

**Portfolio Solutions<sup>®</sup>**  
Form ADV Part 2A  
Investment Advisor Brochure

March 2021

This brochure provides information about the qualifications and business practices of Portfolio Solutions<sup>®</sup>. If you have any questions about the contents of this brochure, please contact us at 800.448.3550 or [info@portfoliosolutions.com](mailto:info@portfoliosolutions.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Portfolio Solutions<sup>®</sup> 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. Portfolio Solutions’ CRD number is 107774.

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## **Item 2: Material Changes**

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The following material changes have been incorporated into this brochure since the last annual amendment filed in March 2020:

Item 14 – Portfolio Solutions® entered into an agreement with one or more third-party solicitors, whereby Portfolio Solutions® will pay a fee to the third-party solicitors for client referrals.

## **Item 3: Table of Contents**

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## Item 4: Advisory Business

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Portfolio Solutions® (“we”, “us”, “our”, “Firm” and “Portfolio Solutions®”) is an investment advisor registered with the SEC since 1999. Liberty PS Holdings, LLC owns 100% of Portfolio Solutions, LLC, and is the sole voting member and sole manager of Portfolio Solutions, LLC. Liberty PS Holdings, LLC is 100% owned by the James S. Gladney 1992 Revocable Trust which is 100% owned by James S. Gladney. James S. Gladney is the Chairman and Chief Executive Officer of Portfolio Solutions, LLC.

### Services Offered

We provide our clients with a full spectrum of financial advisory services. These services, which primarily include wealth planning, financial planning, consulting and investment management, are detailed below. For all service levels, Portfolio Solutions® acts in the capacity of a fiduciary and, as such, is obligated to place the interests of our clients first at all times.

### Wealth Planning

Wealth planning clients receive a full range of financial advisory services based on their unique circumstances by a CERTIFIED FINANCIAL PLANNER™ professional (CFP®). A Portfolio Solutions® financial advisor acts on your behalf by coordinating, as appropriate for each client, financial and investment advice, tax planning, retirement planning, college savings planning, elder care planning, insurance planning, business succession planning, gifting and charitable trust planning, and legacy and estate planning. The scope of the engagement and client priorities are determined jointly by the client and Portfolio Solutions® and may be limited in scope in some cases based on the individual needs of each client.

Wealth planning services also include the creation of a personalized financial plan to help clients achieve their long-term financial goals and objectives. The plan is reviewed and updated annually. Clients are also given guidance on their overall investment strategy along with a review of their investment objectives on a periodic basis. These services are provided in a highly personalized manner by phone or video communication and may include in-person meetings for clients who wish to communicate beyond phone and video methods.

Wealth planning clients also receive all services provided to certain legacy clients receiving only investment management services.

Investment management services include portfolio construction and ongoing investment management using primarily low-cost, passive index investing strategies. A Portfolio Solutions® financial advisor works with clients to gain an understanding of their risk tolerance, investment objectives, and investment preferences in order to advise them on an appropriate asset allocation and investment strategy. These are reviewed and updated as needed, at least annually.

Portfolio Solutions® specializes in managing low-cost, and globally-diversified investment

portfolios. We build portfolios using primarily index stock and bond mutual funds, and exchange traded funds (ETFs). Index funds are mutual funds or ETFs that aim to achieve the same return as a particular market index or basket of assets.

We typically manage accounts on a discretionary basis, which means our clients give us the authority to buy and sell securities for their accounts at our discretion.

We monitor accounts daily, manage cash flow, rebalance as needed, and employ tax loss harvesting and required minimum distribution strategies where appropriate. The client's investment strategy is determined by the client and Portfolio Solutions® on a collaborative basis. Our recommendations may be limited if a client does not provide us with accurate and complete information or fails to keep us informed of any changes to the client's investment objectives, general financial situation, or restrictions.

### **Sub-Advisory Services**

Portfolio Solutions® is a sub-advisor to other registered investment advisors and provides discretionary portfolio management services on a continuous basis to other firms' advisory clients, including to clients of its affiliated advisor, Liberty Wealth Advisors, LLC ("LWA"). Generally, we will place orders for the execution of all purchase and sale transactions for clients. Portfolio Solutions® provides sub-advisory services to client portfolios consistent with the client's stated goals, objectives, and risk tolerance. Portfolio Solutions® may also utilize LWA as a sub-advisor.

### **Donor Advised Funds**

Portfolio Solutions® offers a donor-advised fund program to help clients with charitable giving and financial goals. Portfolio Solutions® can facilitate the opening and management of a donor-advised fund account with Schwab Charitable™, an independent nonprofit organization. A donor-advised fund account allows clients to contribute cash or other assets to a charitable account to realize potential tax benefits and then support their favorite charities over time. The minimum contribution is \$5,000.

Clients will pay administrative fees to Schwab Charitable™. Clients with an account size of \$250,000 or more may designate Portfolio Solutions® to manage their donor-advised fund account and will pay a separate advisory fee charged by Portfolio Solutions®.

Clients who choose to open a donor-advised fund account can open an account with Schwab Charitable™ that governs the relationship through a separate custodial account. More information concerning Schwab Charitable™ and its business practices can be found at [schwabcharitable.org](http://schwabcharitable.org). Portfolio Solutions® receives no additional compensation or benefits from Schwab Charitable™ related to this arrangement.

Portfolio Solutions® does not provide tax, legal, or accounting advice. Before engaging in any transaction, you should consult your own insurance provider, tax, legal, and accounting advisors on how taxation applies to your individual situation.

## **Educational Savings Plan**

From time to time, Portfolio Solutions® may offer investment management services through my529 (formerly Utah Educational Savings Plan). These services can help create a portfolio that meets our client's objectives and our investing style, while balancing potential return and risk and reducing overall costs for our clients. Investment choices are limited to availability of funds in the my529 plan.

my529 is a 529 plan legally known as a "qualified tuition program." my529 is designed as a tax-advantaged vehicle to encourage saving for the future qualified higher education expenses of a beneficiary. Clients should consider the tax ramifications of investing in 529 plans in a state other than where they reside. Portfolio Solutions® earns its customary fee based on the value of the client's assets held within the 529 plan.

