January 31, 2020

Portfolio, LLC (dba Portfolio Wealth Advisors)

Registered in the states of: NM, AZ, CA, CO, FL, NY, OK, TX

Brokerage and investment advisory services and fees differ. It’s important to understand how. You can get free and simple tools to research this at Investor.gov/CRS.

**What investment services and advice can you provide me?**

We offer retail investors investment management and financial planning through a wrap fee program. That means you pay a single fee to us and we provide all of our services. This includes monitoring your portfolio, providing discretionary authority, and providing financial planning services. Lee Munson also provides and hourly consulting rate for expert witness services to securities litigation attorney’s, but this is not provided to retail investors.

A discretionary account means we have full authority to make trade in your account without first contacting you. We use low-cost index funds. We discuss assets outside our advisory accounts but do not charge a fee and have no discretion over them. We will advise on life insurance and annuities, but we don’t sell or charge fees for those products.

Our minimum portfolio is $250,000, but we generally choose to work with individual investors with over $1 million in liquid assets that are at or near retirement.

You can get more information by reading our Form ADV Part 2A, which you can find by going to [https://www.adviserinfo.sec.gov/Firm/145687](https://www.adviserinfo.sec.gov/Firm/145687) - this is the SECs website, not ours.

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

**What fees will I pay?**

We charge around 1% annually of the assets we manage. We charge that at the end of each quarter. We charge a Wrap fee that includes most transaction costs and fees to the custodian that has custody of your assets. We use TD Ameritrade to custody your assets in your name. Since we cover all custodian fees, we charge more than if we didn’t pay any of the custodian fees. You can read our wrap fee brochure here: [https://www.adviserinfo.sec.gov/IAPD/Part2Brochures.aspx?ORG_PK=145687](https://www.adviserinfo.sec.gov/IAPD/Part2Brochures.aspx?ORG_PK=145687) The more assets you hold in our advisory account, the more fees you pay us. So, we have a natural incentive to manage more of your total portfolio when appropriate.
Other fees:
All mutual funds and exchange traded funds (ETFs) have some type of expense ratio. You will still pay those expense ratios.

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

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

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

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

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

**How do your financial professionals make money?**

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

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

No. Visit Investor.gov/CRS for free and simple search tools to research us or any financial professional. Or call us at 505.884.3445 for an updated copy of this CRS.

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

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