

MILWAUKEE PRIVATE WEALTH MANAGEMENT, INC.
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THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT MILWAUKEE PRIVATE WEALTH MANAGEMENT, INC.'s ("MPWM") INVESTMENT MANAGEMENT PROGRAM THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF MPWM. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

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Introduction

Milwaukee Private Wealth Management, Inc. ("**MPWMI**") is a Wisconsin corporation located in Mequon, Wisconsin. The firm offers discretionary and non-discretionary investment management services to its clients. A description of the management service program is set forth below. The firm's investment consulting services are described in the firm's Form ADV, Part II that is available upon request.

MPWMI's investment management services program is a "wrap fee" service. As such, the asset-based fee charged to clients by MPWMI covers MPWMI's management fees, as well as certain brokerage transaction commission costs on the majority of all transactions placed for a client's account.

Investment Management Services.

To commence investment management services, MPWMI recommends clients open an account ("**Account**") with a third party securities broker-dealer, (member FINRA/SIPC), which will typically be the client's Account custodian ("**Custodian**") unless assets are held by the issuer. The designated custodian will process all transaction for each client's account in return for commissions. Neither MPWMI nor Portfolio Managers of MPWMI share in the Custodian's commission nor does the firm share in any revenue from any mutual fund company.

When it believes it is advantageous for a client to do so, MPWMI may place orders through the use of a "prime broker" which, in turn, coordinates order executions so that the confirmations are issued by the client's Custodian.

After an Account is opened, MPWMI Portfolio Manager will monitor the investments in the Account and buy and sell securities in the Account as the Portfolio Manager deems necessary to be consistent with the client's investment objectives and restrictions. Most Accounts are discretionary accounts. This means that MPWMI's Portfolio Manager will not contact a client before placing an order to buy or sell securities because the client grants MPWMI authority in advance to place orders. Securities of all types may be purchased or sold by MPWMI while providing services, including but not limited to stocks, bonds, certificates of deposit, mutual funds, exchange traded funds, options and money market funds. In addition, MPWMI's Portfolio Manager may select, as the Representative deems necessary, the brokerage firm to process the order. Reports are provided to each client no less than quarterly by the client's Custodian.

MPWMI Portfolio Managers strictly adhere to a fundamental, value oriented investment discipline. Portfolio Managers evaluate financial statements of subject companies looking for discrepancies between the most recently quoted stock price versus an evaluation of the intrinsic value of the company derived from the company's income statement, balance sheet and statement of cash-flows. Generally, price to earnings (P/E), price to book value (P/B), price to revenue (P/R), price to free cash-flow (P/FCF) and dividend yield are used when estimating a company's intrinsic value.

MPWMI utilizes a wide variety of informational sources. Security analysis typically begins with company filed Security Exchange Commission (SEC) documents that include forms 10-Q, 10-K, 20-F, 8-K, 6-K, 13-G, 13-D, proxy statements, prospectus and others. Additionally, MPWMI purchases various sources of research and information in the marketplace and use other sources of information that have been developed over years of experience and practice that constitute a portion of the intellectual property of MPWMI's investment advisory practice.

Meetings with clients are held at the request of the client or at the request of the client's MPWMI Portfolio Manager. Also, a client is free to contact his or her Portfolio Manager at any time should the client have any questions.

It is important that a client immediately inform the client's MPWMI Portfolio Manager of any change in the client's investment objectives or financial circumstances since advice and selection of investments are based upon such information. MPWMI does not guarantee the results of its services and losses can occur from receiving services.

The service Agreement with MPWMI may be terminated upon five (5) days prior written notice by either party to the other. Upon termination any unearned, prepaid fee is pro-rated to the date of termination and returned to the client.

Fees for Investment Management Services

The fees for discretionary and non-discretionary management services are negotiable thus may vary from client to client. Fees are based on an annual percentage of assets subject to management services as shown in the schedule below.

