

## Item 1: Cover Page

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# **Professional Planning Group** **Form ADV Part 2A** **Investment Adviser Brochure**

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March 2022

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 or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com).

Additional information about our Firm is also available on the SEC's website at <http://adviserinfo.sec.gov/Firm/108868>. 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.

We are a registered investment adviser. Please note that use of the term "registered investment advisor" and a description of the Firm and/or our employees as "registered" does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## 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 (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 30, 2021.

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

Since the last Annual Amendment filing, the Firm has the following Material Changes to report:

- We updated our fee schedule. Please see Item 5: Fees and Compensation for more information.

### **Full Brochure Available**

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

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## **Item 4: Advisory Business**

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### **Firm Description**

We are 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 the Firm or sell securities for commission through RJFS. RJFS has a corporate affiliate, Raymond James & Associates, Inc. (RJA) member NYSE/SIPC. RJA is a dually registered broker/dealer and investment advisor. RJFS accounts are custodied with RJA, and RJA executes and clears transactions. RJA also facilitates various advisory programs. For further information refer to the Raymond James & Associates Wrap Fee Program Brochure.

### **Principal Owners**

The Firm is owned by Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer. We, and our predecessors, were founded in 1975.

### **Types of Advisory Services**

We provide discretionary and non-discretionary investment advisory services, financial planning services, a selection of other investment management services and educational workshops/seminars. We offer services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, endowments, and foundations.

### **Accounts Managed by your Investment Advisor Representative (IAR):**

#### **Ambassador**

Ambassador is an investment advisory program which allocates your assets based upon your financial objectives and risk tolerances. We are the advisor providing investment advisory services and RJFS administers the program providing support services for both clients and our financial advisors. Ambassador offers clients the opportunity to (1) maintain full investment authority and direct the individual investments made within their account(s), or (2) delegate investment discretion to their financial advisor.

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

#### **Freedom**

Freedom is an investment program in which your assets are allocated to meet your financial objectives and risk tolerances. Your IAR may assist you in selecting the appropriate Freedom strategy. RJA acts as wrap-fee sponsor and manager providing portfolio management, selecting the representative funds and monitoring their performance on a continuous basis. Your IAR receives a portion of the asset-based fee.

#### **Raymond James Consulting Service (RJCS)**

RJCS is an investment program in which your assets are allocated to meet your financial objectives and risk tolerances. Your IAR may assist you in selecting and appropriate program

based on your financial objectives and risk tolerance. RJA acts as wrap-fee sponsor and manager providing portfolio management, selecting certain portfolio managers, monitoring performance, providing other administrative services and assisting portfolio managers with certain trading activities. Your IAR receives a portion of the asset-based fee.

### **Other Services:**

#### **Raymond James Trust**

We utilize Raymond James Trust, N.A. which offers personal trust services, including serving as trustee or as an agent or custodian for individual trustees. Raymond James Trust serves living trusts, charitable remainder trusts, life insurance trusts and specialty trusts. We make suggestions regarding asset allocation and individual investment transactions required to implement, monitor, and adjust the trust portfolio. Raymond James Trust serves as the trustee (or co-trustee) and has final approval on all investment suggestions.

#### **Financial Planning**

We offer financial planning services. This service reviews aspects of a client's financial situation, which may include cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax considerations, and capital needs planning.

We meet with the client to review risk tolerance, financial goals and objectives and time horizon. Meetings may include a review of additional financial information including sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The scope of financial planning services may vary, and clients should understand that when the scope is limited, the certain financial components may not be taken into consideration.

#### **Wrap Fee Programs**

A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee.

We offer the Ambassador program where we manage the investment portfolio. We actively solicit advisory clients for this program and are responsible for marketing the program.

We also participate in Freedom and RJCS, both wrap fee programs where you appoint RJA as the subadvisor to manage your investment strategy.

In evaluating the programs, 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 we were to negotiate commissions and seek best price and execution of transactions for the client's account.

### **Tailored Relationships**

We tailor 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.

