Firm Brochure

(Part 2A of Form ADV)

Private Portfolio, Inc. (PPI)

DBA Private Portfolio of San Diego

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This brochure provides information about the qualifications and business practices of PPI. If you have any questions about the contents of this brochure, please contact us at: (858) 551-2071, or by email at: etovar@privateportfolio.com. 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. Registration as an investment advisor does not imply any specific skill or training.

Additional information about PPI is available on the SEC's website at www.adviserinfo.sec.gov

September 30, 2026

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Eduardo Tovar is President and Daniel Barba is Vice President.

Total Assets: $70,000,000

Total Number of accounts: 39

Form CRS is available at https://www.privateportfolio.com or by calling (858) 551-2071

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (858) 551-2071 or by email at: etovar@privateportfolio.com.

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Advisory Business

Firm Description

PPI was established in 1994 by Daniel Barba as a broker-dealer. The firm added registered investment advisor services in 2005.

Principal Owners

Daniel Barba is sole owner of the firm.

Types of Advisory Services

PPI provides Investment Advisory Services to both individuals and business entities. These services provide for the monitoring, active management, and advice of client with investment accounts.

Tailored Relationships

Individual needs of clients are met by personalizing their portfolios based on analysis, knowledge, research, experience, and risk assessment. RIAs advise clients as to possible investments that are consistent with the clients' written and stated Portfolio Investment Strategies, Investment Objectives, and Additional Terms agreements.

Wrap Fee Program

PPI does not offer Wrap Fee Programs.

Client Assets

As of September 30, 2026, PPI manages approximately $70,000,000 in assets for approximately 39 clients. Approximately $70,000,000 is managed on a discretionary basis, and $0 is managed on a non-discretionary basis. Client Assets Under Management are calculated using accounting information provided by Pershing, LLC, PPI's clearing firm.

Fees and Compensation

Description

PPI bases fees on a percentage of the assets under management. Because they act as both RRs and RIAs, brokers may receive a commission as well as a fee. Fees are negotiable. Lower fees for comparable services may be available from other sources.

Fee Billing

The annualized management fee is paid monthly, and is calculated on the following basis: the month-end closing total market value of the account is multiplied by the Annualized Management Fee base and divided by 12. Management fees may range from .25% to 1.50% and fees may be discounted or negotiated at PPI, Inc.'s discretion. PPI has older existing client relationships pursuant to prior fee schedules that are no longer in effect. Thus, fees being charged to existing clients may be different than the fees set out on the current fee schedule.

Fees are automatically deducted (by PPI's clearing firm, Pershing LLC) from designated client accounts. Clients must consent in advance to direct debiting of their investment account(s).

Other Fees

Brokerage fees are paid by the client. Pershing, as custodian, may charge transaction fees on purchases or sales of certain mutual funds and exchange traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Using sole discretion, PPI may waive its minimum fee and/or charge a lesser investment advisory fee.

Fees Paid in Advance

Investment management fees are billed monthly, in advance (before the 1 month billing period has begun). Clients may terminate an investment advisory contract at any time by delivering a thirty (30) day, prior written notice to PPI and will refund a pro-rated refund of management fees previously paid to PPI.

Investment advisors accept compensation for the sale of securities, other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

This practice presents a conflict of interest and gives and incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients are free to buy no load and load funds, in the case of load funds the fee to purchase them will be reduced. All load mutual fund orders have to be approved by Eduardo Tovar or Daniel Barba who make sure a reduced load is charged in the case of investment advisory accounts. Generally speaking, advisory accounts purchase advisory share classes in mutual funds.

Clients have the option to purchase investment products that the advisor recommends through other brokers or agents that are not affiliated with our firm.

PPI does not derive more than 50% of its revenue from advisory clients through commissions.

PPI charges advisory fees in addition to commissions or markups, advisory fees and commissions and or markups are reduced in these cases.

Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

PPI does not currently use a performance-based fee structure.

Types of Clients

Description

PPI generally provides investment advice to individual investors, high net worth individuals, and has special expertise in serving international investors.

