithstanding the above, RJFS reserves the right, in its sole discretion, to process or not process fee adjustments, as applicable, when the source and destination of deposits and withdrawals involve the client's other fee-based advisory accounts. In addition, RJFS may, in its sole discretion, take any action it considers fair and reasonable with respect to the application of fee adjustments based upon its review of the timing and amounts of deposits to and withdrawals from the client's account.



The advisory fee includes all execution charges except: (1) certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus. The client may also incur charges for other services provided by RJFS, through RJA, not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities. Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of your Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination.

There is a minimum investment of \$25,000 for Ambassador accounts.

### **Freedom**

The maximum fee for Freedom accounts is 1.25%.

There is a minimum investment of \$20,000 for Freedom accounts.

### **Raymond James Consulting Services (RJCS) – Independent Managers**

Fees for RJCS are as follows:

<b>Account Value</b>	<b>Total Fee</b>
First \$500,000	1.00%
Next \$500,000	0.75%
Accounts equal to or greater than \$1,000,000	0.75%
Accounts equal to or greater than \$5,000,000	0.50%

In certain circumstances, a minimum investment may apply - \$100,000 for RJCS Equity and Balanced accounts, and \$200,000 for RJCS Fixed Income accounts.

For relationships greater than \$500,000, fees are negotiable depending upon the total assets managed by PPG. The total fee covers services provided by both PPG and Independent Managers.

### **Raymond James Trust**

The maximum fee for Raymond James Trust accounts is 1.00%.

### **Compensation – Financial Planning**

PPG's financial planning clients are billed in arrears either on a flat fee basis typically ranging from \$2,500 to \$10,000, or on an hourly basis, typically ranging from \$100 –\$500 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual involved in the planning process. For hourly engagements, an estimate for total hours will be

determined at the start of the advisory relationship. All fees are due and payable upon completion of the work.

#### **Calculation, Payment Agreement Terms of Ambassador, Freedom and RJCS**

The annual asset-based fee is charged quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is charged in advance, is based on the account asset value on the last business day of the previous calendar quarter and becomes due the following business day.

The client authorizes and directs RJFS as custodian to deduct asset-based fees from the client's account; the client further authorizes and directs RJFS to send a quarterly statement to the client which shows all amounts disbursed from the client's account, including fees paid to PPG. The brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based and the specific manner in which the fee was calculated.

A client may terminate the client agreement at any time by notifying PPG in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, PPG will refund any unearned portion of the advance payment.

#### **Administrative-Only Investments**

Certain securities may be held in the client's Ambassador account and designated "Administrative-Only Investments." There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only Investments are designated as such by Raymond James in conformance with internal policy. For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend, or the client wishes to hold for an extended period of time and does not want their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security but allow it to be held in the client's advisory account – such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through Raymond James within the last two years, new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

The following chart illustrates which Ambassador account types permit the use of Client-Designated and Raymond James-Designated Administrative-Only Investments:

Account Type	Client-Designated	Raymond James-Designated
Non-discretionary (all)	Permitted	Permitted
Discretionary/Non-retirement	Permitted	Permitted
Discretionary/Retirement	Not permitted	Permitted

**PLEASE NOTE:** The designation of Client-designated Administrative-Only Investments and the maintenance of such positions in the client’s account are not permissible in discretionary Ambassador retirement accounts (such as IRAs and employer sponsored retirement plans). The underlying premise of this prohibition is that the maintenance of assets in a discretionary Ambassador retirement account that is not being assessed an advisory fee introduces a potential conflict that the financial advisor’s advice may be biased as a result of their not being compensated on this asset. As a result, the financial advisor may recommend a course of action in their own interest and not the client’s best interest (such as selling the security to increase the financial advisor’s compensation). Raymond James has elected to preserve the ability for clients and their financial advisors to designate assets as Client-designated Administrative-Only in their taxable and non-discretionary Ambassador retirement accounts in order to maintain client choice and avoid the need to maintain a separate account to hold these securities or cash.