Our clients are allowed to impose restrictions on the investments in their account. We may accept any reasonable limitation or restriction to discretionary authority placed on the account by the client. All limitations and restrictions must be presented to us in writing.

### **Fiduciary Statement**

We and our employees are fiduciaries who must take into consideration the best interests of the Firm's clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We 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, we have 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, 2021, we managed \$1,152,732,109 in assets under management on a fee basis. Assets managed on a discretionary basis were \$1,048,340,072 and assets managed on a non-discretionary basis were \$104,392,037.

## Item 5: Fees and Compensation

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### **Compensation**

We base our 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:**

<b>Fee-Based Relationship Value</b>	<b>Annualized Fee</b>
First \$500,000	1.00%
Next \$4,500,000	0.75%
Next \$10,000,000	0.50%
Next \$10,000,000	0.40%
Amounts over \$25,000,000	0.30%

A portion of the asset-based advisory fee is paid to RJFS and RJA for administrative services.

#### **Freedom – Independent Managers**

The maximum fee charged for Freedom program accounts is 1.25%.

A portion of the asset-based advisory fee is paid to RJA for execution, custodial and advisory services.

#### **RJCS – Independent Managers**

The maximum fee charged for RJCS is 2%.

A portion of the asset-based advisory fee is paid to RJA for execution as well as a sub-advisory fee paid to the Managers.

#### **Raymond James Trust**

The maximum fee for Raymond James Trust accounts is 1%.

A portion of the asset-based advisory fee is paid to Raymond James Trust.

### **Compensation – Financial Planning**

Our financial planning clients are billed in arrears with fees due and payable upon completion of the engagement. Billing is fixed fee or hourly.

Fixed fee engagements range from \$1,000 to \$10,000 depending on the nature and complexity of the client's circumstances, as well as the Firm advisor(s) involved in the planning process.

Hourly fee engagements range from \$100 to \$500 per hour. An estimate for total hours is determined at the start of the advisory relationship and communicated to the client.

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

The annual asset-based fee is charged quarterly in advance. RJFS deducts asset-based fees from the client's account and sends statements reflecting all amounts disbursed from the client's account, including the asset-based fee amount, the value of the assets on which the fee was based and the specific manner in which the fee was calculated.

At account opening, the asset-based fees are billed for the remainder of the current billing period and based on the initial contribution. Upon termination, the client pays an asset-based fee for the period the account was managed prior to notification of termination. If payment was in advance, any unearned fee is refunded.

Charges excluded from the asset-based advisory fee are detailed in the client agreement and reflected on the client statement, as charged. Margined account fees are based on the absolute market value. The use of margin also results in interest charges in addition to other fees and expenses.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on:

- your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy,
- to facilitate transaction execution,
- to have available funds for withdrawal needs or to pay fees or
- to provide for asset protection during periods of volatile market conditions.

Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

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

In certain circumstances, asset-based advisory fees and account minimums may be negotiable depending on client's unique situation. Factors considered are the size of the aggregate portfolio, family holdings or pre-existing relationships with clients. Client accounts may be linked for fee calculation purposes.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are



described in each fund's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund imposes sales charges, a client may pay an initial or deferred sales charge.

Financial planning service fees may vary. Factors considered in fees are the amount of assets, type of portfolio, time commitment, complexity and skill / knowledge needed for the client engagement.

Certain employees are registered representatives of the broker/dealer RJFS. As registered representatives, compensation for the sale of securities and other investment products is accepted. Commissions and other sales-related compensation are not our primary compensation. This practice presents a conflict of interest as these employees may have an incentive to recommend investment products based on the compensation received rather than on a client's needs. We mitigate this conflict by following a Code of Ethics, which places the clients' interests first.

Employees and certain employee family members of the Firm are entitled to lower management fee arrangements for their personal accounts.

#### **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, account minimums, amount thresholds or enrollment in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

We and our IARs who are dually registered 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. This creates a conflict of interest.