Account Minimums

Minimum account requirement is $25,000.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Advisors may combine several methods of analyzing investments, including: technical and fundamental analysis. Technical analysis attempts to predict future movements in individual stocks and the stock market by observing past price patterns (supply and demand) as depicted on charts. Technical analysis relies on the assumption that history will repeat itself, that may not hold true in all cases. Certain standard patterns might be assumed to hold true for all stocks even if the particular pattern has not been seen for that stock.

Fundamental analysis looks to the financial condition of specific companies and industries and attempts to predict the future profitability of those companies and the consequent demand for the stocks. There are infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.

Information sources may include, among others: financial news sources such as Investor's Business Daily, Bloomberg, Reuters, Standard and Poor's, Dow

Jones News Service, the world wide web; other information is gleaned from research into such sources as rating services, annual reports, prospectuses, and company press releases.

Investment Strategies

We work closely with clients to develop personal investment strategies that include long- and short-term purchases and assessment of each investor's suitability and risk. These choices and determinations are kept in hard copy, signed by each client, and filed in the home office as "Investment Objectives".

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

All investments have potential risks that are borne by the investor. Risks may include:

- Fluctuations in interest rates, causing bond price and yield variations.
- Market reactions to a variety of factors that may be independent of a security's underlying value or circumstances.
- Inflation, which may erode purchasing power.
- Exchange rate shifts that affect the value of the dollar.
- Reinvestment at lower interest rates due to various factors.
- Industry ups and downs.
- Liquidity

Because PPI is a small firm, brokers and RIAs have close ties to the home office and to their clients. In determining individual investment strategies, risks are discussed and RIAs are instructed to know their clients and their personal needs and wants.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment advisory clients.

Criminal or Civil Action

We currently do not have any criminal or civil actions.

Administrative Proceeding

PPI self-reported to the SEC Division of Enforcement regarding the Share Class Selection Disclosure Initiative.

The proceedings arose out of breaches of fiduciary duty and inadequate disclosures by PPI in connection with our mutual fund selection practices and the fees some of our investment advisors received pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fees"). At times during the period January 1, 2014 to May 31, 2018 PPI purchased, recommended, or held for advisory clients mutual fund share classes that charged 12-b1 fees instead of lower-cost share classes of the same funds for which the clients were eligible. PPI and it's advisors received 12b-1 fees in connection with these investments. PPI did not disclose in our form ADV or otherwise the conflicts of interest related to receipt of 12b-1 or its selection of mutual fund share classes that pay such fees. During the relevant period PPI received 12b-1 fees for advising clients to invest in or hold such mutual fund share classes.

Steps have been taken in our trading platform in order to avoid any future purchases of 12b-1 mutual funds in advisor accounts, and clients have been moved to lower cost funds.

Self-Regulatory Proceeding

We currently have no self-regulatory proceedings.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Private Portfolio, Inc. (DBA Private Portfolio of San Diego) is both a securities broker-dealer (Registered with FINRA) and investment advisory firm. Eduardo Tovar is the President and Daniel Barba is Vice President of the firm and both are registered as brokers. The firm is compensated for buying and selling securities through the payment of commissions. PPI has been a member of FINRA since 1994.

Neither Eduardo Tovar nor Daniel Barba is licensed as a futures commission merchant, commodity pool operator, or commodity trading advisor.

Material Relationships or Arrangements with Financial Industry

All trades are conducted through PPI which clears through Pershing LLC, with whom we have Fully Disclosed Clearing Agreement. This constitutes a

conflict of interest because PPI may receive both commissions and advisory fees.

Pershing is separately owned, independent from and unaffiliated with PPI. The use of Pershing results in PPI receiving benefits that may not be received from other clearing firms. This is a conflict of interest. PPI has a close and long relationship with Pershing which benefits clients. Pershing is extremely responsive to our clients' needs and the firm has greater flexibility in resolving problems. Pershing executions are competitive and personal advisors are free to recommend any trading relationship to clients.

Should a client wish to place a trade with another firm or change the trading relationship to another organization that is technologically compatible with PPI, PPI will facilitate these transactions to the fullest extent possible.

Recommend or Select Other Investment Advisors

Be advised that investment advisor representatives also serve as registered representatives for the Broker Dealer.

Eduardo Tovar and Daniel Barba are part of the management team at the firm and also part of the management team of PPI the broker dealer (Daniel Barba is the owner of both entities).

