

DIVERSIFIED PRIVATE WEALTH ADVISORS, INC.

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Disclosure Brochure

August 22, 2013

This brochure provides information about the qualifications and business practices of Diversified Private Wealth Advisors, Inc. (“DPWA”). If you have any questions about the contents of this brochure, please contact Randi Mason at (516) 349-5555. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

DPWA is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about DPWA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is the initial brochure for Diversified Private Wealth Advisors, Inc. (“DPWA”, we, our, ours). There are no material changes to report.

We will provide our disclosure brochure (“brochure”) to you when we enter into an advisory agreement with you. Our brochure will be updated no less than annually. Within 120 days of our fiscal year end we will deliver a summary of material changes which have been made to our brochure since its last annual update. This summary will include information about how you may obtain an updated brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed.

Currently, our brochure may be requested by contacting Randi Mason at (516)349-5555. We will provide you with a copy of our current brochure at any time without charge.

Information about your Advisory Representative may be found in the supplements to our brochure.

Diversified Private Wealth Advisors, Inc.

CRD Number 167243

SEC No. 801-

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Item 4. Advisory Business

Diversified Private Wealth Management, Inc. (“DPWA”, we, us, our, ours), located in Bellmore and Plainview, New York, is a corporation formed in 2011 under the laws of New York. Dominick Tavella is the President and principal owner. Michael Hartzman is the Vice President and minority owner. DPWA is registered as an investment adviser with the SEC.

Our services include:

- Portfolio Management
- Referrals to unaffiliated third party asset managers, including Brinker Capital, Inc. (“Brinker”) and Ladenburg Thalmann Asset Management, Inc. (“LTAM”)
- Financial Planning

Portfolio Management Services

We offer discretionary portfolio management services through the Diversified Asset Management Program on a wrap fee basis. Our wrap fee program is more fully described in our *Diversified Asset Management Program Brochure*, which is available upon request. We do not manage wrap fee accounts in a manner that differs from how we manage non-wrap fee accounts.

Third Party Investment Management Advisory Services

We may recommend or select a third-party investment manager to provide investment management services for all or a portion of your investment assets. Generally, we will recommend the wrap fee programs sponsored by Brinker Capital, Inc. or Ladenburg Thalmann Asset Management. In order to assist you in the selection of a particular outside portfolio manager, we will use the information you have provided about your investment objectives, goals, and risk tolerances, as well as other relevant information, to identify a third-party investment manager(s) whose investment strategies appear appropriate for you.

Some of the other relevant information considered in recommending a third-party investment manager include (but are not limited to):

- your preference for certain types of investments or investment strategies;
- your investment time horizon;
- the size and composition of your investment account;
- your tax considerations;
- your Advisory Representative's prior experience with and preferences for particular investment managers;
- the fees charged by the investment manager; and
- the experience and capabilities of the investment manager.

We will provide the respective manager's disclosure brochure which will more fully describe the recommended program.

We offer these services on a non-discretionary basis. Through discussions, interviews and questionnaires we will assist you in determining your investment objectives. We will recommend managers, based on your objectives, risk tolerance, liquidity needs, tax considerations and any other issues related to your financial situation. .

We will meet with you no less than annually to discuss the performance of your investments and update your financial information.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Assets Under Management

As of August 21, 2013 we managed approximately \$155 million in client assets on a discretionary basis (where our IARs made all of the investment decisions). Approximately \$5 million in client assets were managed where our clients made the investment decisions based upon our recommendations.

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Financial Planning

The financial plan that DPWA prepares usually includes one of two key elements:

1. An Analysis of Current Investments.

The adviser analyzes current investments using research from Morningstar Advisors. In this case, our representative does not make investment recommendations or assume control of the investments. This is simply an analysis and commentary on the current portfolio.

2. A Retirement Plan summary using software from Financial Profiles.

This analysis considers retirement goals, current assets, risk tolerance, rates of return, family history, other assets and years to retirement. An advisory representative of the firm first conducts an initial consultation to collect pertinent information about the client's current financial status, future goals, and attitude towards risk. Once the IAR has reviewed and analyzed the information provided, the IAR will create and present a written financial plan, designed to help the Client achieve his stated financial goals and objectives.