The fees cover all custody and most transaction costs in addition to MPWMI's management fees. The fee does not include the following: (a) charges for services provided by MPWMI, its affiliates or third parties which are outside the scope of the services agreement (e.g., attorney, accountant, retirement plan administration fees, trustee fees, wire transfer fees, etc.); (b) taxes for fees imposed by exchanges or regulatory bodies; and (c) mark-ups and mark-downs on principal trades; (d) brokerage commissions and other fees and charges imposed because the client, MPWMI or a third party manager chooses to effect securities transactions for the Account with or through a broker-dealer other than the Custodian; (e) commissions on transactions initiated by a client in a discretionary account; (f) commissions on accounts with less than \$100,000 in total value; (g) commission on transaction occurring after notice of Agreement termination is provided; and (h) internal operating expenses on mutual funds and exchange traded funds. In addition, any commissions charged for transactions occurring after notice termination of the services agreement are the obligation of the client. Each of these additional charges are separately charged to the Account or reflected in the price paid or received for a given security.

<u>Account Value</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>
\$0 - \$500,000	1.50%	0.375%
Next \$500,000	1.25%	0.313%
Next \$4,000,000	1.00%	0.250%
Assets over \$5,000,000	.75%	0.188%

Negotiated fees may differ from client-to-client based upon a number of factors, including, but not limited to, the type and size of the Account, the historical and/or expected size or number of trades for the Account, and the number and range of supplemental advisory and client related services to be provided to the client.

Fees are billed quarterly, in advance, based on the value of assets under management determined as of the end of the previous quarter. The initial fee is calculated from the opening date through the last business day of that calendar quarter and shall be pro-rated accordingly. Additional assets received into the Account may be charged a pro-rata fee based on the number of days remaining in the quarterly billing period, and a prorated fee refund based upon the value of assets withdrawn from the Account is provided. No adjustments will be made to the fee for appreciation or depreciation in the market value of securities held in the Account. In the event the Agreement is terminated by either party prior to the end of a billing period, MPWMI agrees to return all prepaid fees prorated to date of termination.

The client's Account is debited for all fees due. Under certain circumstances clients may request that the fee for a specific account be debited from a different account under management by MWPMI. MPWMI has the right to amend its fee schedule upon thirty (30) days written notice to a client.

Considerations

MPWMI's fees may be more or less than those charged by MPWMI to another client for similar services, and by other investment managers for similar services. Also, MPWMI's "wrap" fee for services, i.e., the fee covering both advisory services and transaction commissions, may be more or less than purchasing advisory and transaction brokerage services separately. The factors that bear upon the cost of services are the size of the account, and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commissions being charged to the account.

In the event that exchange-traded funds or other mutual funds are part of a client's portfolio, the mutual funds charge additional and separate internal fees as described in the fund's prospectus. Thus, when these funds are in a client's account, two advisory fees are imposed: one internally by the fund, the other by MPWMI.

Because MPWMI absorbs transaction costs, Portfolio Managers may have a financial incentive not to place transaction orders frequently since doing so increases the transaction costs to MPWM thereby reducing its profitability. Thus, a conflict of interest exists.

Not all transaction-related expenses are covered by the "wrap" fee schedule shown above. Mark-ups and mark-downs, certain account charges, commissions and costs for transactions not placed through the custodian and for transactions occurring after termination of MPWM's services agreement are not covered. See Fee information above.

MPWMI does not guarantee the results of the advice it gives or the advice given and actions taken by Third Party Portfolio Managers. Thus, losses can occur by using MPWMI's services.

Qualification Standards Imposed on Professional Staff

An Portfolio Manager associated with the Firm will be required to have the ability to successfully pass the Financial Industry Regulatory Authority ("FINRA"), Series 65, Investment Adviser Representative Examination, and be licensed in the state where necessary.

Professional Staff

Jeffrey R. Geygan:

Mr. Geygan has been in the Securities industry since 1987. He began his carrier with Shearson Lehman Brothers, which later became Salomon Smith Barney/Citigroup. He spent over 15 years with the firm developing client relationships and managing portfolios for those clients. In 2002 Mr. Geygan resigned from the firm and moved his investment advisory practice to UBS Financial Services, Inc. where he continued to develop client relationships and manage client portfolios. In 2007 Mr. Geygan resigned from the firm and formed Milwaukee Private Wealth Management, Inc. He is currently President and Senior Portfolio Manager with the firm.

