Form ADV Part 2A - Disclosure Brochure

April 26, 2022

PORTER INVESTMENTS

This brochure provides information about the qualifications and business practices of Daedalus Capital Group, Inc. d.b.a. Porter Investments (hereinafter "Porter Investments" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. 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. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. Porter Investments is a state registered investment adviser. Registration does not imply any level of skill or training.

5847 San Felipe Street, Suite 1700
Houston, TX 77057
(713) 461-5303
http://porterinv.com

Item 2. Material Changes

In this Item, Porter Investments is required to discuss any material changes that have been made to the brochure since the last annual update filed in March of 2022. No material changes have occurred since the last annual update.

Item 3. Table of Contents

Item 4. Advisory Business

Porter Investments seeks to provide targeted investment management services aimed at growing specific portions of a client's portfolio. While many firms endeavor to provide a comprehensive suite of services, Porter Investments provides precise and personalized advisory services pursuant to its core competencies. The Firm will institute a tailored investment program based on a client's individual needs as determined by a client's stated preferences, tendencies and goals.

Porter Investments exclusively provides investment management services. Prior to the rendering of any advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the "*Agreement*").

Porter Investments has been in business as an independent registered investment adviser since September 1996 and is owned 90% by Robert W. Porter and 10% by Mark M. Ramert. Mr. Ramert became a 10% equity owner on December 1, 2015. As of December 31, 2021, the Firm had approximately $36,152,655 of assets under management, $35,190,192 of which was managed on a discretionary basis and $962,463 was managed on a non-discretionary basis. The firm's goal is to fully participate in the upward trends of the stock and bond markets, while preserving or even increasing any multi-year gains when those inevitable and severe market corrections occur. Prior to forming Porter Investments, Mr. Porter was employed by Fidelity Investments, He worked with high-net-worth individuals and business owners, helping them minimize the pitfalls and traps that we can all fall into as investors.

While this brochure generally describes the business of Porter Investments, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Porter Investments' behalf and is subject to the Firm's supervision or control.

Investment Management Services

Porter Investments manages client investment portfolios on a discretionary basis. The Firm primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs") and individual debt and equity securities. In addition, Porter Investments may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Porter Investments tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. The Firm consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon and liquidity constraints among other qualitative factors relevant in the management of their portfolios. Clients are advised to promptly notify Porter Investments if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Porter Investments determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

DOL disclosure

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Item 5. Fees and Compensation

Investment Management Fees

Porter Investments provides investment management services for an annual fee based on the amount of assets under the Firm's management. Porter Investments may aggregate the portfolios of family members when calculating portfolio value. The fee varies between 160 and 200 basis points (1.6% – 2.00%), depending upon the size of a client's portfolio, based on the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
$200,000 to $500,000	2.0%
above $500,000	1.6%

The annual fee is prorated and charged quarterly in advance, based upon the market value of the assets being managed by Porter Investments on the last day of the previous quarter.

If assets are deposited into or withdrawn from an account, in excess of 20% of the existing portfolio value, after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the change in portfolio value. For the initial term of an engagement, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of termination and the unearned portion is refunded to the client, as appropriate.

Fee Discretion

Porter Investments, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities. In addition, Mr. Porter's family members may be able to negotiate lesser fees at the sole discretion of Porter Investments.

Additional Fees and Expenses

In addition to the advisory fees paid to Porter Investments, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "*Financial Institutions*"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Fee Debit

Clients generally provide Porter Investments with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The *Financial Institutions* that act as qualified custodian for client accounts have agreed to send statements to clients at least quarterly detailing all account transactions, including any amounts paid to the Firm. Alternatively, clients may elect to have Porter Investments send them an invoice for direct payment.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Porter Investments' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Porter Investments, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Porter Investments may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

Porter Investments does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Porter Investments provides its services to individuals, family members of *Supervised Persons*, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Minimum Portfolio Size

As a condition for starting and maintaining an investment management relationship, Porter Investments generally imposes a minimum portfolio size of $200,000.

The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention and *pro bono* activities. Porter Investments only accepts clients with less than the minimum portfolio size if, in the sole opinion of the Firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance.

Porter Investments may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Porter Investments utilizes a combination of methods of various types of analysis to actively manage your account. The two primary types include the following:

- Quantitative – Analysis of the movement, trends and behavior of market indices through various time frames by utilizing mathematical and statistical models; and
- Technical – Analysis of past performance as a predictor of future returns.

Investment Strategies

Porter Investments offers a multiplicity of investment Strategies that are designed to provide certain risk/reward ratios for our clients. In constructing client accounts, the Firm combines several proprietary mathematical models, attempting to capitalize on the inevitable change in trends and volatility of the equity markets. Each strategy may trade benchmark or index specific funds and ETFs. All strategies may result in significant levels of cash when circumstances warrant. There is one income and five growth-oriented account strategies.

- Durable Bond - This strategy seeks to deliver a stable total return by providing yearly interest income with minimal account drawdowns, while lessening the impact of changing bond prices over time.
- Retirement/401K – This strategy seeks steady, consistent returns while actively striving to minimize monthly volatility. It has been designed to strategically balance both bond and equity-based opportunities in a single, retirement only strategy.
- Conservative - This strategy seeks capital appreciation consistent with the broad equity averages during rising periods, while attempting to protect account values during periods of sustained

market downtrends.

