

**Item 1 – Cover Page**

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August 4, 2022

This Brochure provides information about the qualifications and business practices of Poinciana Advisors Group (“PAG”). If you have any questions about the contents of this Brochure, please contact us at (561) 296-0100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

PAG is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about PAG also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for PAG is 137423.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. We made the following material changes to our current Brochure.

- Item 10 has been updated herein with respect to Mr. Angel’s outside business activity and interest with respect to TBG Capital Partners, LP, a non-registered private fund (“Fund”), that the Fund is no longer open to new investors, and to further clarify that PAG does not recommend the Fund to investors or potential investors. For further information, please see Item 10 at The Barrons Group, LLC.

### Historical Changes

February 22, 2022

- Item 4 was amended to remove William Ellrich, Jr. as an owner of PAG.
- Schwab Advisor Services was replaced by TD Ameritrade Institutional as a custodian in Items 12 and 14.

In addition, please note that we have updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment on February 22, 2022.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Josh Angell, Member and Chief Investment Officer at (561) 296-0100.

(Brochure Date: 08/04/2022)

(Date of Most Recent Annual Updating Amendment: 02/22/2022)

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## **Item 4 – Advisory Business**

PAG is owned by three individual Members, Matthew Stohlman, Matthew Smith and Joshua B. Angell (through The Barrons Group, LLC). PAG has been providing advisory services since 2006.

As of December 31, 2021, PAG managed \$181,871,252 on a discretionary basis and \$0 on a nondiscretionary basis.

### **Investment Management Services**

PAG manages investment portfolios for individuals, qualified retirement plans, charitable organizations, corporations and small businesses. PAG will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. PAG uses investment and portfolio allocation software to evaluate alternative portfolio designs. PAG evaluates the client's existing investments with respect to the client's investment policy statement. PAG works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by PAG. PAG will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

PAG will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy. PAG will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. PAG primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

PAG manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis. A client may impose any reasonable restrictions on PAG's discretionary authority, including restrictions on the types of securities in which PAG may invest client's assets and on specific securities, which the client may believe to be appropriate.

PAG may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. PAG will request discretionary authority from

advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. PAG will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, PAG will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain PAG's consent prior to the sale of any client securities.

On an ongoing basis, PAG will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. PAG will periodically, and at least annually, review client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. PAG will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, PAG may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

### **Employee Benefit Retirement Plan Services**

PAG also provides advisory services to participant-directed employee retirement benefit plans. PAG will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. PAG will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

PAG will recommend changes in the plan's investment vehicles as may be appropriate from time to time. PAG generally will review the plan's investment vehicles and investment policy as necessary.

## **Securities Based Lending Program**

Clients of PAG who custody their assets with Fidelity may avail themselves of a digital lending solution sponsored by Goldman Sachs Private Bank (“GS Bank”). This program allows clients to utilize their taxable portfolio accounts as collateral for a revolving line of credit to provide a liquidity solution to clients. The assets in the pledged account can still earn interest or dividends, and in most cases the client can determine whether to maintain the income in the pledged account or distribute it. There may be times when GS Bank freezes activity in the account which would prevent interest and dividend distributions, e.g., if the account is in a maintenance call. Clients are still charged their quarterly asset-based fee by PAG. PAG does not receive any other compensation from client’s participation in this program.

## **Bookkeeping Services**

PAG also offers, for selected clients, general bookkeeping services which entails entering accounting information (bank statements, bills, etc.) into Quickbooks. This service does not include bill paying or the receipt of client checks.

## **Item 5 – Fees and Compensation**

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

PAG has contracted with Buckingham Strategic Partners, LLC, for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. PAG has also contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients’ fixed income accounts. PAG pays a fee for Buckingham Strategic Partners, LLC services based on management fees paid to PAG on accounts that use Buckingham Strategic Partners, LLC. The fee paid by PAG to Buckingham Strategic Partners, LLC consists of a portion of the fee paid by clients to PAG and varies based on the total client assets participating in Buckingham Strategic Partners, LLC through PAG. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by PAG is established in a client’s written agreement with PAG. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which PAG calculates fees may vary from account custodial

statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade, and typically a later date).