Clients who choose to open a my529 sign an individual account agreement with my529 that governs the relationship through a separate custodial account. Portfolio Solutions® remains the advisor on the account. More information concerning my529 and its business practices is contained in the program description which can be found at [my529.org](http://my529.org). Any fees my529 charges are in addition to the advisory fee charged by Portfolio Solutions® on those assets. Portfolio Solutions® receives no compensation or benefits from my529 related to this arrangement.

Portfolio Solutions® does not provide tax, legal, or accounting advice. Before engaging in any transaction, you should consult your own insurance provider, tax, legal, and accounting advisors on how taxation applies to your individual situation.

## **Variable Annuity Investment Service**

From time to time, Portfolio Solutions® may offer investment management services through Transamerica Premier Life Insurance Company ("Transamerica") (formerly, offered through The Vanguard Group, Inc. ("Vanguard")) relating to existing variable annuities a client may already hold. These services can help create a portfolio that meets our clients' objectives utilizing our investment style, while balancing potential return and risk and reducing overall costs for our clients. Investment choices are limited to availability of funds in Transamerica's Variable Annuity program. The assets in a variable annuity grow tax-deferred.

Clients who chose to open a variable annuity with Transamerica will sign an application to establish a Transamerica Variable Annuity. Clients will pay an operating expense on the underlying mutual funds in the program in addition to the advisory fee charged by Portfolio Solutions® on those assets. Portfolio Solutions® receives no compensation or benefits from Transamerica related to this arrangement.

The issuers and servicers of these variable annuities are Transamerica Premier Life Insurance Company and, in New York State only, Transamerica Financial Life Insurance Company. The administrative fees and costs of these variable annuities are not associated with investment advisory services offered by Portfolio Solutions®, and Portfolio

Solutions® receives no compensation from Transamerica Premier Life Insurance Company, or Transamerica Financial Life Insurance Company. Portfolio Solutions® earns its customary fee based on the value of the client's assets held within the variable annuity.

Portfolio Solutions® is not involved in the selling and marketing of variable annuities. Portfolio Solutions® is not an annuity advisor and is not licensed to sell insurance products.

Portfolio Solutions® does not provide tax, legal, or accounting advice. Before engaging in any transaction, you should consult your own insurance provider, tax, legal, and accounting advisors on how taxation applies to your individual situation.

### **ERISA Clients**

Portfolio Solutions® offers fiduciary services to retirement plan sponsors. Portfolio Solutions® acknowledges that we are a fiduciary and we discharge our duties for the exclusive benefit of plan participants. Portfolio Solutions® discloses information about the services we provide and the compensation we receive for such services in both its Investment Management Agreement (IMA) and in this ADV Part 2A.

### **Tailored Service**

Clients may request restrictions on and customizations to their accounts. Portfolio Solutions® reserves the right to not accept and/or to terminate management of a client account if we feel that the client's-imposed restrictions would not be in the client's best interest or limit or prevent us from meeting or maintaining the client's investment strategy.

Portfolio Solutions® occasionally offers general investment guidance on any investment type held by the client at the start of the advisory relationship. We may also offer guidance regarding additional types of investments held in variable annuities and other types of accounts, if appropriate, to address the individual needs, goals, and objectives of the client or in response to a client inquiry.

We typically do not invest in individual equity securities, except for exchange-traded funds (ETFs) that trade intra-day. We typically only transact in individual equities when liquidating existing holdings of new client accounts. We typically do not conduct individual fixed income securities transactions except when liquidating existing positions in new client accounts or when creating laddered bond portfolios as disclosed in Item 5.

Portfolio Solutions® generally limits recommendations of open-end mutual funds to no-load funds. Some of the mutual funds we purchase are institutional share class funds with lower costs that are not ordinarily available to the general public.

Quarterly statements and other documentation remind clients that it remains the client's responsibility to inform Portfolio Solutions® promptly if there is ever a change in his/her/their financial situation or investment objectives, or if they wish to impose or modify account restrictions. Portfolio Solutions® will contact or attempt to contact the client at least annually on these matters. Clients receive confirmations and monthly or quarterly

statements from a third-party custodian/brokerage firm, which contain a description of all transactions and all account activity.

Portfolio Solutions® makes a secure online portal available to its clients, which clients can access via a username and password. The portal provides access to historical investment reporting information for all managed accounts, broken down by portfolio as well as by individual account. This information is updated daily. Clients can request additional investment reports if they wish.

### **Wrap Fee Programs**

We do not manage client accounts as part of a wrap or bundled fee program.

### **Assets under Management**

We typically manage client assets on a discretionary basis only, unless otherwise provided for when we perform sub-advisory services for another registered investment advisor. As of December 31, 2020, the total amount of assets under our management was \$1,504,474,077.

## **Item 5: Fees and Compensation**

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We provide our clients with wealth planning, financial planning, consulting, and investment management services regarding their investment accounts and charge our fee as a percentage of assets managed. Fees are assessed based on level of service and size of the client relationship up to 0.89%. Minimum fees up to \$1,675 per quarter may be charged based on the relationship size and level of service provided.

On a case-by-case basis and at its discretion, Portfolio Solutions® may offer fee schedules for legacy or new clients which vary from those above.

Clients authorize Portfolio Solutions® to directly debit their fees from their custodial accounts on a quarterly basis. The fee is based on the daily average value of the assets under management for each client relationship during the quarter.

Fee payments are calculated on a pro-rata basis for new and terminated client accounts. The fee is based on the actual number of days assets were in a clients' account during the calendar quarter.

Portfolio Solutions' clients have their fees deducted from their custodial accounts based on our instruction. Custodians do not verify the accuracy of Portfolio Solutions' fee calculation. Upon termination, we instruct custodians to debit all outstanding unpaid fees. All clients receive statements from custodians either monthly or quarterly. Each custodian's statement shows the deduction of the fee withdrawn directly from our client's account.

Either a client or Portfolio Solutions® may terminate the IMA between the parties upon written notice to the other party. If the IMA is terminated, the current fee will be pro-rated



to the written notice date. Portfolio Solutions® will not, unless determined otherwise at the discretion of Portfolio Solutions® and expressly authorized by the client in writing, liquidate any securities in the client's terminated accounts. All securities in the client's accounts on the date of written termination notice will remain in the client's accounts and under custody with their custodian. A client can then contact their custodian directly and self-manage his/her accounts.