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For example, a client whose Ambassador account holds \$750,000 of cash and securities that includes \$150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on the \$600,000 Account Value. For clients with multiple fee-based accounts, the Relationship Value will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value. Please see the “Aggregation of Related Fee-Based Account” section for additional information on how Raymond James combines related accounts for fee billing purposes.

#### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms may be negotiable depending on client’s unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client’s situation.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by PPG, may be grouped for fee calculations.

When clients in the RJCS Program transfer management duties from one Independent Manager to another Independent Manager within the program, any prepaid asset-based fees will be reimbursed for the period not earned by the previous Independent Manager and billed for the remainder of the period for the newly designed Independent Manager.

PPG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Certain of PPG's employees are registered representatives of a broker dealer, RJFS. As registered representatives, these individuals accept compensation for the sale of securities and other investment products. Commissions and other sales-related compensation are not PPG's primary compensation. This practice presents a conflict of interest and gives the firm or its managed persons an incentive to recommend investment products based on the compensation received rather than on a client's needs. PPG mitigates this conflict by following a Code of Ethics, which places the clients' interests first.

You should understand that more sophisticated investment strategies such as short sales and margin may be offered in the Ambassador program. Fees for advice and execution on these securities are based on the total asset value of the account. While a negative amount may show on your statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where your IAR benefits from the use of margin creating a higher absolute market value and therefore receive a higher fee. The use of margin also results in interest charges in addition to all other fees and expenses associated with the security involved.

Employees of PPG are entitled to lower management fee arrangements for their personal accounts.

### **Fees and Expenses (12b-1 fees)**

Some client accounts may hold shares of investment companies, including money market funds, closed-end funds, and/or exchange-traded funds (Funds). Those funds have their own expenses, including certain advisory, distribution or other fees, and a client account invested in those funds will indirectly bear a portion of those expenses. Each of the fees discussed above is in addition to PPG's management fee. Funds may make payments to the Firm or Investment Advisor Representatives (IARs) of PPG, pursuant to a Rule 12b-1 distribution plan or other arrangement as compensation for distribution, shareholder services, recordkeeping, or

administrative services. These payments may be paid from the fund's total assets or may be paid by a fund's adviser or distributor. The broker/dealer automatically credits client accounts with any 12b-1 fees received during the period the account is managed by the Firm. The Rule 12b-1 distribution plan and other fee arrangements will be disclosed upon request and typically are disclosed in the applicable fund's prospectus.

PPG uses its best efforts to purchase lower cost fund shares but in certain instances cannot because the fund company does not offer institutional class non 12b-1 fee paying funds or does not contractually offer them.

A conflict of interest exists as PPG and its IARs may be motivated to sell funds that generate higher fees, including 12b-1 fees. The client should review the fees charged by the Funds, the 12b-1 fees received by PPG or its IARs and the fee charged by PPG to understand the total fees incurred.

#### **Fees and Expenses (Mutual Funds Share Class Selection)**

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), Funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

PPG and its IARs who are dually licensed as Registered Representatives have a financial incentive to recommend or select share classes that have a 12b-1 fee because such share classes generally result in higher compensation. The Firm has taken steps to minimize this conflict of interest, including by providing its IARs with guidance on this issue, as well as by conducting periodic reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections and whether alternative mutual fund share class selections are available that might be more appropriate given the client's particularized investment objectives and any other appropriate considerations relevant to mutual fund share class selection. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and PPG's ability to access particular share classes through the custodian), share class eligibility requirements; and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither PPG nor any of its employees accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

PPG does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

In addition, neither PPG nor any of its employees participate in any side-by-side management.

## Item 7: Types of Clients

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### **Types of Clients**

PPG's clients include individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, endowments and foundations.

### **Account Minimums**

PPG requires a minimum account of \$500,000 for investment supervisory services, although this may be negotiable under certain circumstances. Waivers or exceptions from the minimum account requirement for investment supervisory accounts may be granted at the exclusive discretion of PPG.

As disclosed in Item 5, there is a minimum investment of \$25,000 for Ambassador accounts, \$20,000 for Freedom accounts and \$100,000 for RJCS Equity and Balanced accounts, and \$200,000 for RJCS Fixed Income accounts.