PAG will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to PAG or its designated service provider, Buckingham Strategic Partners, LLC, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit PAG's fee and remit such fee to PAG.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

PAG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to PAG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. Such charges, fees and commissions are exclusive of and in addition to PAG's fee, and PAG shall not receive any portion of these commissions, fees, and costs.

### **Advisory Fees**

#### **Investment Management Services:**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets under management</b>	<b>Annual Fee (%)</b>
On the first \$500,000	1.25%
On the next \$500,000	0.90%
On the next \$1,000,000	0.70%

On the next \$1,000,000	0.60%
On the next \$2,000,000	0.50%
On the next \$10,000,000	0.40%
On all amounts thereafter	0.30%

All accounts for members of the client's family (husband, wife, dependent children, parents and siblings) or related businesses may be assessed fees based on the total balance of all accounts.

**Fixed Income Only Services:**

The annual fee for fixed income only services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets under management</b>	<b>Annual Fee (%)</b>
On the first \$5,000,000	0.40%
On the next \$5,000,000	0.30%
On the next \$10,000,000	0.20%
On all amounts thereafter	0.15%

The minimum account size for fixed income services is \$1,000,000.

**Employee Benefit Retirement Plan Services:**

The annual fee for plan services will be charged as a percentage of assets within the plan. Typically, the annual fee will be 75 percent of the above quoted fees for investment management services.

**Flourish Cash**

PAG will charge clients 0.25% of cash assets placed in the Flourish Cash program. Flourish Cash is a service offered by Stone Ridge Securities LLC, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA. More details on Flourish Cash are provided within Item 12 below.

**Bookkeeping Services**

PAG charges a fixed fee for this service which is negotiated each year based upon the needs of the client.



## **Item 6 – Performance-Based Fees and Side-By-Side Management**

PAG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

PAG manages investment portfolios for individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses.

PAG generally requires a minimum of \$1,000,000 of assets under management for Investment Management Services. This account size may be negotiable under certain circumstances.

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

### *Methods of Analysis and Investment Strategy*

PAG's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. PAG's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. PAG recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. PAG selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, PAG's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. PAG's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that PAG's strategy seeks to minimize.

In the implementation of investment plans, PAG therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. PAG may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and PAG may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

PAG's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

PAG receives supporting research from Buckingham Strategic Partners, LLC and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). PAG utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to PAG.

#### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, PAG relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, PAG may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

#### *Risk of Loss*

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

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less

than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by PAG may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in PAG's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by PAG may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

### **Interval Fund Risk**

An interval fund is a type of closed-end fund containing shares that do not trade on the secondary market. Instead, the fund periodically offers to buy back a percentage of outstanding shares at net asset value.

The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with other funds. The primary reasons for investors to consider investing in interval funds PAG may utilize include, but are not limited to, gaining exposure to certain risk categories that provide diversified sources of expected returns, part of which may be in the form of illiquidity premiums. Access to the intended risk and expected return characteristics may not otherwise be available in more liquid, traditional investment vehicles.

Where appropriate, PAG may utilize certain interval funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund may suspend or postpone purchases. Clients should carefully review the fund's prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

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

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

### Affiliated Accounting Firm

PAG is a registered investment adviser. However, Members and associated persons of PAG are also owners or employees in the accounting firm Ellrich, Neal, Smith, & Stohlman, P.A.

Ellrich, Neal, Smith, & Stohlman, P.A. (hereinafter "ENSS") may recommend PAG to accounting clients in need of advisory services. PAG may recommend ENSS to advisory clients in need of accounting services. Accounting services provided by ENSS are separate and distinct from the advisory services of PAG, and are provided for separate and typical compensation. No PAG client is obligated to use ENSS for any accounting services.

### The Barrons Group, LLC

A Member and owner of PAG has a controlling interest in The Barrons Group, LLC, which is the managing member and sole owner of TBG Capital Management, LLC. TBG Capital Management, LLC is the general partner of TBG Capital Partners, LP, a non-registered private fund available to accredited investors only (hereinafter the "Fund."). PAG does not offer or recommend the Fund to investors or potential investors in the Fund. TBG Capital Partners, LP charges a management fee and a performance-based fee to investors in the Fund. Therefore, a conflict of interest exists between the Member, who derives indirect economic benefits from The Barrons Group, LLC and PAG clients' who subscribe to the Fund. The Fund is no longer open to new investors.

