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PRIVATE WEALTH ADVISORS, LLC

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Firm Brochure
Part 2A of Form ADV

March 27, 2014

This brochure provides information about the qualifications and business practices of New England Private Wealth Advisors, LLC (“NEPWA”). If you have any questions about the contents of this brochure, please contact us at: (781) 416-1707. 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.

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

Item 2. Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

The most recent update of our Brochure is 3/27/2014 and contains no material changes.

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 Melissa Boccaci, Chief Compliance Officer of NEPWA at (781) 416-1707.

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Item 4. Advisory Business

Firm Overview

New England Private Wealth Advisors, LLC (“NEPWA” or “We”) is an independent investment advisory firm located in Wellesley, MA and registered with the U.S. Securities and Exchange Commission (the “SEC”).

NEPWA was founded in 2005 and is owned by Ira Rapaport, CEO and Managing Member.

NEPWA offers continuous investment advisory and wealth management services on a fee-only basis for high-net worth individuals and families, trusts, estates, charitable/non-profit organizations and endowments, corporations and/or business entities, corporate pension and profit-sharing plans, etc. Services involve asset allocation planning, and suggesting and/or implementing investments in mutual funds, exchange traded funds (ETFs), separately managed accounts, and on a limited basis and for certain clients, private real estate investments and alternative investments. In addition to managing the client’s investment portfolio, NEPWA will consult with clients on various financial planning topics (as discussed below in more detail).

NEPWA provides objective investment advice and focuses on the client’s interest at all times. NEPWA is a fee-only, investment advisory and wealth planning firm. The firm does not sell annuities, insurance products, mutual funds, or any other commissioned product and we are not affiliated with any entities that sell financial products or securities. No commissions are accepted in any form and no finder fees are paid.

Types of Advisory Services

NEPWA provides investment advisory services to clients based on a number of factors, including, but not necessarily limited to, the client’s investment objectives, risk tolerances, asset-class preferences, time horizons and liquidity needs. Based on discussions with clients regarding these factors, NEPWA develops a client’s asset allocation and creates and manages a strategic, diversified portfolio.

In addition to managing the client’s investment portfolio, NEPWA may consult with clients (and/or their current advisors such as their attorney, CPA, insurance agent) on various financial areas including tax planning, college financial planning, retirement planning, estate planning, insurance needs, personal cash flow, net worth statements, charitable giving, mortgage refinancing, establishment of retirement plans, general business issues, among other things. NEPWA does not charge a separate fee for these services.

Although not our primary business activity, NEPWA may also provide income tax services which may include preparing annual returns and quarterly estimates for certain clients. NEPWA may charge a separate fee for services related to income tax services.

NEPWA may also provide advisory services to participant-directed employee retirement benefit plans. NEPWA will analyze the plan's current investment platform, and assist the plan in creating and or updating an investment policy statement defining the types of investments to be offered as well as additional plan-specific criteria to be evaluated on an ongoing basis. NEPWA will monitor and recommend changes in the plan's investment options as may be appropriate from time to time.

As of December 31, 2013, NEPWA managed a total of \$966,132,975, consisting of \$794,175,216 on a discretionary basis and \$171,957,759 on a non-discretionary basis.

Asset Management

NEPWA primarily suggests clients consider investing in ETFs and/or mutual funds within their investment portfolio. NEPWA does not suggest mutual funds that have a load and will utilize low-cost, institutional share classes, when available. NEPWA will monitor the performance of the selected ETFs and mutual funds. If NEPWA determines the investment is no longer consistent with the client's personal investment objectives or asset allocation and/or identifies another potential reason to sell the investment (for example: a manager change, underperformance) NEPWA will suggest removing the client's assets from that selected investment. Similarly, NEPWA will provide the client with suggestions for purchasing ETFs and/or mutual funds based on NEPWA's investment analysis. NEPWA has the discretionary authority to implement changes in the client's portfolio, however, as a matter of practice, NEPWA, when possible, will first consult with the client prior to implementing the purchase or sale of ETFs and/or mutual funds.

Under certain limited circumstances, NEPWA may also suggest individual securities including, corporate debt securities, municipal and government securities, certificates of deposit and other investment products.

NEPWA may suggest allocating a portion of a portfolio to be managed by an independent third party manager, such as a separate account manager. Separate account money managers provide investment opportunities among various assets including stocks, bonds, mutual funds, ETFs and other securities. The terms and conditions under which the client shall engage a third party manager is outlined in a separate agreement between the client and the selected manager. NEPWA will monitor

the performance of the selected investment manager(s). If NEPWA determines that a particular investment manager(s) is not managing the client's portfolio in a manner consistent with the client's personal investment objectives or asset allocation, and/or for another reason (for example: a manager change, underperformance), NEPWA will suggest removing the client's assets from that investment manager(s). NEPWA has the discretionary authority to terminate separate account investment managers for separate account services on the client's behalf. However, as a matter of practice, NEPWA, when possible, will first consult with the client prior to terminating the select investment manager(s). The client may be required to complete the necessary paperwork to facilitate a change in select investment manager(s). NEPWA will not trade securities managed by such select investment manager(s) unless otherwise directed by the client.