As required by law, PPI maintains certain policies and procedures, such as our "Code of Ethics" (see Item 11) reasonably designed to prevent PPI and the firms RIA's from acting in any way that is inconsistent with our legal obligations to a client, including the requirement that we put our client's interests first.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

RRs and RIAs must provide fair, honest, and ethical service to clients. This includes providing asset management that is suitable for clients based on their expressed wishes, their assets, liabilities, tax position, income, risk tolerance, age, and investment objectives. PPI and its employees will abide by federal and state laws. All dealings with clients are confidential and all employees are instructed to maintain strict client confidentiality in all dealings. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Recommend Securities with Material Financial Interest

PPI does not recommend securities in which the firm has any material financial interest.

Investments in the Same Securities Recommended to Clients

PPI and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees must comply with the PPI's Compliance Manual in all ways in this and other areas related to the ethical treatment of clients.

Personal Trading

Personal trading reviews ensure that the trades conducted by employees for their own accounts do not affect markets, and that clients of the firm receive preferential treatment. Personal trading reviews are conducted in accordance with the Compliance Manual by the Chief Compliance Officer and by the President.

Brokerage Practices

Selecting Brokerage Firms

All PPI advisors are also brokers, so we recommend keeping the brokerage business in-house. Our brokerage business is especially suited for international clients which is our specialty and expertise. We have a 30-year relationship with Pershing, LLC based on their proven integrity and financial responsibility and best execution practices.

Research and Soft Dollars

PPI does not participate in research and soft dollars.

Brokerage for Client Referrals

PPI does not pay for client referrals.

Directed Brokerage

All accounts are held with PPI broker dealer unless client wishes to hold their account through a different broker dealer.

Order Aggregation

PPI does not aggregate orders.

PPI may not be able to execute the most favorable execution of client transactions. Directing brokerage may cost clients more money. In a directed brokerage account, the client may pay higher brokerage commissions

because orders may not be aggregated to reduce transaction costs, or the client may receive less favorable prices.

Review of Accounts

Periodic Reviews

Accounts are monitored daily for composition and market movement. These reviews are documented according to the PPI Compliance Manual. Trading fees are reviewed quarterly. Accounting reviews are conducted regularly; Pershing, LLC prepares statements for each account monthly (quarterly if there is no activity.) Records are kept according to the company Compliance Manual and reviewed with documentation by the Chief Compliance Officer.

All reports are sent out by Pershing.

Client Referrals and Other Compensation

Referrals

PPI has been fortunate enough to receive client referrals from current and past clients, accountants, employees, personal friends of employees, and other sources. The firm does not compensate referring parties for these referrals. PPI also does not accept fees in any form from other professional service providers when we refer prospects or clients to them.

Custody

Account Statements

All assets are held with our clearing firm and Custodian, Pershing LLC. Pershing LLC provides and sends statements directly to clients at their address of record, at least quarterly. Pershing also makes statements and accounts accessible online via a secure website.

Investment Discretion

Discretionary Authority for Trading

Clients appoint RIAs to manage their accounts on a discretionary basis per the agreement they sign upon becoming clients. RIAs and RRs agree to invest clients' assets strictly in accordance with stated client investment objectives. Clients agree to grant Limited Trading Authorization that allows advisors limited authority to act as the clients' agent for the sole purpose of

investment and management of the account. Advisors are not authorized to withdraw funds without specific written instructions signed by the client. Clients authorize advisors to receive copies of statements and trade confirmations on the clients' account(s).

Limited Power of Attorney
N/A

Voting Client Securities

Proxy Votes

PPI and its employees do not vote proxies on securities. Clients vote their own proxies. If assistance is requested by clients, PPI may provide recommendations. If a conflict of interest exists, it is disclosed to the client.

Financial Information

Financial Condition

PPI does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients. PPI does not serve as a custodian for client funds or securities and does not require or solicit prepayment of fees of more than $500 per client, 6 months or more in advance. PPI has not been the subject of a bankruptcy petition at any time.

Requirements for State Registered Advisor

General

Performance Based Fees – PPI does not charge any fees based on performance, nor does any supervised persons listed below participate in performance based fees. Eduardo Tovar and/or management persons have no relationships with any securities issuer.