### Buckingham Strategic Partners, LLC

As described above in Item 4, PAG may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. PAG selects Buckingham Strategic Partners, LLC Advisors Services, LLC for such fixed income management. PAG also contracts with Buckingham Strategic Partners, LLC for back office services and assistance with portfolio modeling. PAG has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham Strategic Partners, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of PAG continuously makes this assessment. While PAG has a contract with Buckingham Strategic Partners, LLC governing a time period for back office services, PAG has no such fixed commitment to the selection of Buckingham Strategic Partners, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners, LLC.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

PAG has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. PAG's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth PAG's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with PAG may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of PAG that no person employed by the firm shall prefer his or her own

interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, PAG requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. PAG also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

PAG's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. PAG requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

PAG will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is PAG's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. PAG will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

PAG arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners, LLC. Through Buckingham Strategic Partners, LLC, PAG participates in the TD Ameritrade Institutional program ("TD Ameritrade"). TD Ameritrade Institutional, is a division of TD Ameritrade, Inc., member FINRA/SIPC, and the Fidelity Institutional Wealth Services (FIWS) program offered to independent investment advisors, sponsored by Fidelity

Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC. TD Ameritrade and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers.

Additionally, through Buckingham Strategic Partners, LLC, PAG has reduced firm-wide minimums to reach so that clients can invest in the Stone Ridge Securities LLC ("Stone Ridge") mutual funds. Stone Ridge is an independent broker-dealer registered with the Securities and Exchange Commission and a member of FINRA. As a result of utilizing Stone Ridge funds, PAG clients have access to Flourish Cash, a cash management aggregator. Clients open and maintain their own brokerage accounts with Stone Ridge, and are provided separate disclosures prior to opening. Stone Ridge's account minimums create an incentive for PAG to recommend Stone Ridge funds for access to the Flourish Cash program.

The TD Ameritrade and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. PAG regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to PAG's service arrangements and capabilities, and PAG may not accept clients who direct the use of other brokers. As part of these programs, PAG receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As PAG will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct PAG as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that PAG will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

PAG will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by PAG on client's behalf by designating the fixed income manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of fixed income manager.

TD Ameritrade and FIWS do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While PAG will not arrange transactions through other brokers, the authority of the fixed income

portfolio manager includes the ability to trade client fixed income assets through other brokers.

PAG does not have any arrangements to compensate any broker dealer for client referrals.

PAG does not maintain any client trade error gains. PAG makes client whole with respect to any trade error losses incurred by client caused by PAG.

PAG generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which PAG arranges transactions. Buckingham Strategic Partners, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case PAG client's orders may be aggregated with an order for another client of Buckingham Strategic Partners, LLC who is not a PAG client. See Buckingham Strategic Partners, LLC's Form ADV Part 2.

#### **Employee Benefit Plan Services:**

PAG does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

### **Item 13 – Review of Accounts**

#### **Reviews:**

#### **Investment Management Services**

Account assets are supervised continuously and formally reviewed quarterly by Joshua B. Angell, the Chief Investment Officer and Member of PAG. The review process contains each of the following elements:

- assessing client goals and objectives;
- evaluating the employed strategy(ies);
- monitoring the portfolio(s); and
- addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a specific client request;
- a change in client goals and objectives;



- an imbalance in a portfolio asset allocation; and
- market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 4.

### **Employee Benefit Retirement Plan Services:**

Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

### **Reports:**

All clients will receive quarterly performance reports, prepared by Buckingham Strategic Partners, LLC and reviewed by PAG, that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions, and current market value.

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

### **Client Referrals**

PAG will compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Additionally, PAG will compensate both employees of PAG and employees of the affiliated accounting firm for referring clients to PAG. PAG is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, as amended and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by PAG and all applicable federal and/or state laws will be observed.

### **Other Compensation**

As indicated under the disclosure for Item 12, TD Ameritrade and FIWS each respectively provide PAG with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit PAG but may not benefit its clients' accounts. Many of the products and services assist PAG in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of

aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of PAG's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PAG's accounts. Recommended brokers also make available to PAG other services intended to help PAG manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. PAG does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, PAG endeavors to act in its clients' best interests, PAG's requirement that clients maintain their assets in accounts at TD Ameritrade or FIWS may be based in part on the benefit to PAG of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

PAG also receives software from DFA, which PAG utilizes in forming assets allocation strategies and producing performance reports. DFA also provides continuing education for PAG personnel. These services are designed to assist PAG plan and design its services for business growth.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. PAG urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

PAG requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, PAG observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to PAG in writing.