In certain situations, NEPWA may suggest allocating a portion of a portfolio to be invested in private real estate investments and alternative strategies. Because these types of investments may involve certain additional degrees of risk, less liquidity and higher fees, they will only be recommended when consistent with the client's investment objectives, risk tolerances, time horizons, liquidity needs, investor eligibility, as well as other factors. Additional information about the fees related to alternative investments is included in the offering documents provided to prospective investors. Clients need to be aware that these types of investments do not provide the same level of liquidity as traditional investments and may be subject to lock-ups and other liquidity restrictions. Managers of alternative investments may not disclose details related to their trading and investment methodologies as it may be considered proprietary. This can lead to a lack of transparency for investors. The client must approve in advance and consent to the purchase and sale of these investments and will be required to complete the necessary paperwork to facilitate the purchase and/or sale of these alternative investments.

NEPWA will monitor the performance of the selected alternative investment(s). If NEPWA determines that a particular selected alternative investment(s) is no longer consistent with the client's personal investment objectives or asset allocation, and/or for another reason (for example: a manager change, underperformance), NEPWA will suggest removing the client's assets from that selected investment(s). In these cases, the client will be subject to the liquidity provisions associated with that selected investment(s) and must complete paperwork to directly terminate the manager.

Item 5. Fees and Compensation

The specific manner in which fees are charged is established in a client's written engagement letter with NEPWA. NEPWA charges an annual investment advisory fee for its services based on assets under management (AUM) or a fixed annual fee. NEPWA has the discretion to charge a lesser investment advisory fee to clients on a case by case basis. NEPWA may aggregate assets for family-related accounts in determining AUM. All fees are agreed upon prior to entering into a contract with any client.

AUM Fee Calculation:

For client accounts where NEPWA is compensated on an AUM basis, the standard fee schedule is shown below.

Assets Under Management	Annual Fee (%)
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Over \$3,000,000	0.30%

The fee shall be billed in arrears each calendar quarter based on the value (market value or estimated fair market value in the absence of market value) of the portfolio at the beginning of that quarter. The fees will be pro-rated for client relationships initiated during the quarter or client relationships terminated during the quarter.

Fixed Fee:

For clients where NEPWA is compensated on a fixed fee basis, the amount of the fixed fee will be established in the agreement between the parties. The fixed fee amount will be based upon a number of factors, including complexity of accounts, level of services and amount of assets.

Minimums:

NEPWA generally requires a minimum account size of \$1,000,000 for investment advisory services. For clients with an account size less than \$1,000,000, a minimum annual advisory fee of \$10,000 may be charged.

In certain circumstances, fees and account minimums may be negotiable.

Form of Payment: Clients provide written authorization to the custodian permitting NEPWA to debit fees from the money market of the client's investment account.

Alternatively, clients have the option to pay the quarterly fee to NEPWA by check. Prior to debiting the client's investment account, NEPWA provides the client with a copy of the fee calculation.

Other Fees

NEPWA clients may incur other fees including fees paid to qualified custodians and third-party managers in connection with the management of their assets. NEPWA does not receive any portion of these fees. NEPWA does not receive compensation from third parties in connection with the purchase and/or sale of securities or other investment products.

Mutual Fund & ETF Fees: All fees paid to NEPWA for investment advisory services are separate and distinct from the internal management fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee.

The services provided by NEPWA are designed, among other things, to assist the client in determining which mutual funds and/or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by NEPWA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Third Party Investment Manager Expenses: Fees paid to NEPWA by the client for investment advisory services are separate and distinct from the fees and expenses charged to the client by independent separate account managers and/or independent alternative investment managers for that entity's advisory/management services.

Additional Fees and Expenses: Clients are also responsible for the fees and expenses charged by qualified custodians, including, but not limited to, any transaction charges imposed by a qualified custodian with which NEPWA and/or a third party manager effects transactions for the client's accounts.

Tax-Related Services: As noted in Item 4, NEPWA may charge a separate fee for services related to tax preparation.

Termination of Advisory Relationship:

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. In the event of withdrawal of funds or the termination of

any account, any fees, commissions or other expenses associated with rebalancing or liquidating the account holdings will be assessed to the client's account.

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

NEPWA does not charge any performance-based fees.

Certain private fund managers invested in by the client may charge performance-based fees. Clients should refer to the applicable Offering Documents for additional information on the fund manager's performance based fees.

Item 7. Types of Clients

NEPWA focuses on providing investment advisory and wealth management services to high-net worth individuals and families, trusts, estates, charitable/non-profit organizations and endowments, corporate and/or business entities, and corporate and/or business pension and profit-sharing plans, etc.