### **Fees for Specialized Accounts and Advisory Services – Nuveen Asset Management**

Where appropriate, Portfolio Solutions® engages the services of Nuveen Asset Management (“NAM”) on behalf of clients to provide laddered bond (fixed income) investment management services. Clients who choose to engage NAM sign a separate investment advisory agreement with NAM that governs the relationship through a separate custodial account. Portfolio Solutions® remains the advisor on the account and NAM acts as a discretionary manager of the laddered bond assets. More information concerning NAM and its business practices is contained in NAM's Disclosure Brochure, which is provided to clients that use NAM.

Clients whose portfolios contain laddered bonds managed by NAM will pay NAM an annual investment advisory fee which varies based on the strategy NAM is hired to provide. For example, the most commonly used NAM strategy is a laddered fixed income strategy, for which NAM charges an annual investment advisory fee of 0.12%, which is assessed in quarterly installments in arrears on the assets managed. Any investment management fees NAM charges are in addition to the advisory fee charged by Portfolio Solutions® on those assets. Portfolio Solutions® receives no compensation or benefits from NAM related to this arrangement.

### **Compensation – Sub-Advisory Services**

Portfolio Solutions® receives a fee for its sub-advisory services, depending on the complexity of the client's financial situation. The fee is negotiated on a case-by-case basis.

### **Other Fees and Expenses**

Our portfolio management fees do not include the custodian's fees. Clients typically pay all brokerage commissions (transaction fees), stock transfer fees, and/or other similar charges incurred in connection with transactions in accounts from the assets in the accounts.

In addition, any mutual fund shares and/or ETFs held in a client's account may be subject to fund-related fees and expenses that are described in the prospectus of the mutual fund, 529 plan, variable annuity, or ETF. All fees paid to Portfolio Solutions® are separate and distinct from the fees and expenses charged by mutual funds, 529 plans, variable annuities, donor advised funds, and ETFs.

### **Other Compensation**

Neither Portfolio Solutions®, nor any person providing investment advice on our behalf,

accepts any compensation or revenue in connection with the management of client accounts, except for the portfolio management fees charged directly to clients as stated above.

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

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Neither Portfolio Solutions® nor any of its employees accept performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Portfolio Solutions® does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk than is appropriate for the client.

## **Item 7: Types of Clients**

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We offer services to individuals, high net worth individuals, trusts, estates, endowments, institutions, individual participants of retirement plans, pension and profit-sharing plans, charitable organizations, corporations, and other businesses.

Generally, Portfolio Solutions® requires clients to maintain a client relationship size of at least \$500,000 for investment guidance with portfolio management services, and \$750,000 for wealth planning with portfolio management services. If a client withdraws significant funds, we may ask the client to deposit additional funds in order for us to continue to manage the client's accounts. We may aggregate client accounts that have immediate family or business relationships with each other for purposes of calculating the investment management fees. Portfolio Solutions® reserves the right to waive the client relationship account aggregation policy where the circumstances, in our sole discretion, warrant. Under certain circumstances, Portfolio Solutions' fee schedule and minimum account sizes may be negotiable.

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

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### **Methods of Analysis and General Investment Strategies**

Portfolio Solutions® generally uses diversification in an effort to optimize the risk and potential return of a portfolio. More specifically, we may utilize multiple asset classes, investment styles, market capitalizations, sectors, and regions to provide diversification. Note, however, that diversification alone does not assure a profit nor protect against loss.

Portfolio Solutions' general investment strategy is to seek a total return proportionate with the level of risk the client decides to take. We assist each client in developing an investment plan, which is done by understanding the client's general financial situation, investment objectives, liquidity needs, time horizon, return objective, and risk tolerance, as well as any special considerations and/or restrictions the client chooses to place on

the management of the client accounts. Based on this information, we determine the securities that comprise each client's portfolio and then make investment strategy recommendations that are consistent with the client's investment plan.

Portfolio Solutions® offers several investment strategies ("asset allocation") for managing client accounts. Based on the client's personal situation, as described in the client's investment plan, we will recommend managing the client's accounts in accordance with one or multiple asset allocation strategies (including funds that are used as funding vehicles for variable annuity contracts, donor – advised funds, and 529 plans).

Client portfolios with similar investment objectives and asset allocation goals may own the same or different securities. Income tax factors also influence Portfolio Solutions' investment decisions. Clients who buy or sell securities on the same day may receive different prices based on the timing of the transactions during open market hours.

Each portfolio will maintain a target asset allocation. We leverage a rebalancing software system to review client portfolios daily during open market hours to evaluate how closely the actual allocation matches the target allocation. When we consider the variance excessive, we will take appropriate actions (by buying or selling securities) to bring the actual allocation within acceptable range of the target allocation. We refer to this process as "rebalancing." The process of rebalancing offers a systematic process to buy or sell securities when investment categories (asset classes) vary from their target allocation.

### **Methods of Analysis for Selecting Securities**

In analyzing mutual funds and exchange-traded funds (ETFs), Portfolio Solutions® may use various sources of information, including data provided by Morningstar, Inc., a fund company's website, and other online and subscription resources as needed. We cannot guarantee that any such strategy or analysis will prove profitable or successful.

### **General Risks of Owning Securities**

Prior to entering into an IMA with Portfolio Solutions®, each client should carefully consider:

- That investing in securities involves risk of loss, which clients should be prepared to bear;
- That securities markets experience varying degrees of volatility;
- That over time, the client's assets may fluctuate and at any time be worth more or less than the amount invested; and
- That clients should only commit assets that are long-term in nature.

We do not guarantee that any investment strategy will meet its investment objectives or that an account will not suffer losses.

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds and ETFs in a client's account, conditions affecting the general economy, and overall market changes.

Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income. For additional risk information please see appropriate mutual fund and ETF prospectuses.

### **Risks of Securities**

When investing in mutual funds and ETFs, investors have literally thousands of choices. Most mutual funds and ETFs fall into one of three main categories: money market funds, bond funds (also called “fixed income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

### ***Exchange-Traded Funds (ETFs)***

An ETF is a type of investment company (usually, an open-end fund or unit investment trust) containing a basket of stocks or bonds that usually tracks a specific index or sector. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index or that fall into a particular sector. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock and bond mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track specific sectors. An investment in an ETF could lose money over short or even long periods. You should expect the ETFs share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

### ***Mutual Funds (Open-end Investment Companies)***

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor’s proportionate ownership of the fund’s holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the funds per share net asset value (NAV) plus any shareholder fees that the fund imposes. An investment in a mutual fund could lose money over short or even long periods. You should expect the fund’s share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market.