Mr. Geygan was born in Massachusetts in 1961. He attended the University of Wisconsin where he graduated in 1983 with a BA in Economics. He also attended Penn State University and Harvard University's school of Continuing Education.

Michael Z. Trainor:

Mr. Grainor has been in the Securities industry since 2008 when he joined Milwaukee Private Wealth Management, Inc. He is currently an Investment Research Associate and Portfolio Manager with the firm.

Mr. Trainor was born in Illinois in 1986. He attended Marquette University where he graduated in 2008 from the College of Business Administration with a BS in Finance & Real Estate. Mr. Trainor spent a semester abroad at the City University in London, England.

Other Business Activities

Mr. Geygan provides investment management services on a full-time basis for MPWMI.

Interest in Transactions

MPWMI's Portfolio Managers may buy and sell the same securities they recommend to clients. To the extent such transactions, other than in mutual funds, could adversely impact on transactions contemplated for client Accounts, client transactions are given priority. A file is kept on each transaction that occurs.

MPWMI has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

Reviews and Reports

Reviews: Investment Management involves periodic monitoring and review of portfolio assets. Investment Management Services generally entail at least quarterly internal reviews, however, these reviews may occur more frequently, depending upon the underlying assets in the portfolios or as may be desired by the client.

MPWMI will review investment results, asset allocations, client objectives and other variables that may have been identified during the course of the engagement. Clients are encouraged to notify the Firm immediately of any changes in the client's financial status in the event there needs to be a change in the client's investment plan. Otherwise, the firm encourages personal meetings to review investment results and strategies at least annually, but clients are welcome to meet as often as desired.

Portfolio Managers and Investment Research Associates assist with general client services and administrative duties.

Reports: Clients receive standard account statements from investment sponsors and brokerage firms monthly or quarterly. Clients also receive a confirmation statement as transactions occur. MPWMI will prepare annual valuation reports and these may be accompanied by the Adviser's commentary on the progress toward or achievement of goals and objectives.

Investment Brokerage Discretion

Managed portfolio accounts may be discretionary if a client signs an agreement granting discretionary authority. While implementing service strategies on a discretionary basis, MPWMI's Portfolio Managers will buy, sell or hold securities in the accounts in the amounts and at the times they deem appropriate. MPWMI also has discretion to select the brokerage firm to be utilized but will recommend and most often use the client's third party custodian for all transactions unless in the Portfolio Manager's judgment another brokerage firm should be used. MPWMI intends to receive competitive brokerage transaction executions, which include the price paid for the security, as well as the commissions paid. However, use of one designated broker-dealer may not result in the best price or execution.

If a client signs a discretionary agreement, MPWMI also has discretionary authority to hire and terminate third party investment management firms if and when it deems appropriate to do so.

MPWMI may, aggregate or "block" transaction orders for numerous clients when it believes it is in the clients' best interest to do so. When the aggregated order is filled, each client participating in the block trade order receives an average price. MPWMI and its employee account may be part of an aggregated order placed to buy or sell a particular security. Thus, when MPWMI's or a related person's account holds the same security that is within one or more client accounts, or needs to buy the same security that one or more client accounts will buy, there is an inducement for MPWMI to create the block because the average price may be better than the price the related account could have achieved alone. In all cases, client needs and objectives are placed ahead of those of MPWMI and its related persons accounts.

Payments to Third Parties

MPWMI may also enter into new client procurement agreements with firms or individuals qualified to solicit client relationships for MPWMI. Such agreements call for the relationship of MPWMI and the client solicitor to be fully

disclosed to the client, including the remuneration to be paid the solicitor by MPWMI, before management services begin. When such arrangements exist, the fee charged to a client for services is not raised or lowered.

Relationship With Third Party Custodians

Third Party Custodians provide MPWMI with a range of services and other benefits to help it conduct its business. For instance, the firms may pay for or provide MPWMI with technology solutions to help facilitate its integration with the firms' brokerage systems and streamline its operations. These may include proprietary integrated analysis, trading and reporting system that allows MPWMI to communicate electronically with these firms. Third Party Custodians' representatives may be available to provide administrative support to MPWMI. These firms may assist MPWMI in joining its services platform and in completing documentation to enroll clients to receive its services, and this may include providing or paying for clerical staff to assist and, in some cases, paying account transfer fees or other charges MPWMI clients may have to pay when changing custodians or service providers.