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

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### **Methods of Analysis**

PPG employs fundamental and technical analysis when evaluating securities for potential investments.

**Fundamental Analysis.** PPG attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** PPG analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. PPG's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external



factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

PPG reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. PPG may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## **Item 9: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PPG or the integrity of PPG's management. PPG has no information to disclose applicable to this Item.

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

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### **Financial Industry Activities**

PPG is not registered as a broker-dealer. Several of its employees are registered representatives of a broker-dealer, Raymond James Financial Services (RJFS). Neither PPG nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Affiliations – Broker-Dealer Registered Representatives**

As described above, PPG's employees may be registered representative(s) of RJFS (member FINRA/SIPC). RJFS is an affiliate of Raymond James Financial, Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, (member NYSE), which is also an affiliate of Raymond James Financial, Inc. Notwithstanding the fact that principals and associates of PPG may be registered representatives of RJFS, PPG is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer. This relationship could create a material conflict of interest with clients.

### **Other Affiliations**

As described in Item 5 and Item 12, employees of PPG may provide advice for an asset-based fee as Investment Adviser Representatives (IARs) or sell securities for commission as Registered Representatives through the broker-dealer, RJFS. RJFS is required to supervise the securities trading activities of its Registered Representatives. IAR's recommend RJFS to advisory clients for brokerage services.

IARs may also be appointed with several insurance companies. IARs may be able to receive separate compensation for securities and/or insurance transactions implemented through RJFS and various insurance companies. Clients are not obligated to utilize any of these services for insurance or security product purchases. All clients are free to maintain relationships with other professionals such as insurance agents or securities brokers outside or, or in addition to their relationship with PPG.

Insurance, annuity and/or security compensation will be separate and distinct from investment management fees and financial planning fees charged by PPG.

Joanna E. Valentini is a Certified Public Accountant. She does not practice traditional accounting outside of her role as PPG's Chief Financial Officer.

### **Other Investment Advisors**

As described in Item 4, PPG may select other investment advisors for its clients and may receive compensation from those advisors.

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

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### **Code of Ethics**

PPG employees must comply with a Code of Ethics and Statement for Insider Trading (the Code). The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Employee trades are reviewed each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of PPG receive preferential treatment.

PPG's employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination. Clients and prospective clients can obtain a copy of PPG's Code by contacting Daniel M. Makin, Associate Compliance Officer, at (401) 596-2800 and/or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com).

### **Participation or Interest in Client Transactions**

IARs of PPG are licensed as registered representatives to sell securities through RJFS, a securities broker/dealer, member FINRA and SIPC. In this capacity, IARs may be involved in the sale of securities of various types, including, but not limited to, stocks, bonds, and mutual funds and receive commissions for those transactions. In addition, they are involved in the sale of various insurance products. The time spent in such capacities varies from individual to individual.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

PPG and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of PPG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of PPG's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored

under the Code and designed to reasonably prevent conflicts of interest between PPG and its clients.

**Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

PPG and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is PPG's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. PPG will also not cross trades between client accounts.

**Participation or Interest in Client Transactions – Aggregation**

PPG and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with PPG's obligation of best execution. In such circumstances, the affiliated and client accounts will share transaction costs equally and receive securities at a total average price. PPG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

PPG does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

### **Brokerage for Client Referrals**

PPG does not purchase client referrals from broker/dealers.

### **Directed Brokerage**

PPG generally has limited power of attorney to act on a discretionary basis on behalf of clients. When such limited powers exist between the client and PPG, PPG may choose both the amount and type of publicly traded securities to be bought to satisfy account objectives. This is the case with most of PPG's clients. Additionally, PPG accepts any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on account must be presented to PPG in writing.

Registered Representatives of RJFS are subject to FINRA Conduct Rule 3280 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. RJFS may charge a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account. As a registered FINRA broker dealer, RJFS routes order flow through its affiliated broker dealer, RJ. RJ is obligated to seek best execution pursuant to FINRA Rule 5310 for all trades executed, however better executions may be available via another broker dealer based on a number of factors including volume, order flow and market making activity.