### **Bond Mutual Funds and Laddered Individual Bonds**

A laddered individual bond portfolio is comprised of individual bonds where each bond or series of bonds features strategically staggered maturity dates at regular intervals. As each bond or series of bonds matures, proceeds are used to purchase new bonds to continue the bond ladder, or they are used as income.

Both laddered individual bonds held in a laddered bond portfolio and bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher returns. Unlike money market funds, the SEC’s rules

do not restrict bond funds and laddered individual bonds to high quality or short-term investments. Because there are many different types of bonds, bond funds and laddered individual bonds, they can vary dramatically in their risks and rewards. Some of the risks associated with bond funds and laddered individual bonds include:

### ***Interest Rate Risk***

Interest rate risk refers to the risk that the market value of bonds will go down when interest rates go up. Because of this risk, investors can lose money in any bond fund or laddered individual bond portfolio, if a bond were sold before its maturity date. Interest rate risk applies to investments in insured bonds and U.S. Treasury Bonds. Longer-term bonds and bond funds tend to have higher interest rate risks.

### ***Credit Risk***

Credit risk refers to the risk that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects individual bond ladders, mutual funds and exchange-traded funds (ETFs) that hold these bonds. Credit risk is less of a factor in investments including insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

### ***Prepayment Risk***

Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to “retire” its debt and issue new bonds that pay a lower rate. When this happens, proceeds from the sale of individual bonds or a bond fund may not be able to be reinvested in an investment with as high a return or yield.

## **Stock Mutual Funds**

A stock fund’s value can rise and fall quickly (and dramatically) over short or even long periods. You should expect a fund’s share price and total return to fluctuate within a wide range. Overall stock market risk poses the greatest potential danger for investors in stock funds. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Stock prices can fluctuate for a broad range of reasons such as the overall state of the economy or demand for particular products or services. Some other risks associated with various types of stock funds include:

### ***Small Cap Funds***

Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure and are not as established as larger companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.

### ***International Funds***

Funds that invest in foreign securities involve special additional risks. International investments are subject to stock market risk as well as additional risks, including

currency fluctuation, political instability, country/regional risk, and potential illiquid markets.

### ***Emerging Market Funds***

Emerging market investments involve stock market risk and the same risks as international investments. Investing in emerging markets may accentuate those additional risks.

### ***Real Estate Investment Trust (REIT) Funds***

REIT Funds include REITs within the underlying fund holdings. REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development, and/or long-term mortgage loans. REIT investments include illiquidity and interest rate risk.

### **Cybersecurity Risk**

Portfolio Solutions® and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

A cybersecurity breach could expose both Portfolio Solutions® and its client accounts to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action.

While Portfolio Solutions® has established a business continuity plan and risk management strategies, systems, policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Portfolio Solutions® cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers and/or the issuers in which the clients invest.

### **Business Continuity Risk**

Portfolio Solutions® has established a business continuity plan and risk management strategies, systems, policies and procedures (collectively BCR Plans) to mitigate disruptions in its operations. These include disruptions which may be present during times of pandemic, natural disaster and other circumstances beyond the control of Portfolio Solutions®. Our BCR Plans include preparations to have our personnel operate remotely

for extended periods of time, remote storage and backup for all key operating systems and data, review and monitoring of the continuity strategies and procedures of key vendors, and plans for communicating with clients, employees and key vendors during times of crisis. The BCR Plans of Portfolio Solutions® also include reviewing and considering the impacts of these disruptions on its ability to operate financially in a sound manner, manage portfolios, serve clients, and support the health and welfare of its employees.

While Portfolio Solutions® has established BCR Plans to seek to prevent business disruptions, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Portfolio Solutions® cannot control the business continuity plans, strategies, systems, policies and procedures put in place by other service providers and/or the issuers in which the clients invest.

## **Item 9: Disciplinary Information**

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Portfolio Solutions® does not have any disciplinary information to disclose.

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

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We do not have any relationships or arrangements with broker/dealers, mutual funds, other investment advisors, or other entities which are related persons that create any material conflict of interest for us in rendering services to our clients.

### **Affiliations – Investment Advisor**

As noted in Item 4, Advisory Business, James S. Gladney indirectly owns and controls 100% of Portfolio Solutions®. Mr. Gladney is also the indirect majority owner and controls an affiliated SEC registered investment advisory firm, Liberty Wealth Advisors, LLC.

### **Affiliations – Certified Public Accountant**

John R. Bergmann is a Certified Public Accountant but does not practice public accounting or accounting outside of his role at the Firm.

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

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### **Code of Ethics**

Portfolio Solutions® has a fiduciary duty to provide our clients with the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of Portfolio Solutions® and our personnel. Our personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

We address specific conflicts of interest that either we have identified or that could likely arise. Our personnel are required to follow clear guidelines outlined in the Code of Ethics including those related to gifts and entertainment, other business activities, and adherence to applicable state and federal securities laws.

Portfolio Solutions® prohibits all personnel from acting upon any material, non-public information, as defined under federal securities laws and our Code of Ethics insider trading policy.

Portfolio Solutions® does not recommend securities in which there is a material financial interest to us or any related person of Portfolio Solutions®.

Portfolio Solutions® will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

### **Personal Trading Practices**

All Portfolio Solutions® personnel are subject to personal trading policies governed by the Code of Ethics. Portfolio Solutions® and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client account. Portfolio Solutions® and our personnel may purchase or sell securities for themselves that we also recommend to clients. In order to avoid potential conflicts of interest with clients, we require all personnel to obtain written approval by our Chief Compliance Officer (“CCO”) before investing in an initial public offering (“IPO”) or private placement.

## **Item 12: Brokerage Practices**

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

Portfolio Solutions® does not receive formal soft dollar benefits from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage and Other Economic Benefits”.

### **Brokerage for Client Referrals**

Portfolio Solutions® does not receive client referrals, compensation or revenue from any broker/dealer in exchange for using that broker/dealer.