In general, a financial plan will address the following areas as applicable to the client:

- PERSONAL: Family records, budgeting, personal liability, estate information, and financial goals.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on a client's current income tax and future tax liability.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

In addition to the aforementioned services, we provide advice on non-securities matters, such as estate planning, insurance and/or annuities.

DPWA bases its financial plans on the client's financial situation at the time the plan is presented, using the financial information the client discloses to us. The firm advises clients that in creating its financial plan, we may use certain assumptions with respect to interest and inflation rates and past trends and performance of the market and economy. Past performance is in no way a necessary indication of future performance. We cannot offer any guarantees or promises that the client's financial goals and objectives will be met. Further, the client must continue to review any plan and update the plan based when there are changes in the client's financial situation, goals, or objectives or changes in the economy. When a client's financial situation, goals, objectives, or needs change, we request that the client should notify us promptly.

Should a client choose to implement the recommendations contained in the financial plan, we suggest the client work closely with her/his advisory representative, attorney, accountant, insurance agent, and/or stockbroker. Implementation of the financial plan is entirely at the client's discretion.

NOTE: Our advisory representatives are registered representatives of Bristol Financial Services, Inc. a registered broker dealer, affiliated with DPWA through common control and ownership. Recommendations made in financial plans may include products offered through the related broker dealer. If a product is not offered through this company, we may recommend other such companies offering the product.

Item 5. Fees and Compensation

Our services are offered on a fee only basis. Fees for our wrap fee program are described in the *Diversified Asset Management Program Brochure*, which is available upon request.

Fees assessed by Brinker Capital, Ladenburg Thalman Asset Management or other third party asset managers we may recommend will be described in the respective manager's disclosure brochure and the advisory agreement you sign. We will provide copies of the brochure for each manager we recommend to you. DPWA will receive a portion of the advisory fee you pay to a third party asset manager. However, the amount of the total advisory fee you pay will not be higher because you were referred by us.

Fees for Financial Planning and Consulting Services

DPWA will calculate its financial planning fees beginning with an assessment of the extent and complexity of the individual client's personal circumstances.

Clients who want only a financial plan and do not intend to use Bristol for implementation of the plan and ongoing asset management will pay a fee that typically will range from \$1,000-\$3,000 per plan. The adviser and the client will agree upon the fee prior to entering into the financial planning agreement. Our advisory representative will state the fee to the client before any work begins. Both the Analysis and Retirement Plan summary require at least two meetings with the client and 4 -5 hours to complete. Payment is due once the plan or the analysis is complete. In limited circumstances, DPWA may require a minimum fee as low as \$100. Financial planning fees are negotiable in certain circumstances and arrangements with any particular client may differ from those described above.

Clients who do wish to have us implement a financial plan by creating or modifying an existing portfolio and managing it on an on-going basis will pay a fee of \$300-\$1,500. We may waive this fee at our sole discretion.

Financial Planning Fees	
Initial Consultation	\$ 300
Up to 2 hours of Financial Planning Analysis & Reports	\$ 1,500
Up to 3 hours of Financial Planning Analysis & Reports	\$ 2,000
+ a work that requires 3 hours or more of Financial Planning Analysis and Reports	\$ 3,000

On-going financial planning services may be charged based as a percentage of the value of your investment account. The manner in which you are charged and the amount you will be charged will be negotiated with you, and described in your investment advisory agreement.

Our advisory representatives are also registered representatives of Bristol Financial Services, Inc. (“Bristol”), an SEC registered broker/dealer, member FINRA/SIPC. Your advisory representative may also be licensed to sell insurance products. If you choose to implement your financial plan through your advisory representative in his capacity as a registered representative, he will earn commissions on products and services you purchase through him.

If you choose to implement your plan, you are not obligated to do so through your advisory representative, or our firm.