The Firm has taken steps to minimize conflicts of interest, including (1) providing its IARs with guidance on this issue, as well as (2) 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 particular investment objectives and/or 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: (1) the asset-based advisory fee that is charged, (2) whether transaction charges are applied to the purchase or sale of funds, (3)

operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and our ability to access particular share classes through the custodian), (4) share class eligibility requirements and (5) the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares

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

Client accounts may hold shares of investment companies, including money market funds, open end funds, closed-end funds, and/or exchange-traded funds. In addition to assessing the advisory fee, these funds may assess other internal expenses, including 12b-1 fees or “trails”, administrative and other expenses. Rule 12b-1 fees and other fees are typically disclosed in the applicable fund’s prospectus. Funds may make payments to the Firm or IARs of the Firm, pursuant to a Rule 12b-1. RJFS automatically refunds client accounts with any 12b-1 fees charged during the period the account is managed by the Firm.

We use our 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.

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

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Neither we nor any of our employees accept performance-based fees or participate in any side-by-side management.

Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. We do 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.

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.

## Item 7: Types of Clients

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### **Types of Clients**

Our clients include individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, endowments, and foundations.

### **Account Minimums**

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

The minimum investment for Ambassador and Freedom is \$25,000, and for RJCS ranges from \$100,000 to \$1,000,000 depending on account type.

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

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### **Methods of Analysis**

We employ fundamental and technical analysis when evaluating securities for potential investments.

**Fundamental Analysis.** We attempt 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.** We analyze past market movements and apply 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.

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

We reserve the right to advise clients on any other type of investment that we deem appropriate based on the client's stated goals and objectives. We 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.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment**

**objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:**

- **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.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

## 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 the Firm or the integrity of our management.

We have no information to disclose applicable to this Item.

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

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### **Financial Industry Activities**

We are not registered as a broker/dealer. Several of our employees are registered representatives of the broker/dealer RJFS.

Neither we nor any of our management persons are registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

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

Certain Firm employees are registered representative(s) of RJFS. Notwithstanding that fact, principals, and associates of the Firm are 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 the Firm may provide advice for an asset-based fee or sell securities for commission as Registered Representatives of the broker/dealer RJFS. RJFS is required to supervise the securities trading activities of its Registered Representatives. IARs may 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 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 the Firm.

Insurance, annuity and/or security compensation will be separate and distinct from advisory fees and financial planning fees charged by the Firm.

Joanna E. Valentini is a Certified Public Accountant. She does not practice accounting outside of her role as the Firm's Chief Operating Officer.

### **Other Investment Advisors**

As described in Item 4, we may select other investment advisors for our 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**

Our employees must comply with a Code of Ethics (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 the Firm receive preferential treatment.

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

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

IARs of the Firm are also registered representatives of RJFS and may be involved in the sale of securities of various types (including, but not limited to, stocks, bonds, and mutual funds) for which IARs receive commissions. IARs may also be involved in the sale of various insurance products. The time spent in such capacities varies.

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

We and our employees may buy or sell the same securities as those recommended to clients for their personal accounts. The Code is designed to assure that personal securities transactions, activities, and interests of our employees will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is continuously monitored and designed to reasonably prevent conflicts of interest between the Firm and its clients as there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

The Code designates certain classes of securities, primarily mutual funds, as exempt transactions based upon a determination that these would not materially interfere with

determining what is in the best interest of our clients. In addition, the Code requires pre-clearance of many transactions.

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

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

It is our policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. We will not cross trades between client accounts.

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

Our employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the employee and client accounts will share transaction costs equally and receive securities at a total average price. We 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**

We do not receive formal soft dollar benefits. We do receive other economic benefits as disclosed below.

### **Brokerage for Client Referrals**

We do not purchase client referrals from broker/dealers.

### **Directed Brokerage**

We generally have limited power of attorney to act on a discretionary basis on behalf of clients. When such limited powers exist between the client and the Firm, we 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 our clients. Additionally, we accept any reasonable client limitation or restriction to such authority presented to us 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 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 affiliate RJA. RJA 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, we have determined that RJFS currently offers the best overall value to us and our clients for the customer service, brokerage, research services and technology it provides. We believe 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**

RJFS provides benefits such as (1) customized statements, (2) receipt of duplicate client confirmations and bundled duplicate statements, (3) access to a trading desk servicing RJFS advisors exclusively, (4) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, (5) ability to have investment advisory fees deducted directly from client accounts, (6) access to an electronic communication network for client order entry and account information, (7) access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors, (8) reporting features, (9) receipt of industry communications and (10) 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. RJFS may offer incentives such as the ability to attend industry related conferences or other benefits. We do not believe that such incentives impair our independence.