### **Directed Brokerage and Other Economic Benefits**

If the client requests Portfolio Solutions® to arrange for the execution of securities brokerage transactions for the client’s account, we shall direct such transactions through broker/dealers that Portfolio Solutions® reasonably believes will provide best execution. We shall periodically and systematically review our policies and procedures regarding recommending broker/dealers to our client in light of its duty to obtain best execution.

Portfolio Solutions® considers several factors in recommending broker/dealers to clients, such as ease of use, reputation, service execution, pricing and financial strength. Portfolio Solutions® may also take into consideration the availability of the products and services



received or offered (detailed below). In most cases Portfolio Solutions® recommends that clients have their brokerage executed and custody their accounts at either Charles Schwab & Co., Inc., TD Ameritrade, Inc., or Pershing Advisor Solutions, LLC and in such cases client trading will be conducted at these firms respectively.

Certain broker/dealers provide us with access to institutional trading which is typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge.

Portfolio Solutions® may receive from broker/dealers, at no cost, products and services enabling us to better monitor client accounts maintained at the broker/dealer and intended to help us manage and further develop our business enterprise. Many of these services generally may be used to service all or a substantial number of client accounts, including client accounts not maintained at broker/dealers. Portfolio Solutions® may receive this support without cost because of the investment management services rendered to clients that maintain assets at the broker/dealer. The support provided may benefit us, but not our clients directly.

We use these types of services provided by broker/dealers to help us in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements), facilitate trade executions, provide research, pricing information, and other market data, facilitate in the payment of Portfolio Solutions' fees from client accounts, and assist with back-office functions, record keeping, and client reporting. Portfolio Solutions® places trades for clients' accounts based on our duty to seek best execution and other fiduciary duties. In addition, Portfolio Solutions® periodically reviews the quality of brokerage services provided by broker/dealers which execute trades on behalf of clients, in order to ensure that best execution is being achieved.

Broker/dealers may also provide Portfolio Solutions® with other benefits and services such as client appreciation and educational events, and conferences on regulatory compliance, information technology, and business enterprise development. Broker/Dealers may discount or waive fees it would charge for some of these services or pay all or a part of the fees of a third party providing these services to us. These benefits and services are not a significant consideration for Portfolio Solutions® in requiring clients to use a specific broker/dealer, nor do they result in any material conflicts of interest between Portfolio Solutions® and clients.

As part of our fiduciary duty to clients, we always strive to put the interests of our clients first. Clients should be aware, however, that a potential conflict of interest is created when Portfolio Solutions® receives economic benefits noted herein. This receipt may indirectly influence our recommendation of certain broker/dealers for custody and brokerage services or may influence Portfolio Solutions' choice of a broker/dealer over another broker/dealer that does not furnish similar services, software and systems support.

Generally speaking, all of our clients benefit from research services which may be provided to Portfolio Solutions® by the broker/dealers who effect transactions for client

accounts. Not all such research services, however, may be used by Portfolio Solutions® in connection with the client accounts that paid commissions to the broker/dealers providing such research services. In addition, instances may arise where (a) research services obtained in connection with transactions affected for a particular client's account benefit other clients of Portfolio Solutions®, or (b) not all research services may be used by Portfolio Solutions® after payment of commissions by clients. Our receipt of research services from broker/dealers who effect transactions for client accounts does not reduce Portfolio Solutions' customary research activities.

### **Client Directed Brokerage**

While not routine, the client may direct Portfolio Solutions® to use a particular broker/dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing and is only allowed in very limited circumstances. In that case, the client will negotiate terms and arrangements for the account with that broker/dealer, and Portfolio Solutions® will not seek better execution services or prices from other broker/dealers or be able to “batch” client transactions for execution through other broker/dealers with orders for other accounts managed by Portfolio Solutions®. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisors require or allow their clients to direct brokerage. Subject to its duty of best execution, Portfolio Solutions® may decline a client's request to direct brokerage if, in Portfolio Solutions' sole discretion, such directed brokerage arrangements would result in additional operational difficulties or not be in the client's best interest.

### **Aggregation and Allocation of Transactions**

In most cases, Portfolio Solutions® will recommend the purchase or sale of the same security for multiple clients at the same time. In those cases, Portfolio Solutions® may combine buy and sell orders for all clients with the same security transaction order. These are sometimes referred to as “block” transactions. Block transactions are typically done in an effort to get better trade execution across multiple client accounts. Portfolio Solutions® will generally allocate the securities or proceeds arising out of those transactions on an average price basis among the various participants in the transactions. We believe that combining orders in this way will be advantageous to all participating clients.

However, the average price could be more or less advantageous to a particular client than if that client had been the only account affecting the transaction, or if the transaction had been completed before or after the other clients.

Portfolio Solutions® may also place orders for the same security for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order, and practicability of participating in “block” transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. There are circumstances when some of a client's transactions in the

security may not be aggregated with those of other clients. Portfolio Solutions® has adopted policies and procedures intended to ensure that Portfolio Solutions® trading allocations are fair to all Portfolio Solutions® clients.

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

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### **Account Reviews**

We review client accounts and positions on a continuous basis. Our Investment Committee Chairman and Director of Investor Education supervises the Portfolio Management staff conducting internal daily reviews of client accounts for adherence to a client's Asset Allocation Strategies.

We assign a financial advisor to each client who will review a client's specific investment goals and objectives on a periodic basis and work with a client to align them with the client's investment strategy. We also offer account reviews directly with a client on an as-requested basis. Clients may choose to receive reviews in person (local in our office), by video-conference, by telephone, or by email. During reviews, we focus on changes to a client's investment plan which can include, but not limited to: a change in the client's investment objectives, general financial situation, tax considerations and significant cash deposits or withdrawals in client accounts.

### **Account Reporting**

Portfolio Solutions® provides written reports detailing performance in client accounts on a quarterly basis. We may also provide additional reporting as agreed upon with the client on a case-by-case basis. In addition, each client receives either a monthly or quarterly statement from their custodian that includes an accounting of all holdings and transactions in the account for the reporting period.