While it is possible that clients may pay higher commission or transaction fees through RJFS, PPG has determined that RJFS currently offers the best overall value to PPG and its clients for the customer service, brokerage, research services and technology it provides. PPG believes these qualities make RJFS superior to most non-service oriented, deep-discount and internet/web-based brokers that may otherwise be available to the public.

### **Directed Brokerage – Other Economic Benefits**

PPG may receive traditional non-cash benefits from RJFS such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing RJFS Advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to

mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

RJFS may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. PPG has no written or verbal arrangements whereby it receives soft dollars. From time to time, RJFS may offer production-based incentives such as the ability to attend industry-related conferences or other benefits; however, PPG does not believe that such incentives impair PPG's independence.

While these individuals endeavor at all times to put the interest of the clients first as part of PPG's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Other third-party service providers and/or insurance companies may also provide non-cash benefits to PPG and/or its IAR's from time to time, including but not limited to waivers or reductions of conference registration fees; meals; entertainment; and promotional premium items that have nominal value. PPG believes these items have no material value and do not, either individually or collectively, impair PPG's independence. Prior to the acceptance of or delivery of any consideration, IAR's must obtain authorization and approval from Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer, and the Compliance Department of RJFS.

#### **Other Disclosure – Brokerage and Fees**

Certain open-end mutual funds which may be acquired by clients, may, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee (Trail). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. All 12(b)-1 Trail fees are credited to the client.

Clients should understand that the annual operational fees charged in the Freedom, and Ambassador programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring PPG's advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.

Clients should also understand that shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not PPG) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or

mutual funds in which they invest. Each Fund's prospectus discloses these charges, as well as operating expenses and management fees, which may increase the overall cost to the client by 1%-2% (or more).

A client's total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the client's ability to:

1. obtain the services provided within the programs separately with respect to the selection of mutual funds,
2. invest and rebalance the selected mutual funds without the payment of a sales charge, and
3. obtain performance reporting comparable to those provided within each program.

When making cost comparisons, clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or the client otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

The IAR may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the IAR, which may be more than the IAR would receive under an alternative program offering or if the client paid for these services separately. Therefore, the IAR may have a financial incentive to recommend a particular account program over another. IARs do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds. However, because compensation structures vary by product type, IARs may receive higher compensation for certain product types. In addition, IARs may receive incentive compensation for utilizing a particular account program.

PPG believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

### **Wrap Fee Programs**

As disclosed in Item 4, clients may participate in wrap fee programs. In evaluating a wrap-fee program, a client should recognize that brokerage commissions for the execution of transactions in their account are not negotiated. Transactions are affected net, i.e., without commission and a portion of the wrap fee is generally considered to be in lieu of commissions.



Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement.

PPG may not, therefore, be free to seek best price and execution by placing transactions with other broker dealers. PPG's experience indicates that certain broker dealers under clients' wrap fee agreements generally offer best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. The client may wish to ensure that the broker dealer offering the wrap-fee arrangement can provide adequate price and execution of most or all transactions. The client should also consider that depending on the wrap-fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services were they to be provided separately and if the firm were free to negotiate commissions and seek best price and execution of transactions for the client's account.

#### **Trade Aggregation**

PPG may aggregate trades for multiple accounts. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions. PPG's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. Accounts for PPG or its employees may be included in a block trade with client accounts.

## **Item 13: Review of Accounts**

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### **Reviews**

Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer, is responsible for overseeing all reviews.

Each client is assigned an IAR who has the responsibility for communicating with the client. IARs include; Christopher G. Wallace, Financial Advisor; Daniel M. Makin, Associate Compliance Officer and Financial Advisor; Peter C. Wallace, Financial Advisor; Michael T. Ryan, Financial Advisor; Eileen M. Esposito, Financial Advisor and Patrick J. Connelly, Financial Advisor. The IAR typically works with the client to establish investment goals, objectives and management policies applicable to the client's investment portfolio. The IAR generally covers the following areas (as applicable): a review of the client's circumstances, the purpose of the portfolio and its time horizon, portfolio goals, tax considerations, investor goals, investment policy objectives, anticipated liquidity needs, investment philosophy and proposed asset allocation, investment selection, constraints, risk tolerance, monitoring intervals, and portfolio loans, as applicable.