Principal Executive Officers

Eduardo Tovar – President

Date of Birth 05/11/1967

Education: B.S. Degree in Finance San Diego State University.

MBA University of Phoenix

Experience: ARKA Securities 1992-1994

Private Portfolio, Inc. 1994 – Present

Licenses: Series 7, 24, 63, 65

Disciplinary Actions: None

Other Business Activities: None

Additional Compensation: Eduardo Tovar does not receive any additional compensation and is not compensated for advisory services for performance based fees.

Supervision: Eduardo Tovar is supervised by Daniel Barba, Vice President of PPI. This is done through daily interactions in the office they both share.

Supervisor: Daniel Barba (858) 551-2071

daniel@privateportfolio.com

Arbitration Claims: Eduardo Tovar has not been involved in any arbitration claims.

Eduardo Tovar has not been involved in any civil, Self-Regulatory Organization or Administrative Proceedings.

Eduardo Tovar has no Bankruptcy Proceedings.

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding the investment advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Private Portfolio, Inc (DBA Private Portfolio of San Diego) is also registered as a broker dealer with its home office at: 7816 Ivanhoe Ave. Ste #10 La Jolla, CA, 92037 Phone (858) 551-2071

Daniel Barba – Vice President

Date of Birth: September 9th, 1954.

Education: Bachelor of Science in Economics San Diego State University

MBA at I.P.A.D.E. in Mexico City geared to international students

Experience: Daniel Barba has worked in international finance for more than

40 years. He is the founder of Private Portfolio, Inc. brokerage company and Private Portfolio of San Diego investment advisor. He started his first brokerage house D Barba Securities in 1984, because he saw the need to provide know-how for foreigners investing in the U.S., and U.S. clients investing in Mexico. Daniel Barba sold D Barba Securities to Arka Securities Inc. in 1987 and worked with ARKA Securities until 1994 when he left to start Private Portfolio of San Diego. Daniel Barba currently holds the following FINRA licenses: S4, S7, S15, S24, S27, S53, S63, and S65.

Disciplinary Actions: None

Other Business Activities: None

Additional Compensation: Daniel Barba does not receive any additional compensation and is not compensated for advisory services for performance based fees.

Daniel Barba is supervised by Eduardo Tovar, President of Private Portfolio of San Diego. He reviews Daniel Barba's work through frequent interactions, as well as remote interactions.

Arbitration Claims: Daniel Barba has not been involved in any arbitration claims.

Daniel Barba has not been involved in any Civil, Self-Regulatory Organization or Administrative Proceedings.

Daniel Barba has no Bankruptcy Petitions.

Hermann von Bertrab – Vice President

Date of Birth: November 28th, 1958

Education: B.S. Degree in Finance San Diego State University.

Experience:

06/1998	Present	Private Portfolio, Inc.	Vice President
01/1994	06/1998	Inverworld Securities Inc.	Sr. V.P. Research
05/1994	11/1996	CBI International	President
04/1991	01/1994	ARKA Securities	Vice President

03/1991	12/1991	D. Barba Securities	Broker
11/1990	04/1991	Linsco/ Private Ledger Corp.	Broker
03/1990	04/1991	Shatz Distribution Corp.	Sales Rep.
01/1989	02/1990	Security Pacific National Bank	V.P. International Banking
05/1988	11/1988	Drexel Burnham Lambert Inc.	Assistant V.P. of Investments

S3, S7, S24, S63, S65.

Disciplinary Actions: None

Other Business Activities: None

Additional Compensation: Hermann von Bertrab does not receive any additional compensation and is not compensated for advisory services for performance based fees.

Supervision: Hermann von Bertrab is supervised by Eduardo Tovar President of Private Portfolio of San Diego. He reviews Hermann von Bertrab's work through frequent interactions as well as remote interactions.

Supervisor: Eduardo Tovar (858) 551-2071

etovar@privateportfolio.com

Arbitration Claims: Hermann von Bertrab has not been involved in any arbitration claims.

Hermann von Bertrab has not been involved in any civil, Self-Regulatory Organization or Administrative Proceedings.

Hermann von Bertrab has no Bankruptcy Proceedings.