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

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### **Referral Fees**

Portfolio Solutions® has entered into a solicitation agreement with one or more third-party solicitors ("Solicitors"), pursuant to which it compensates the Solicitors for client referrals that result in the provision of investment advisory services by Portfolio Solutions®. Portfolio Solutions® discloses this solicitation arrangement to affected prospective clients, and this cash solicitation agreement will comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to Portfolio Solutions® will receive compensation from Portfolio Solutions®, in the form of a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the Solicitors and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by Portfolio Solutions® and not by any affected client.

### **Referrals to Other Professionals**

Portfolio Solutions® may refer clients or prospective clients to unaffiliated professionals

for specific needs such as legal, tax, insurance, or accounting-related work.

Portfolio Solutions® only refers clients to professionals Portfolio Solutions® believes are competent and qualified in their field. However, it is ultimately the client's responsibility to review the professional's qualifications. Portfolio Solutions® will generally provide the client with the professional's contact information, and it is solely the client's decision whether to hire the professional. Clients are under no obligation to purchase any products or services through these professionals, and Portfolio Solutions® has no control over the services they provide. Clients that choose to hire these professionals will sign a separate agreement with them. Fees charged by these professionals are separate from and in addition to fees charged by Portfolio Solutions®.

If the client desires, Portfolio Solutions® will work with these professionals or the client's other advisors (such as an accountant or attorney) to help ensure that the professional understands the client's portfolio and to coordinate services for the client. Portfolio Solutions® will never share information with an unaffiliated professional unless the client expressly authorizes Portfolio Solutions® to do so in writing.

### **Compensation – Economic Benefits**

As disclosed under Item 12, above, Portfolio Solutions® works with broker/dealers and may recommend these broker/dealers for custody and brokerage services. There is no direct link between Portfolio Solutions® participation in these programs and the investment advice it gives to its clients, although Portfolio Solutions® receives economic benefits through its participation in the program that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving investment advisors; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds and some ETF(s) with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Portfolio Solutions® by third party vendors. Broker/dealers may also have paid for business consulting and professional services received by Portfolio Solutions' related persons.

Some of the products and services made available by broker/dealers may benefit Portfolio Solutions® but may not benefit its client accounts, products or services which may assist Portfolio Solutions® in managing and administering client accounts. Other services made available by broker/dealers are intended to help Portfolio Solutions® serve its clients and its business enterprise.

## **Item 15: Custody**

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A qualified independent custodian holds clients' accounts and investments. Portfolio

Solutions® has limited custody of client funds or securities because clients authorize us to deduct our portfolio management fees directly from their custodial accounts.

Portfolio Solutions® is also deemed to have custody as a result of any standing letters of authorization (“SLOA”) which may be in place for the convenience of clients. SLOAs allow Portfolio Solutions® to direct the custodian to send client funds based on the SLOA. Advisors relying on SLOAs to make disbursements on behalf of the client may avoid being subject to certain regulatory examinations, referred to by the SEC as a “surprise asset verification”, if each such client provides written instructions to the custodian regarding specific transactions that the client authorizes upon request of Portfolio Solutions® and provides Portfolio Solutions® with written instructions that explicitly describe the transactions. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least annually with Portfolio Solutions®. Portfolio Solutions® has no ability change any routing information regarding such disbursements and the client can terminate a SLOA at any time.

Clients will receive statements directly from their custodian monthly or quarterly. The statements will reflect all securities held with their custodian as well as any transactions that occurred in the account, including the deduction of our investment management fee. Clients should review the account statements received from their custodian and should compare them to the reports they receive from Portfolio Solutions®. Clients can contact us at the address or phone number on the cover of this brochure with any questions about their statements and reports.

## **Item 16: Investment Discretion**

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Portfolio Solutions® typically has full discretion to decide the specific securities to trade, the quantity of such securities, and the timing of securities transactions for client accounts. Clients grant us this discretionary authority for trading when they sign the IMA. Portfolio Solutions® does not have access to client accounts to withdraw funds, except for debiting its management fee from time to time.

Portfolio Solutions® will not contact clients before placing trades in their accounts, but clients will receive confirmations directly from the broker/dealer and/or their custodian for any trades placed. Clients also give us trading authority over their accounts when they sign their custodian’s paperwork. Certain client-imposed conditions may limit our Discretionary Authority, such as when the client prohibits transactions in specific security types.

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

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### **Proxy Voting**

Portfolio Solutions® accepts and has the authority to vote client proxies pertaining to securities held in a client’s account. Each proxy is voted after taking into consideration any contractual obligations, as well as other relevant facts and circumstances. The Firm

will not be liable for any failure to vote proxies if the Firm has not received proxies from the issuer or Custodian in sufficient time to act on the proxy. A client may request to vote his/her own proxies by sending a written request to our main office address listed on the cover page of this brochure.

Although it is highly unlikely, it may be possible that Portfolio Solutions® may be called on to vote a proxy in a situation that may cause a conflict of interest. If any vote would cause a possible conflict of interest, we will contact the client for consent prior to casting a vote on behalf of a client.

You can obtain information regarding how the proxies pertaining to the client's account were voted by sending a written request to Portfolio Solutions®.

### **Mutual Funds**

The investment advisor that manages the assets of a registered investment company (i.e. a mutual fund) generally votes proxies issued on securities held by the mutual fund.

### **Class Actions**

Portfolio Solutions® does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on a client's behalf. However, if a client notifies us that he/she wishes to participate in a class action, we will provide the client with any available transaction information necessary to file a proof of claim.

## **Item 18: Financial Information**

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Portfolio Solutions® does not require or solicit the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients under our IMA. We have never been the subject of a bankruptcy petition.

**Portfolio Solutions®**  
**Form ADV Part 2B**  
**Investment Advisor Brochure Supplement**

**Chairman and Chief Executive Officer: James S. Gladney**

**Supervisor of:**  
**John R. Bergmann**

**Supervisor of:**  
Donald G. Bennyhoff  
Suzana (Sue) Bogoevska  
Jennifer C. Flaherty  
Sterling O. Herrmann  
Richard P. Meagher  
Ashley E. Hines Scott

**March 2021**

This brochure supplement provides information about the Supervised Persons of Portfolio Solutions® that supplements the Portfolio Solutions® brochure. You should have received a copy of that brochure. Please contact us if you did not receive Portfolio Solutions® brochure or if you have any questions about the contents of this supplement.