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

Other third-party service providers and/or insurance companies may also provide benefits to the Firm and its IARs. We believe these items have no material value and do not, either individually or collectively, impair our independence.

### **Wrap Fee Programs and Related Brokerage**

As disclosed in Item 4, clients may participate in wrap fee programs.

In wrap fee programs, trades are generally expected to be executed only with the broker/dealer with which the client has entered into the wrap fee arrangement. We may not be free to seek best price and execution by placing transactions with other broker/dealers. Our experience indicates that wrap fee agreements generally offer best price for transactions. 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 consider that depending on the all-inclusive 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.

A client's total cost of each of the services provided through wrap fee 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:

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

The IAR may have a financial incentive to recommend a particular account program over another. The IAR may recommend an asset-based fee advisory program as a portion of the annual advisory fee is paid to the IAR, which may be more than the IAR would receive if the

client paid for investment advisory services, brokerage, performance reporting and other services separately.

IARs do not receive financial incentive to recommend and sell proprietary versus non-proprietary mutual funds. However, since the compensation structures vary by product type, IARs may receive higher compensation for certain product types. IARs may receive incentive compensation for utilizing a particular account program.

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

### **Trade Aggregation**

We 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. 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. If an order has not been filled completely shares will be allocated in good faith. Our allocation procedure seeks to be fair and equitable to all clients with no particular client being favored over any other. Accounts for the Firm 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. Malcolm A. Makin and Michael F. Dembro, Chief Investment Officer, monitor and manage the securities in the Firm's portfolios.

Each client is assigned an IAR. IARs include Christopher G. Wallace, Daniel M. Makin, Peter C. Wallace, Eileen M. Esposito, Patrick J. Connelly, and Giancarlo Pannone. The IAR typically works with the client to establish investment goals, objectives and understand risk tolerance as applicable to the client's investment portfolio. The IAR generally covers the following areas: a review of the client's circumstances, the purpose of the portfolio, time horizon, portfolio goals, tax considerations, investment policy objectives, anticipated liquidity needs, investment philosophy, asset allocation, investment selection, constraints, risk tolerance, monitoring intervals, and portfolio loans, as applicable.

Our 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.

We encourage frequent client contact. Clients are obligated to promptly notify us 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 our custodial and brokerage firm. We 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, we may review and/or update financial plans that are not implemented upon presentation. Such reviews and/or updates may be subject to our current hourly rate.

## Item 14: Client Referrals and Other Compensation

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### **Compensation – Brokerage Arrangements**

We require that clients establish brokerage accounts with RJFS, member NYSE, who maintains custody of client assets and to effect trades on their accounts. Although we require that clients establish accounts at RJFS, it is the client's decision.

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

See disclosure in Item 12 regarding compensation, including economic benefits.

### **Compensation – Client Referrals**

We do 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**

We have custody as we are authorized in client agreements to debit fees directly from the client's account, held at the qualified custodian, RJA. RJA is advised in writing of the limitation of our access to the account. RJA 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 us.

### **Custody – Account Statements**

As described above and in Item 13, clients receive statements, at least quarterly, from RJA who holds and maintains client's investment assets. Clients should carefully review statements and compare this official custodial record to account statements or other reports provided by us. Our reports may vary from RJA statements due to reporting dates or valuation methodologies of certain securities.



## Item 16: Investment Discretion

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Through the client agreement, we may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients.

When such limited powers exist between the Firm and the client, we have 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, we 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 us in writing.

For non-discretionary accounts, we consult with the client prior to each trade to obtain concurrence.

## Item 17: Voting Client Securities

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We do not have any authority to and do not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies which they receive directly from either our custodian or transfer agents.