In addition to our fee, you may be required to pay other charges related to your account(s) such as:

- custodial fees;
- brokerage commissions;
- transaction fees;
- internal fees and expenses charged by mutual funds, ETFs and variable annuities;
- fees charged by third party money managers;
- maintenance and termination fees for IRAs, certain retirement and qualified accounts; and,
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment.

If you purchase mutual fund shares through the custodian, you may pay a transaction fee that would not be charged if the transaction were made directly through the

mutual fund company. Also, mutual funds held in accounts at brokerage firms may charge internal fees that are different from mutual funds held at the mutual fund company.

You may purchase shares of mutual funds directly from the mutual fund company without a transaction fee. Those investments, however, may not be part of a managed account. This means that they will not be included in the investment strategies, investment performance monitoring, or investment reallocation performed by an investment manager.

Please be sure to read Item 12 entitled “Brokerage Practices,” which follows later in this brochure.

Item 6. Performance-Based Fees

We do not charge performance-based fees for any of the services described in this brochure. Performance-based fees are generally based on a percentage of the capital gains on and/or appreciation of the client account assets.

Item 7. Types of Clients

We provide advisory services primarily to high networth individuals and their families, including their trusts, estates and retirement accounts. We also provide services to small businesses, including their pension and profit sharing plans.

We do not impose a minimum investment account size to start and maintain an advisory relationship with us.

The minimum account sizes imposed by third party asset managers are described in their respective disclosure brochures.

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

The investment strategies for the Diversified Asset Management Program are described in our Diversified Asset Management Program Brochure.

The methodologies employed by third party asset managers, and the associated risks, are described in their respective disclosure brochures. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Our main sources of information used to formulate investment advice and/or manage assets include financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and timing services.

Our investment strategies may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed in your account (such as, for example, the types of investments to be held in your account).

Although we make recommendations and give advice in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Risks may include market, interest rate, issuer, general economic, geo-political, and currency exchange rate risks.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you (unless your account is a qualified retirement account).

Item 9. Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Dominick Tavella, President, is a minority owner of Bristol Financial Services, Inc. (“Bristol”), a registered broker/dealer. Michael Hartzman is the principal owner of Diversified Private Asset Management, Inc., a New York registered investment adviser, and principal owner of Bristol Financial Services, Inc. (“Bristol”). Advisory representatives of DPWA are also registered representatives of Bristol. Mr. Hartzman also owns Bristol Capital Corporation, an insurance agency, which may make insurance products and services available to clients of DPWA.

Mr. Tavella is a registered representative and investment adviser representative of Investacorp, Inc., a registered broker/dealer and investment adviser. Mr. Hartzman is a registered representative of Bristol and a licensed insurance agent. You are not obligated to conduct business with Messrs. Hartzman and Tavella these capacities. Please refer to their respective Supplements for more information about their affiliations.

If you purchase products and services through Messrs. Hartzman and Tavella, or any Advisory Representative in these capacities, he will receive compensations in addition to the advisory fees you pay to DPWA. This presents a conflict of interest because this may create an incentive to make recommendations based upon the amount of compensation we can receive rather than based upon your needs.

To address this conflict, we will explain the specific costs associated with any recommended investment with you upon request. We also recommend no-load and load waived mutual funds to further reduce conflicts of interest. Additionally, you may purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Mr. Tavella, Mr. Hartzman nor any advisory representative of DPWA is registered as or has applied for registration as a futures commission merchant, commodity pool

operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11. Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a *Code of Ethics* (“*Code*”) to address the standard of business conduct required of our IARs and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our own account that we also recommend to you. Our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account.

The personal securities transactions by our advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you, or is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- monitor and review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a

better price than a client.

Our advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

Item 12. Brokerage Practices

We will generally recommend Pershing, LLC (“Pershing”) or Fidelity Institutional Wealth Services (“Fidelity”) to you for custody and brokerage services. Pershing member FINRA/SIPC, is an SEC-registered broker/dealer. Fidelity provides brokerage and custody through its affiliates, National Financial Services LLC or Fidelity Brokerage Services LLC, which are also SEC-registered broker/dealers and members FINRA/SIPC. Pershing and Fidelity (collectively, “Custodian”) offer independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions.