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

## **James S. Gladney**

### **Educational Background and Business Experience:**

James S. Gladney, Chairman and Chief Executive Officer  
Year of birth: 1963  
CRD # 6036172

### **Education:**

BS – Finance, University of Rhode Island, 1985

### **Business Background:**

Since February 2015 Mr. Gladney has managed the strategic direction of Portfolio Solutions® and overseen its day-to-day management. Prior to joining Portfolio Solutions®, Mr. Gladney spent the past 30 years investing in a broad array of companies domestically and internationally in several industries including wealth management, hospitality, business services, distribution, real estate & construction, enterprise software, manufacturing and media. Mr. Gladney has served for 15 years as Managing Partner of a number of investment firms as well as 15 years as the CEO of multiple operating companies. He has also served on the Boards of Directors of over 20 companies, including Chairman roles for several Boards, Audit Committees, Compensation Committees, and Executive Committees. He is a member of the National Association of Corporate Directors (NACD).

### **Disciplinary Information:**

Mr. Gladney has no disciplinary history to disclose.

### **Other Business Activities:**

Mr. Gladney is the Founder and Managing Partner of Liberty Capital Partners and Co-Founder of Liberty Wealth Advisors.

### **Additional Compensation:**

Mr. Gladney does not receive any economic benefit from anyone who is not a client.

## **John R. Bergmann, CPA, CFP®**

### **Educational Background and Business Experience:**

John R. Bergmann, CPA, CFP® – President and Chief Compliance Officer  
Year of birth: 1967  
CRD # 6042965

### **Education:**

BS – Accounting, Wayne State University, 1990

### **Professional Designations:**

Certified Public Accountant, 1993  
CERTIFIED FINANCIAL PLANNER™ (CFP®), 2017



**Business Background:**

Since 2016, John has been the President of Portfolio Solutions® and responsible for its day-to-day management. Since December 2018, John has also been the Chief Compliance Officer. From 2010 to 2015, John was responsible for day to day operations and finances of Portfolio Solutions®.

Prior to joining Portfolio Solutions® in 2010, John held a position as the Director of Finance for a commercial architecture and construction firm. John has also served as the Chief Financial Officer of a multi-national manufacturer in the garment and textile industry. John began his career with Deloitte and served as a Manager in the Detroit offices of its Middle Market Group.

**Disciplinary Information:**

John Bergmann has no disciplinary history to disclose.

**Other Business Activities:**

John Bergmann's only business is providing investment management services through Portfolio Solutions®.

**Additional Compensation:**

John Bergmann does not receive any economic benefit from anyone who is not a client.

**Supervision:**

James S. Gladney (Chairman and Chief Executive Officer) supervises John Bergmann. Mr. Gladney can be reached by contacting Portfolio Solutions® at 248.689.1550.

**Donald G. Bennyhoff, CFA****Education Background and Business Experience:**

Donald G. Bennyhoff, CFA – Investment Committee Chairman and Director of Investor Education

Year of birth: 1965

CRD # 2159233

**Education:**

BA – Furman University

**Professional Designations:**

Chartered Financial Analyst® (CFA), 2003

Series 65 License

**Business Background:**

Since 2020, Donald has been responsible for investment operations and oversees the portfolio management department.

Prior to joining Portfolio Solutions®, Donald held a position of Senior Investment Strategist at The Vanguard Group. Don also held the position of Senior Investment Manager at The Vanguard Group.

**Disciplinary Information:**

Donald G. Bennyhoff has no disciplinary history to disclose.

**Other Business Activities:**

Donald G. Bennyhoff's only business is providing investment management services through Portfolio Solutions®.

**Additional Compensation:**

Donald G. Bennyhoff does not receive any economic benefit from anyone who is not a client.

**Supervision:**

John R. Bergmann (President) supervises all Portfolio Solutions® personnel through office interactions. John can be reached at 248.689.1550 or by email at: jbergmann@portfoliosolutions.com.

**Suzana (Sue) Bogoevska, CFA, CFP®****Education Background and Business Experience:**

Suzana Bogoevska, CFA, CFP® – Director of Wealth Planning  
Year of birth: 1966  
CRD # 1940058

**Education:**

BS – Marketing, Oakland University, 1988

**Professional Designations:**

Chartered Financial Analyst® (CFA®), 2000  
CERTIFIED FINANCIAL PLANNER™ (CFP®), 1996  
Series 66 License

**Business Background:**

Sue is responsible for working with clients to develop and implement a comprehensive and holistic wealth strategy and to help ensure that their investment strategy is appropriately aligned with their financial goals and objectives.

Prior to joining Portfolio Solutions®, Sue was a senior wealth planner with PNC Wealth Management where she worked with clients to develop and implement a comprehensive and holistic wealth strategy to achieve their goals and minimize risk. Sue's prior experience includes working as an investment manager with multiple bank trust departments advising high net worth clients. Sue also worked at Merrill Lynch with an institutional consulting team specializing in investment management.

**Disciplinary Information:**

Suzana Bogoevska has no disciplinary history to disclose.

**Other Business Activities:**

Suzana Bogoevska's only business is providing investment management services through Portfolio Solutions®.

**Additional Compensation:**

Suzana Bogoevska does not receive any economic benefit from anyone who is not a client.

**Supervision:**

John R. Bergmann (President) supervises all Portfolio Solutions® personnel through office interactions. John can be reached at 248.689.1550 or by email at: jbergmann@portfoliosolutions.com.

**Sterling O. Herrmann Jr., CPFA, CFP®****Education Background and Business Experience:**

Sterling O. Herrmann Jr., CFP®, CPFA – Financial Advisor

Year of birth: 1992

CRD # 6198260

**Education:**

BA – Personal Financial Planning, Central Michigan University, 2015

**Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®), 2017

Certified Plan Fiduciary Advisor (CPFA)

Series 66 License

**Business Background:**

Sterling is responsible for working with clients to help ensure that their investment strategy is appropriately aligned with their financial goals and objectives.

Prior to joining Portfolio Solutions®, Sterling held a position of Financial Advisor at Merrill Lynch.

**Disciplinary Information:**

Sterling O. Herrmann Jr. has no disciplinary history to disclose.

**Other Business Activities:**

Sterling O. Herrmann Jr.'s only business is providing investment management services through Portfolio Solutions®.