- Moderate - This strategy seeks capital appreciation consistent with *or above* the broad equity averages during rising periods, while attempting to add to account values during periods of sustained market downtrends.
- Growth - This strategy seeks capital appreciation *above* the broad equity averages during rising periods, while attempting to add to account values during periods of sustained market downtrends.
- Aggressive - The Aggressive strategy seeks maximum capital appreciation in excess of the broad equity markets during rising periods, while attempting to add to account values during periods of sustained market downtrends.

The goal of all strategies is to grow client accounts at a steady and consistent pace every year. Generally, the Firm does not seek to address specific tax objectives. While the Firm strives to continually and proactively manage risk levels appropriate for the return potential of your account, it is not possible to identify and quantify all of the risks associated with any investing strategy.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Model and Strategy Risk

Model risk can result if your account is on the wrong side of a dynamic allocation of a security due to a tactical decision made by Porter Investments. Strategy risk will increase as the aggressive nature of a strategy increases, due to a higher concentration and volatility of a particular security. There can be no assurance that the Firm will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Management through Similarly Managed "Model" Accounts

Porter Investments manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact Porter Investments if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Item 9. Disciplinary Information

In December of 2016, Porter Investments became aware of an administrative issue with the Louisiana Office of Financial Institutions (LOFI) that requires registration with that office before engaging any Louisiana resident as advisory clients. Upon discovery, Porter Investments immediately self-reported its actions to LOFI. Porter Investments signed a consent order and paid $1250.00, resolving the matter in March 2017.

Item 10. Other Financial Industry Activities and Affiliations

Porter Investments utilizes Sowell Management Services for trading and technology support. Porter Investments pays Sowell Management Services a fee for these services. The compensation for these services is paid completely by Porter Investments from the investment advisory fees earned, which are not increased or passed along to the Client you in any way; therefore, there is no increase in the advisory fees you will pay to Porter Investments.

Item 11. Code of Ethics

Porter Investments has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. Porter Investments' *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of equity ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of Porter Investments' personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Porter Investments *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Porter Investments to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

Porter Investments generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Factors which Porter Investments considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Porter Investments' clients to *Fidelity* comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Porter Investments determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Porter Investments seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Porter Investments in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Porter Investments does not have to produce or pay for the products or services.

Porter Investments periodically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Porter Investments may receive without cost from *Fidelity* computer software and related systems support, which allow Porter Investments to better monitor client accounts maintained at *Fidelity*. Porter Investments may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at *Fidelity*. The software and support are not provided in connection with securities transactions of clients (i.e., "soft dollars"). The software and related systems support may benefit Porter Investments, but not its clients directly.

In addition, Porter Investments may utilize the Fidelity Managed Account Exchange (FMAX Platform), where Fidelity Institutional Wealth Advisor (FIWA) provides investment advisory and administrative services. All costs associated with FMAX are absorbed by Porter Investments, and at no time would a client pay fees in excess of the stated amounts in Item 5.

In fulfilling its duties to its clients, Porter Investments endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Porter Investments' receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Porter Investments may receive the following benefits from *Fidelity*:

- Receipt of duplicate client confirmations and bundled duplicate statements;

- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

Porter Investments does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct Porter Investments in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Porter Investments (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Porter Investments may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently unless Porter Investments decides to purchase or sell the same securities for several clients at approximately the same time. Porter Investments may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Porter Investments' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Porter Investments' Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Porter Investments does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

Porter Investments monitors portfolios as part of an ongoing process while regular account reviews are conducted on an as needed basis. Such reviews are conducted by the Principal of the Firm, Robert W. Porter. All clients are encouraged to discuss their needs, goals and objectives with Porter Investments and to keep Porter Investments informed of any changes thereto. The Firm contacts clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Porter Investments and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Porter Investments or an outside service provider.

Item 14. Client Referrals and Other Compensation

No Client Referrals

The Firm is required to disclose any direct or indirect compensation that it provides for client referrals. Porter Investments does not have any required disclosures to this Item.

Item 15. Custody

Porter Investments' *Agreement* and/or the separate agreement with any *Financial Institution* may authorize the Firm through such *Financial Institution* to debit the client's account for the amount of the Firm's fee and to directly remit that management fee to Porter Investments in accordance with applicable custody rules.

The *Financial Institutions* recommended by the Firm have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Porter Investments. In addition, as discussed in Item 13, Porter Investments may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Porter Investments.

Item 16. Investment Discretion

Porter Investments is given the authority to exercise discretion on behalf of clients. Porter Investments is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Porter Investments is given this authority through a power-of-attorney included in the agreement between the Firm and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Porter Investments takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Porter Investments is required to disclose if it accepts authority to vote client securities. Porter Investments does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

Porter Investments is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than $500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State Registered Investment Advisers

Principal Executive Officers and Management Persons

ROBERT W. PORTER

Post-Secondary Education

Texas A&M University │ B.S., Computer Science with a minor in Accounting │ 1981

Recent Business Background

Porter Investments │ President & Chief Compliance Officer │ September 1996 – Present

Fidelity Investments │ Investment Consultant │ July 1992 – September 1996

Please refer to Mr. Porters 2B Supplement for more information.

Administrative proceeding

Confirmed an administrative oversight with implementing a state registration regulation specific to the Louisiana Office of Financial Institutions (“LOFI”) (LSA-R.S.51:703(a)(2)) │ December 2016

Order became effective constituting entirety of understanding between Porter Investments and LOFI │ March 2017