Third party asset managers may require use of certain custodians. Please refer to the Brokerage Practices sections of their respective brochures for more information.

We are independently owned and operated and not affiliated with the custodian we recommend. Our use of a particular custodian is, however, a beneficial business arrangement for us and for the custodian. Information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian’s financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, Custodian may provide access to investments generally available to institutional investors; research; software; and, educational opportunities. Custodian may also make available or arrange for discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Thus, we receive economic benefits as a result of our relationship with Custodian, because we do not have to produce or purchase the products and services listed above.

These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions. DPWA does not enter into any “soft dollar” arrangements with custodians and broker/dealers through which we receive research or other services based on commissions generated in your account or the number transactions effected in your account.

Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. This may create a conflict of interest for us. We nonetheless strive to act in your best interests at all times.

Custodian may not charge separately for holding our client accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

[Directed Brokerage](#)

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with which we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

Bunched Trading

Aggregated or “bunched trading” allows for the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

We may aggregate trades only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts are generally not bunched with transactions for discretionary client accounts. Transactions for the accounts of our advisory representatives and employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs, as clients.

Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be effected for any client’s account if doing so is prohibited or otherwise inconsistent with that client’s investment advisory agreement. No client will be favored over any other client.

Item 13. Review of Accounts

We will review your account on an on-going and periodic basis to monitor that your investments and investment strategies are consistent with your stated goals and

objective. We will regularly review the reports provided to you by any third-party investment managers that are managing assets for you.

We will meet with you no less than annually to review your account. During this annual review, we will update your financial information, and any reasonably restrictions you wish to place on the management of your account. Additional reviews may be triggered by economic or political events, or by client request.

The investment committee and the Chief Compliance Officer are responsible for all reviews.

As previously noted, we strongly encourage you to advise us of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

You will receive account statements directly from your account custodian. Please review these carefully.

Item 14. Client Referrals and Other Compensation

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as “solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

We receive certain economic benefits as a result of our participation in the institutional brokerage program of the Custodians. Those benefits are described in detail in the preceding Item 12, entitled “Brokerage Practices.”

Except as described above, DPWA does not receive direct or indirect compensations related to our advisory services other than the advisory fees paid to us by our clients.

Item 15. Custody

Your assets are held by qualified custodians. However, DPWA may be deemed to have custody when you authorize us to deduct our advisory fees directly from your custodial accounts. At least quarterly, you will receive statements from your account custodian. The statements will show the advisory fees paid to us. Your custodian does not verify the accuracy of fee calculations so please review the fees carefully.

You should also confirm that the transactions in your account are consistent with the investment goals and the objectives for your account.

Please contact our Chief Compliance Officer, Randi Mason, promptly should you have any questions or concerns regarding your account.

Item 16. Investment Discretion

As previously noted, we offer our advisory services on a discretionary basis (meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account) and a non-discretionary basis (meaning that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts).

We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included in the investment advisory agreement you enter into with us.

The discretionary authority you grant to us does not authorize us to choose the custodian through which transactions for your account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not allow us to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Typically under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

Item 17. Voting Client Securities

DPWA will vote proxies for securities in the Diversified Asset Management Program Accounts in accordance with our policies and procedures regarding proxy voting. These proxy voting policies and procedures contain guidelines that we follow in order to minimize conflicts of interest and to ensure that it votes proxies in a manner consistent with the best interest of its clients. A copy of these policies and procedures is available upon request. Investors may obtain information from us on how their proxies were voted by submitting a written request to Randi Mason, our Chief Compliance Officer. In addition, we will take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

Third party investment managers will generally vote the securities in the portfolios they manage. Their proxy policies and procedures will be described in their respective disclosure brochures.

Item 18. Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.