## **Item 17 – Voting Client Securities**

Proxy Disclosures: As a matter of firm policy and practice, PAG does not accept the authority to and does not vote proxies on behalf of advisory client. For any pension plan or other employee benefit plan governed by ERISA, the right and responsibility to vote proxies has been expressly reserved to the plan trustees or other plan fiduciary. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. PAG, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that PAG will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct PAG to transmit copies of class action notices to the client or a third party. Upon such direction, PAG will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about PAG's financial condition. PAG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

# **Joshua B. Angell, CFA, ASA, CPA/ABV**

## **Poinciana Advisors Group, LLC**

11025 RCA Center Drive, Suite 401

Palm Beach Gardens, FL 33410

(561) 296-0100

August 4, 2022

This Brochure Supplement provides information about Joshua B. Angell that supplements the Poinciana Advisors Group, LLC ("PAG") Brochure. You should have received a copy of that Brochure. Please contact Mr. Angell, Member, if you did not receive PAG's Brochure or if you have any questions about the contents of this supplement.

Additional information about Joshua B. Angell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2- Educational Background and Business Experience**

#### **Josh B. Angell, CFA, ASA, CPA/ABV**

Born: 1987

#### Education:

Florida State University

Graduated in 2009 with a Bachelor of Science in Accounting/Finance.

#### Employment:

Poinciana Advisors Group, LLC

Member, Chief Compliance Officer and Chief Investment Officer

February 2018-Present

Poinciana Advisors Group, LLC

Investment Adviser Representative

January 2010-February 2018

Ellrich, Neal, Smith, & Stohlman, P.A.

Senior Managing Director | Owner

August 2016-Present

Ellrich, Neal, Smith, & Stohlman, P.A.

Senior Manager

August 2015-2016

Ellrich, Neal, Smith, & Stohlman, P.A.  
Manager  
August 2011-2014

Ellrich, Neal, Smith, & Stohlman, P.A.  
Associate  
August 2009-2011

The Barrons Group, LLC  
Founder & Chief Investment Officer  
August 2012-Present

### Additional Information about the CFA designation

#### **CFA - Chartered Financial Analyst Minimum Qualifications**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### High Ethical Standards

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

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

#### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30

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

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### Additional Information about the ASA Designation

#### **ASA – Accredited Senior Appraiser Minimum Qualifications**

The Accredited Senior Appraiser (ASA) credentials are intended for professionals who perform valuations in all specialties for government agencies, banking/leasing institutions, financial, insurance companies, wealth management advisors or consumers. This includes appraisals of businesses, gems & jewelry, machinery & equipment, personal property and real property. These credentials are also for those professionals who perform appraisal report reviews or related management services. This designation is awarded by the American Society of Appraisers.

Prerequisites: 1. The individual is an approved Candidate and their USPAP continuing education requirements are up to date. 2. The individual has met the discipline's education requirements; 3. The individual has met the college education requirement (or its equivalent); and 4. Have five (5) years of full-time appraisal experience for the Accredited Senior Appraiser (ASA) designation (2,000 hours = one (1) year of work experience).

Maintaining the Designation: All designated members are required to submit evidence of professional growth through continuing education and/or participation in professional activities every five (5) years to maintain the ASA designation.

### Additional Information about the CPA Designation

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA

generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

#### Additional Information about the ABV Designation

#### **ABV – Accredited in Business Valuation Minimum Qualifications**

The Accredited in Business Valuation (ABV<sup>®</sup>) credential is granted exclusively by the AICPA to CPAs and qualified valuation professionals who demonstrate considerable expertise in valuation through their knowledge, skill, experience and adherence to professional standards. To obtain the credential, you must pass the two-part, modular ABV Exam. The exam requirement is waived for candidates who have passed the ASA credential exam of the American Society of Appraisers, CFA exam level III of the CFA Institute or CBV credential exam of the Canadian Institute of Chartered Business Valuators

#### AICPA Code of Professional Conduct

Members of the AICPA need to abide by the Code of Professional Conduct.

#### Continuing Professional Education (CPE) Requirements

Members will need to agree to complete 120 hours, or its equivalent, of continuing professional education every 3 years.