PPG's IARs monitor client accounts continuously and perform a more detailed review of client accounts periodically. These reviews typically include comparing the portfolio with the client's goals and objectives, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the status of the portfolio to the client.

PPG encourages frequent client contact. Clients are obligated to promptly notify PPG of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Clients receive holding and activity reports at least quarterly from custodial and brokerage firms. PPG may periodically prepare reports or communications related to investment advisory or financial planning services provided.

### **Financial Planning – Reviews and Reporting**

An initial financial plan may be included as a component of the financial planning process. At the client's request, PPG may review and/or update financial plans that are not implemented upon presentation. Such reviews and/or updates may be subject to PPG's current hourly rate.

## **Item 14: Client Referrals and Other Compensation**

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### **Compensation – Brokerage Arrangements**

PPG requires that clients establish brokerage accounts with the RJFS, a FINRA- registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although PPG may recommend/require that clients establish accounts at RJFS, it is the client's decision to custody assets with RJFS.

### **Other Compensation – Economic Benefits**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation – Client Referrals**

PPG does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Item 15: Custody

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### **Custody – Fee Debiting**

PPG has one form of custody. Clients may authorize PPG (in the client agreement) to debit fees directly from the client's account at Raymond James. Client investment assets will be held with a custodian agreed upon by the client and PPG. Raymond James is advised in writing of the limitation of PPG's access to the account. Raymond James sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to PPG.

### **Custody – Third Party Money Transfers**

Clients may provide PPG with a standing letter of authorization (or similar asset transfer authorization) which allows PPG to disburse funds on behalf of clients to third parties. PPG ensures the following conditions are in place when deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. PPG has no authority or ability to designate or change any information about the third party contained in the instruction;
6. PPG maintains records showing that the third party is not a related party of the Firm or located at the same address as PPG; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from Raymond James who holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that PPG provides. PPG statements may vary from Raymond James statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

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Through the investment management agreement, PPG may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows PPG to execute trades on behalf of clients.

When such limited powers exist between PPG and the client, PPG has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, PPG may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to PPG in writing.

PPG consults with the client prior to each trade to obtain concurrence for non- discretionary accounts.

## **Item 17: Voting Client Securities**

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PPG does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, PPG may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Daniel M. Makin, Associate Compliance Officer, at (401) 596-2800 and/or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com) for information about proxy voting.

## Item 18: Financial Information

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PPG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

PPG is not required to provide a balance sheet; PPG does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance.

**Professional Planning Group**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

**Supervisor: Malcolm A. Makin**

**Supervisor of:**

Christopher G. Wallace

Daniel M. Makin

Peter C. Wallace

Michael T. Ryan

Eileen M. Esposito

Joanna E. Valentini

Patrick J. Connelly

March 2020

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Professional Planning Group's brochure. You should have received a copy of that brochure. Please contact Daniel M. Makin, Associate Compliance Officer, at (401) 596-2800 and/or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com), if you did not receive Professional Planning Group's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

9 Granite Street  
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[www.ppgadvisors.com](http://www.ppgadvisors.com)



## Educational Background and Business Experience

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### Education and Business Background

PPG requires a college degree and/or extensive experience in financial planning as a minimum standard for professionals. Professionals may have also attained or be in the process of completing a post-graduate financial advisory designation/certification, such as CFP<sup>®</sup>, CFA<sup>®</sup> or CPA. In addition, CFP<sup>®</sup> professionals must be members in good standing with the Certified Financial Planner Board of Standards Inc.'s (CFP<sup>®</sup> Board), meet all applicable continuing education requirements of the CFP<sup>®</sup> Board, and agree to abide by the CFP<sup>®</sup> Board Code of Ethics. CFA charterholders must be active members in good standing with CFA Institute and commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### Supervised Persons