If requested, we 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 or [dmakin@ppgadvisors.com](mailto:dmakin@ppgadvisors.com) for information about proxy voting.

## Item 18: Financial Information

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We are not required to provide a balance sheet. We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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

9 Granite Street  
Westerly, RI 02891  
(401) 596-2800  
[www.ppgadvisors.com](http://www.ppgadvisors.com)

**Supervisor's Name: Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer**

**Supervisor of:**  
Joanna E. Valentini  
Michael F. Dembro  
Christopher G. Wallace  
Daniel M. Makin  
Peter C. Wallace  
Eileen M. Esposito  
Patrick J. Connelly  
Giancarlo Pannone

March 2022

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

Additional information about our employee(s) referenced above 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 employee.

## Item 2: Educational Background and Business Experience

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### **Education and Business Background**

We require a college degree and/or extensive experience in financial services 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.

### **Supervised Persons**

***Malcolm A. Makin***

Born 1944

**CRD #: 851143**

### **Business Background:**

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

### **Formal Education after High School:**

Nyack College

Bachelor of Arts in Liberal Arts

New School for Social Research

College for Financial Planning

### **Professional Designations:**

Certified Financial Planner<sup>™</sup> (CFP<sup>®</sup>)

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***Joanna E. Valentini***

Born 1969

**CRD #: 6892433**

### **Business Background:**

New England Professional Planning Group, Inc.

2017 to Present

dba Professional Planning Group

Chief Operating Officer

Executive Board: Vice Chair

Investment Committee: Member

Compliance Committee: Member

The Washington Trust Company  
Vice President, Assistant Controller

2004 to 2018

**Formal Education after High School:**

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

**Professional Designations:**

Certified Public Accountant (CPA)

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***Michael F. Dembro***

Born 1981

**CRD #: 5918707**

**Business Background:**

New England Professional Planning Group, Inc.  
dba Professional Planning Group  
Chief Investment Officer  
Executive Board: Member  
Investment Committee: Co-Chairman  
Compliance Committee: Member

2020 to Present

Raymond James Financial Services, Inc.  
Registered Representative

2020 to Present

Natixis Global Associates  
Vice President, Portfolio Consultant

2011 to 2020

**Formal Education after High School:**

Boston College  
Master of Business Administration  
Master of Science in Finance

Brandeis University  
Bachelor of Science in Economics

Harvard Business School  
Boston Leader Program

**Professional Designations:**

None

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***Christopher G. Wallace***

Born 1968

**CRD #: 2396712**

**Business Background:**

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

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

Mellon Financial Corporation 1997 to 2002  
Vice President and Portfolio Manager

**Formal Education after High School:**

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

**Professional Designations:**

Chartered Financial Analyst® (CFA®)

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***Daniel M. Makin***

Born 1969

**CRD #: 4367894**

**Business Background:**

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

Raymond James Financial Services, Inc. 2000 to Present  
Financial Advisor and Registered Principal

**Formal Education after High School:**

Alfred University  
Bachelor of Arts in Management and Finance

**Professional Designations:**

Certified Financial Planner™ (CFP®)

Certified Investment Management Analyst (CIMA®)

**Peter C. Wallace**

Born 1970

**CRD #: 2320579****Business Background:**

New England Professional Planning Group, Inc.

1998 to Present

dba Professional Planning Group

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

**Formal Education after High School:**

Hartwick College

Bachelor of Arts in Human Resources Management

**Professional Designations:**

None

**Eileen M. Esposito**

Born 1960

**CRD #: 2524399****Business Background:**

New England Professional Planning Group, Inc.

1996 to Present

dba Professional Planning Group

Financial Advisor

Raymond James Financial Services, Inc.

1996 to Present

Financial Advisor

Dean Witter Reynolds, Inc.