**Additional Compensation:**

Sterling O. Herrmann Jr. does not receive any economic benefit from anyone who is not a client.

**Supervision:**

John R. Bergmann (President) supervises all Portfolio Solutions® personnel through office

interactions. John can be reached at 248.689.1550 or by email at: [jbergmann@portfoliosolutions.com](mailto:jbergmann@portfoliosolutions.com).

## **Jennifer C. Flaherty, CFP®, CRPC®**

### **Educational Background and Business Experience:**

Jennifer C. Flaherty, CFP®, CRPC® – Financial Advisor  
Year of birth: 1967  
CRD # 5764234

### **Education:**

BS – Chemical Engineering, Michigan State University, 1991

### **Professional Designations:**

Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC®), 2011  
CERTIFIED FINANCIAL PLANNER<sup>TM</sup> (CFP®) 2013

### **Business Background:**

Jennifer is responsible for working with clients to help ensure that their investment strategy is appropriately aligned with their financial goals and objectives.

Prior to joining Portfolio Solutions®, Jennifer worked as a Financial Planning Associate with Future Benefits Corporation. While there, she worked with an advisor to develop personalized plans for clients' long-term financial success and provided financial planning and operations efficiency support. Jennifer has also worked at Merrill Lynch as a Client Associate where she evaluated client assets and liabilities to analyze the feasibility of meeting goals and providing recommendations. Prior to Merrill Lynch, Jennifer worked in the mortgage and manufacturing industries managing teams and improving products and processes. Jennifer has a Graduate Certificate in Personal Financial Planning. Jennifer has also obtained her Certified Financial Planner<sup>TM</sup> certification and is a Chartered Retirement Planning Counselor<sup>SM</sup>.

### **Disciplinary Information:**

Jennifer Flaherty has no disciplinary history to disclose.

### **Other Business Activities:**

Jennifer Flaherty's only business is providing investment management services through Portfolio Solutions®.

### **Additional Compensation:**

Jennifer Flaherty does not receive any economic benefit from anyone who is not a client.

### **Supervision:**

John R. Bergmann (President) supervises all Portfolio Solutions® personnel through office interactions. John can be reached at 248.689.1550 or by email at: [jbergmann@portfoliosolutions.com](mailto:jbergmann@portfoliosolutions.com).

## **Richard P. Meagher, CFA**

### **Education Background and Business Experience:**

Richard P. Meagher, CFA – Financial Advisor  
Year of birth: 1968  
CRD # 2104365

### **Education:**

MBA – Boston University, Questrom School of Business, 1992  
BA – Harvard University, 1990

### **Professional Designations:**

Chartered Financial Analyst® (CFA), 1999

### **Business Background:**

Richard is responsible for working with clients to help ensure that their investment strategy is appropriately aligned with their financial goals and objectives.

Prior to joining Portfolio Solutions®, Richard spent 23 years at a leading international wealth management firm. He served as a Managing Director and Multi-Asset Portfolio Manager and Strategist, managing \$3.8 billion in assets across fixed income, equities, commodities, and alternatives.

### **Disciplinary Information:**

Richard Meagher has no disciplinary history to disclose.

### **Other Business Activities:**

Richard Meagher's only business is providing investment management services through Portfolio Solutions®.

### **Additional Compensation:**

Richard Meagher does not receive any economic benefit from anyone who is not a client.

### **Supervision:**

John R. Bergmann (President) supervises all Portfolio Solutions® personnel through office interactions. John can be reached at 248.689.1550 or by email at: [jbergmann@portfoliosolutions.com](mailto:jbergmann@portfoliosolutions.com).

## **Ashley Ellen Hines Scott, CFP®**

### **Education Background and Business Experience:**

Ashley Ellen Hines Scott, CFP® – Client Relationship Manager & Compliance Manager  
Year of birth: 1992  
CRD # 6791736

### **Education:**

BA – Marketing, Davenport University, 2013

### **Professional Designations:**

Series 65 License  
CERTIFIED FINANCIAL PLANNER™ (CFP®), 2020

### **Business Background:**

Ashley is responsible for working with clients to help ensure that their investment strategy is appropriately aligned with their financial goals and objectives.

Prior to joining Portfolio Solutions®, Ashley held a position of Office Coordinator at The Binnacle Group in Troy, Michigan.

### **Disciplinary Information:**

Ashley Ellen Hines Scott has no disciplinary history to disclose.

### **Other Business Activities:**

Ashley Ellen Hines Scott's only business is providing investment management services through Portfolio Solutions®.

### **Additional Compensation:**

Ashley Ellen Hines Scott does not receive any economic benefit from anyone who is not a client.

### **Supervision:**

John R. Bergmann (President) supervises all Portfolio Solutions® personnel through office interactions. John can be reached at 248.689.1550 or by email at: [jbergmann@portfoliosolutions.com](mailto:jbergmann@portfoliosolutions.com).

## **Professional Designation Descriptions**

Portfolio Solutions' supervised persons maintain professional designations, which include the following minimum requirements:

**CFA®:** The Chartered Financial Analyst® charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA® charter, candidates must pass three sequential, six hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**CFP®:** Certified Financial Planner™ professionals must pass the comprehensive CFP® Certification Examination, pass the Certified Financial Planner™ Board of Standard's Fitness Standards, agree to abide by the Board's Code of Ethics and Professional

Responsibility and Rules of Conduct which put clients' interests first, and comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.

CRPC®: Individuals who hold the Chartered Retirement Planning Counselor<sup>SM</sup> designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

CPFA: Certified Plan Fiduciary Advisor. The CPFA designation is granted by the National Association of Plan Advisors "NAPA". Plan advisors who earn their CPFA demonstrate knowledge of, expertise in, and commitment to working with retirement plans. Plan advisors who earn their CPFA demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. Successful candidates complete a required course of study and pass a proctored exam. Continuing Education Requirements total 10 hours every year; one of which must address professional ethics and the NAPA Code of Professional Conduct.

Series 65 License: A Series 65 Uniform Investment Adviser Law license qualifies a representative to act as an investment adviser and receive a fee.

Series 66 License: A Series 66 Uniform Combined State Law license qualifies an individual to be both an "agent" of a broker/dealer and an "investment adviser" representative in each state.