**Malcolm A. Makin**  
**CRD# 851143**

Year of Birth: 1944

### **Education**

Nyack College  
Bachelor of Arts in Liberal Arts

New School for Social Research  
College for Financial Planning

### **Employment**

New England Professional Planning Group, Inc. 1975 to Present  
dba Professional Planning Group  
President, Chief Executive Officer and Chief Compliance Officer  
Executive Board: Chairman  
Investment Committee: Co-Chairman Compliance Committee: Chairman

Raymond James Financial Services, Inc. 1989 to Present  
Financial Advisor, Registered Principal, Branch Manager

### **Exams/Professional Designations**

Certified Financial Planner<sup>™</sup> (CFP<sup>®</sup>) Professional  
Series 6 (Investment Company and Variable Contracts Products Representative)  
Series 7 (General Securities Representative)  
Series 22 (Direct Participation Program)  
Series 24 (General Securities Principal)  
Series 63 (Blue Sky Law)  
Series 65

**Joanna E. Valentini**  
**CRD# 6892433**

Year of Birth: 1969

**Education**

University of Rhode Island  
Bachelor of Science in Business Administration – Concentration in Accounting

**Employment**

New England Professional Planning Group, Inc. 2017 to Present  
dba Professional Planning Group  
Chief Financial Officer  
Executive Board: Vice Chair  
Investment Committee: Member Compliance Committee: Member

The Washington Trust Company 2004 to 2018  
Vice President, Assistant Controller

**Exams/Professional Designations**

Certified Public Accountant (CPA)

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**Christopher G. Wallace**  
**CRD# 2396712**

Year of Birth: 1968

**Education**

Hobart College  
Bachelor of Arts in Economics with Honors Distinction

Williams College  
Graduate of the New England School of Banking's Trust  
and Estate Planning Program

**Employment**

New England Professional Planning Group, Inc. 2002 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor  
Associate Compliance Officer  
Executive Board: Member  
Investment Committee: Co-Chairman Compliance Committee: Member

Raymond James Financial Services, Inc. 2002 to Present  
Financial Advisor, Registered Principal

Mellon Financial Corporation  
Vice President and Portfolio Manager

1997 to 2002

### **Exams/Professional Designations**

Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>) charterholder  
Series 24 (General Securities Principal)  
Series 7 (General Securities Representative)  
Series 63 (Blue Sky Law)  
Series 65 (Investment Adviser Law Examination)

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***Daniel M. Makin***  
***CRD# 4367894***

Year of Birth: 1969

### **Education**

Alfred University  
Bachelor of Arts in Management and Finance

### **Employment**

New England Professional Planning Group, Inc. 2000 to Present  
dba Professional Planning Group  
Associate Compliance Officer  
Investment Advisor Representative/Financial Advisor Executive Board: Member  
Investment Committee: Member Compliance Committee: Member

Raymond James Financial Services, Inc.  
Financial Advisor, Registered Principal

2000 to Present

### **Exams/Professional Designations**

Certified Financial Planner<sup>™</sup> (CFP<sup>®</sup>) Professional  
CIMA<sup>®</sup> - Certified Investment Management Analyst  
Series 7 (General Securities Representative)  
Series 24 (General Securities Principal)  
Series 51 (Municipal Fund Securities)  
Series 63 (Blue Sky Law)  
Series 65 (Investment Adviser Law Examination)

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***Peter C. Wallace***  
***CRD# 2320579***

Year of Birth: 1970

### **Education**

Hartwick College

Bachelor of Arts in Human Resources Management

**Employment**

New England Professional Planning Group, Inc. 1998 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor Executive Board: Member  
Investment Committee: Member

Raymond James Financial Services, Inc. 1998 to Present  
Financial Advisor

Massachusetts Financial Services 1994 to 1998  
Retirement Sales Representative

**Exams/Professional Designations**

Series 7 (General Securities Representative)  
Series 63 (Blue Sky Law)  
Series 65 (Investment Adviser Law Examination)

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**Michael T. Ryan**  
**CRD# 1405136**