1994 to 1996

Financial Advisor

**Formal Education after High School:**

University of Rhode Island

Master of Business Administration



Bachelor of Science in Natural Resources

**Professional Designations:**

None

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

Born 1992

**Business Background:**

New England Professional Planning Group, Inc.  
dba Professional Planning Group  
Financial Advisor

2019 to Present

Raymond James Financial Services, Inc.  
Financial Advisor

2019 to Present

Pioneer Financial Group  
Financial Advisor

2015 to 2019

Minnesota Life Insurance Company  
Agent

2015 to 2019

Securian Financial Services, Inc.  
Registered Representative

2015 to 2019

**Formal Education after High School:**

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

**Professional Designations:**

None

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***Giancarlo Pannone***  
**CRD #: 6490914**

Born 1989

**Business Background:**

New England Professional Planning Group, Inc.  
dba Professional Planning Group  
Financial Advisor

2020 to Present

Raymond James Financial Services, Inc.  
Financial Advisor

2020 to Present

**Formal Education after High School:**

Rhode Island College

Bachelor of Arts in Public and Professional Communication

**Professional Designations:**

None

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**Professional Certifications**

Our Supervised Persons maintain professional designations, which required the following minimum requirements:

<b>Certified Financial Planner™ (CFP®)</b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
<b>Prerequisites</b>	Candidate must meet the following requirements: <ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• 3 years of full-time personal financial planning experience</li></ul>
<b>Education Requirements</b>	Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none"><li>• CPA</li><li>• ChFC</li><li>• Chartered Life Underwriter (CLU)</li><li>• CFA</li><li>• Ph.D. in business or economics</li><li>• Doctor of Business Administration</li><li>• Attorney's License</li></ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

<b>Chartered Financial Analyst (CFA)</b>	
<b>Issued By</b>	CFA Institute
<b>Prerequisites</b>	<ul style="list-style-type: none"><li>• Undergraduate degree and 4 years of professional experience involving investment decision-making, or</li><li>• 4 years qualified work experience (full time, but not necessarily investment related)</li></ul>
<b>Education Requirements</b>	Candidate must complete the following: <ul style="list-style-type: none"><li>• Self study program (250 hours of study for each of the 3 levels)</li></ul>
<b>Exam Type</b>	3 course exams

<b>Continuing Education Requirements</b>	None
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#### **Certified Investment Management Analyst (CIMA)**

<b>Issued By</b>	Investment Management Consultants Association (IMCA)
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• 3 years of full-time financial services experience</li> <li>• Pass Qualification Examination</li> <li>• Schedule into and complete education program with Registered Education Provider</li> <li>• Pass online Certification Examination</li> <li>• 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</li> </ul>
<b>Education Requirements</b>	Schedule into and complete education program with Registered Education Provider
<b>Exam Type</b>	Qualification and Certification Examinations
<b>Continuing Education Requirements</b>	40 hours every 2 years, including 2 ethics hours

#### **Certified Public Accountant (CPA)**

<b>Issued By</b>	State Boards of Accountancy
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• 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);</li> <li>• Successful passing of the Uniform CPA Examination</li> </ul>
<b>Education Requirements</b>	At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)
<b>Exam Type</b>	Uniform CPA Examination
<b>Continuing Education Requirements</b>	Completion of 40 hours of continuing professional education each year (or 120 hours over a three-year period) in order to maintain a CPA license

### **Item 3: Disciplinary Information**

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

## **Item 4: 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 our Supervised Persons are actively engaged in other Outside Business Activities:

Malcolm A. Makin, Daniel M. Makin, Christopher G. Wallace, Peter C. Wallace, Eileen M. Esposito, Patrick J. Connelly and Giancarlo Pannone are licensed as life insurance sales agents. They are also Registered Representatives of RJFS.

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

## **Item 5: Additional Compensation**

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No Supervised Person receives any formal economic benefit outside of an annual salary. Certain Supervised Persons are eligible for payments on a percentage of future revenues generated by additional assets from new and existing clients and certain others also are compensated on a percentage of our firm's overall profits. In addition, we may pay our financial professionals a discretionary bonus each year.

## **Item 6: Supervision**

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Malcolm A. Makin, President, Chief Executive Officer and Chief Compliance Officer, 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 or [mmakin@ppgadvisors.com](mailto:mmakin@ppgadvisors.com).