In limited circumstances, a Third Party Custodian may make direct or indirect payments to MPWMI. For example, they may reimburse MPWMI for reasonable travel expenses incurred when reviewing either firm's business and practices.

These and other services that a Third Party Custodian may furnish will provide benefits to MPWMI and may be made available at no fee or at a discounted fee and the terms may vary among advisors depending on the business they and their clients conduct and other factors. A Third Party Custodian's provision of these services and other benefits to MPWMI may be based on clients of MPWMI placing a certain amount of assets in accounts with them within a certain period of time. MPWMI may be influenced by this in recommending or requiring that its clients establish accounts with them. Certain products and services may not necessary benefit a client's account.

A Third Party Custodian and MPWMI may agree to pricing (including commissions and transaction account and service fees) for MPWMI's client accounts based on the nature and scope of business MPWMI does with the custodian, including the current and future expected amount of MPWMI's client assets in their custody, the types of securities managed by MPWMI, and expected frequency of MPWMI's trading. A Third Party Custodian may change this pricing and the services and other benefits it provides if the nature or scope of MPWMI's business with the custodian changes or does not reach certain levels, in which case pricing for MPWMI's client accounts may increase to an amount the custodian decides but not to exceed the custodian's standard pricing for advisors that custody with Third Party Custodians.

For these reasons, MPWMI may have a conflict of interest when recommending a Third Party Custodian because MPWMI's use of any other firm could result in higher operating costs for MPWMI. The same conflict exists if another custodian providing similar services exists.

For further information about the programs and incentives available to MPWMI in managing accounts through a Third Party Custodian, clients may contact MPWMI directly.

Proxy Voting Policy

It is MPWMI's policy to allow its clients to make all decisions being addressed in a company's or mutual fund's proxy proposal and to submit their own votes. MPWMI does not take independent action to vote proxies. However, MPWMI will assist clients with questions regarding proxies and proxy voting procedures. Upon request and after the execution of a separate Proxy Waiver agreement, MPWMI will assume all proxy voting duties on behalf of client (see Proxy Waiver in Form ADV Part II, Schedule F).

Notice Regarding Treatment of Confidential Information

MPWMI strongly believes in protecting the confidentiality and security of information it collects about its clients. This notice describes MPWMI's privacy policy and describes how we treat the information it receives about clients.

Why MPWMI Collects And How It Uses Information

When MPWMI evaluates clients' request for services, provides investment advice to clients and process transactions for client accounts, the client typically provides MPWMI with certain personal information necessary for these transactions. MPWMI may also use that information to offer its clients other services it provides which may meet clients' investment needs.

What Information MPWMI Collects

The personal information collected may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Income;
- Account balances;
- Investment objectives;
- Investment activity; and
- Accounts at other institutions

How MPWMI Protects Information

MPWMI does not sell client's personal information to anyone.

MPWMI treats information about current and former clients and their accounts in a confidential manner. Its employees may access information and provide it to third parties only when completing a transaction at client's request or providing MPWMI's other services to clients.

At a client's request, MPWMI may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist MPWMI, or them, in providing services to the client. MPWMI may also share information with companies that perform services on its behalf, such as the companies that MPWMI hires to perform administrative services. Companies MPWMI may hire to provide support services are not allowed to use clients' personal information for their own purposes. MPWMI may make additional disclosures as permitted by law.

MPWMI also maintains physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with established information confidentiality provisions.

Access to And Correction of Information

Generally, upon your written request, MPWMI will make available information for client review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If a client's personal information with MPWMI becomes inaccurate, or if a client needs to make a change to that information, they should contact MPWMI at the number shown below so MPWMI can update its records.

Further Information

For additional information regarding MPWMI's privacy policy, please contact us at its office at 1500 W. Market Street, Suite 250, Mequon, Wisconsin, 53092 or by calling (262) 478-0640.