Year of Birth: 1952

**Education**

University of Connecticut  
Doctor of Philosophy in Educational Psychology

**Employment**

New England Professional Planning Group, Inc. 1989 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor

Raymond James Financial Services, Inc. 1989 to Present  
Financial Advisor

**Exams/Professional Designations**

Certified Financial Planner™ (CFP®) Professional  
Series 7 (General Securities Representative)  
Series 63 (Blue Sky Law)  
Series 65 (Investment Adviser Law Examination)

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**Eileen M. Esposito**  
**CRD# 2524399**

Year of Birth: 1960

**Education**

University of Rhode Island  
Master in Business Administration

**Employment**

New England Professional Planning Group, Inc. 1996 to Present  
dba Professional Planning Group  
Investment Advisor Representative/Financial Advisor

Raymond James Financial Services, Inc. 1996 to Present  
Financial Advisor

Dean Witter Reynolds, Inc. 1994 to 1996  
Financial Advisor

**Exams/Professional Designations**

Series 7 (General Securities Representative)  
Series 31 (Futures Managed Funds)  
Series 63 (Blue Sky Law)  
Series 65 (Investment Adviser Law Examination)

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***Patrick J. Connelly***  
***CRD# 5934645***

Year of Birth: 1992

**Education**

University of New Hampshire  
Bachelor of Science in Business Administration  
Concentration in Finance & Accounting

**Employment**

New England Professional Planning Group, Inc. 2019 to Present  
dba Professional Planning Group  
Financial Advisor

Raymond James Financial Services, Inc. 2019 to Present  
Financial Advisor

Pioneer Financial Group 2015 to 2019  
Financial Advisor

Minnesota Life Insurance Company 2015 to 2019  
Agent

Securian Financial Services, Inc.  
Registered Representative  
Fingerprinted Associate

2015 to 2019  
2015 to 2015

### **Exams/Professional Designations**

Series 7 (General Securities Representative)  
Series 66 (Combined State Law Examination)

### **Professional Certifications**

PPG's supervised persons maintain professional designations, which required the following minimum requirements:

#### ***CFA<sup>®</sup> - Chartered Financial Analyst***

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **CFP<sup>®</sup> - Certified Financial Planner™**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

### **CPA - Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA)

**Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year, including ethics (or 120 hours over a three -year period) in order to maintain a CPA license

***CIMA® - Certified Investment Management Analyst***

**Issued by:** Investment Management Consultants Association (IMCA)

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- 3 years of full-time financial services experience
- Pass Qualification Examination
- Complete education program with an AACSB accredited university business school
- Pass online Certification Examination
- Have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements
- Sign licensing agreement and agree to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks

**Educational Requirements:** Candidates are required to complete an in-person or online executive education program at an AACSB accredited university business school

**Examination Type:** Qualification and Certification Examinations

**Continuing Education/Experience Requirements:** 40 hours every 2 years, including 2 ethics hours

## **Disciplinary Information**

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Neither PPG nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

## **Other Business Activities**

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities do not create a material conflict of interest with clients.

Several of PPG’s Supervised Persons are actively engaged in other Outside Business Activities:

Malcolm A. Makin, Daniel M. Makin, Christopher G. Wallace, Peter C. Wallace, Michael T. Ryan, Eileen M. Esposito and Patrick J. Connelly are licensed as life insurance sales agents. They are also Registered Representatives of Raymond James Financial Services (RJFS).

Joanna E. Valentini is a Certified Public Accountant. She does not practice traditional accounting outside of her role as Chief Financial Officer for the Firm.

## **Additional Compensation**

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No Supervised Person receives any formal economic benefit outside of regular salaries; however, Supervised Persons are eligible for additional compensation related to the amount of sales, client referrals or new accounts.

## **Supervision**

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Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer. Malcolm A. Makin, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Malcolm A. Makin supervises these persons by holding regular staff, investment, compliance and other ad hoc meetings. In addition, Malcolm A. Makin or his delegates, regularly reviews client reports, emails, and trading, as well as employees’ personal securities transactions and holdings reports. Malcolm A. Makin may be reached at (401) 596-2800 and/or mmakin@ppgadvisors.com.