Compliance can be achieved either by a formal program of education or by any other means, however measured, that would be reasonably expected to maintain professional competencies in the member's area of practice or employment.

Members shall report compliance with such requirement to the AICPA each year and shall keep appropriate records and submit copies of such on request of the Institute.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Joshua B. Angell.

### **Item 4- Other Business Activities**

Mr. Joshua B. Angell is a CPA, Senior Managing Director and owner in the accounting firm Ellrich, Neal, Smith, & Stohlman, P.A. Ellrich, Neal, Smith, & Stohlman, P.A. (hereinafter "ENSS") may recommend PAG to accounting clients in need of advisory services. PAG may recommend ENSS to advisory clients in need of accounting services. Accounting services provided by ENSS are separate and distinct from the advisory services of PAG, and are provided for separate and typical compensation. No PAG client is obligated to use ENSS for any accounting services.

Mr. Angell is also a Managing Member of The Barrons Group, LLC. The Barrons Group, LLC, is the managing member and sole owner of TBG Capital Management, LLC. TBG Capital Management, LLC is the general partner of TBG Capital Partners, LP, a non-registered private fund available to accredited investors only (hereinafter the "Fund."). PAG does not offer or recommend the Fund to investors or potential investors in the Fund. TBG Capital Partners, LP charges a management fee and a performance-based fee to investors in the Fund. Therefore, a conflict of interest exists between the Member, who derives economic benefits from the The Barrons Group, LLC and PAG clients who subscribe to the Fund. The Fund is no longer open to new investors.

### **Item 5- Additional Compensation**

Mr. Joshua B. Angell is compensated as an employee and owner of ENSS. Additionally, Mr. Angell will receive compensation, including performance-based compensation, related to the general partner interest in TBG Capital Partners, LP.

### **Item 6 - Supervision**

Mr. Joshua B. Angell is the Chief Compliance Officer and is responsible for supervision of all advisory activities. Mr. Angell's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Angell can be reached at 11025 RCA Center Drive, Suite 401, Palm Beach Gardens, FL 33410. His phone number is 561-296-0100.



**Matthew S. Stohlman**  
**Poinciana Advisors Group, LLC**  
11025 RCA Center Drive, Suite 401  
Palm Beach Gardens, FL 33410  
(561) 296-0100

February 22, 2022

This Brochure Supplement provides information about Matthew S. Stohlman that supplements the Poinciana Advisors Group, LLC (“PAG”) Brochure. You should have received a copy of that Brochure. Please contact Joshua B. Angell, Member, if you did not receive PAG’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew S. Stohlman is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

**Matthew S. Stohlman, CPA**

Born: 1970

Education:

Miami University, Oxford, OH  
Graduated in 1992 with a Bachelor of Science in Accounting

Employment:

Poinciana Advisors Group, LLC  
Member  
July 2005-Present

Ellrich, Neal, Smith, & Stohlman, P.A.  
CPA & Shareholder  
July 2001-Present

Additional Information about the CPA designation

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels

(most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Matthew S. Stohlman.

### **Item 4- Other Business Activities**

Mr. Matthew S. Stohlman is an owner & employee in the accounting firm Ellrich, Neal, Smith, & Stohlman, P.A. Ellrich, Neal, Smith, & Stohlman, P.A. (hereinafter "ENSS") may recommend Poinciana Advisors Group, LLC to accounting clients in need of advisory services. Poinciana Advisors Group, LLC may recommend ENSS to advisory clients in need of accounting services. Accounting services provided by ENSS are separate and distinct from the advisory services of Poinciana Advisors Group, LLC, and are provided for separate and typical compensation. No Poinciana Advisors Group, LLC client is obligated to use ENSS for any accounting services.

### **Item 5- Additional Compensation**

Mr. Matthew Stohlman is compensated as an owner of PAG and ENSS.

### **Item 6 - Supervision**

Mr. Matthew Stohlman is a Member and a registered investment adviser representative and provides investment advice to clients. Mr. Stohlman is supervised by Joshua B. Angell, Chief Compliance Officer. Mr. Stohlman's accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines.

Mr. Angell can be reached at 11025 RCA Center Drive, Suite 401, Palm Beach Gardens, FL 33410. His phone number is 561-296-0100.