NEPWA generally requires a minimum account size of \$1,000,000 for investment advisory Services. For clients with an account size less than \$1,000,000, a minimum annual advisory fee of \$10,000 may be charged. In certain circumstances, fees and account minimums may be negotiable.

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

NEPWA will allocate a client's assets among various investments taking into consideration discussion between NEPWA and the client regarding a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerances, asset-class preferences, time horizons and liquidity needs.

Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the fund's risk characteristics; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; the mutual fund company; the fund's tax efficiency; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's specific objectives and other criteria.

ETFs will be selected on the basis of any or all of the following criteria: the ETF's performance history; the risk characteristics; the underlying index, if applicable, investment style and philosophy; the investment objectives; the company managing the investment; tax efficiency; and the fee structure. As is the case with mutual funds, portfolio weightings among ETFs in a client's portfolio will be determined by each client's specific situation.

NEPWA may review stocks and bonds, including corporate and government bonds, which the client has selected or that already exist in the client's portfolio in the process of reviewing the client's overall portfolio. This involves accessing analyst reports and/or reports available on the internet. Non-publicly traded securities can be evaluated upon the client's request.

NEPWA monitors the performance of the mutual funds, ETFs, and third party managers it recommends to its clients.

Clients may request to place reasonable restrictions on the types of investments which will be made on the client's behalf.

NEPWA researches investment managers, mutual funds, exchange traded funds and other investments through face to face meetings or phone discussions with firm representatives or portfolio managers whenever possible. NEPWA also subscribes to several independent, third party research firms.

Client Obligations: In performing its services, NEPWA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, NEPWA may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from NEPWA. Moreover, each client is advised that it remains the client's responsibility to promptly notify NEPWA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising NEPWA's previous recommendations and/or services.

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, when sold or otherwise disposed of, may be less than the price paid for the securities. The securities and instruments (including securities and instruments held by independent managers hired by NEPWA) recommended by NEPWA are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur. Securities markets, especially foreign markets, are volatile and can decline significantly in response to adverse issues, including political, regulatory, market or economic developments. Different parts of the market can react differently to these developments and the value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Investing in foreign securities involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility.

Investments in private placements, limited partnerships and limited liability companies involve additional risk of loss, including the risk of loss of a full investment. Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients need to be aware that these types of investments do not afford the same level of liquidity and/or marketability as traditional investments and may be subject to lock-ups and other liquidity restrictions. The risk of loss described herein should not be considered to be an exhaustive list of all the risks which Clients should consider. Investors in private placements, limited partnerships and limited liability companies should refer to the applicable Offering Documents for additional information on risk factors and risk of loss.

Item 9. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NEPWA or the integrity of NEPWA's advisory business.

Our firm and our personnel have no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

NEPWA and its employees do not participate in other financial industry activities nor have any financial industry affiliations.

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

NEPWA understands its role as a fiduciary and has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. NEPWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth NEPWA's practice of supervising the personal securities transactions of supervised persons with access to client information.

Individuals associated with NEPWA may buy or sell mutual funds and/or ETFs for their personal accounts identical to or different than those recommended to clients. Individuals are prohibited from purchasing individual corporate stock securities subject to certain exceptions. It is the expressed policy of NEPWA that no person employed by NEPWA shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, NEPWA requires that anyone associated with this advisory practice provide securities holdings reports (both initially upon commencement of employment and annually thereafter) and quarterly transaction reports to the firm's Chief Compliance Officer. This relates to accounts in which the individual has trading authority and/or direct or indirect beneficial ownership.

NEPWA requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. NEPWA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.

A copy of NEPWA's Code of Ethics is available to any client or prospective client upon request.

Item 12. Brokerage Practices

Selecting Brokerage Firms

NEPWA may recommend clients use a broker dealer for execution and/or custodial services upon the client's request. Factors that NEPWA considers in recommending a broker-dealer/qualified custodian to clients include: pricing, historical relationship with us, financial strength, reputation, execution capabilities, research and service. NEPWA has negotiated a discounted commission transaction fee schedule with our recommended broker-dealers/qualified custodians for the benefit of our clients, and will provide such fee schedule to all applicable clients. Each client approves a custodian(s) and completes a separate agreement with each designated broker-dealer/custodian.

NEPWA participates in the Schwab Institutional ("Schwab") services program offered to independent investment advisers by Charles Schwab & Company, Inc. and in the Fidelity Institutional Wealth Services ("Fidelity") program, sponsored by Fidelity Brokerage Services LLC. Charles Schwab & Company, Inc. and Fidelity Brokerage Services LLC are SEC registered broker dealers and FINRA member broker dealers. Clients in need of brokerage and custodial services will typically have Charles Schwab & Company, Inc. or Fidelity Brokerage Services, LLC recommended to them. In certain circumstances, NEPWA may utilize TIAA-CREF and Vanguard Group for brokerage and custodial services.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, NEPWA may receive from Schwab and Fidelity without cost, support services and/or products, which may assist NEPWA in monitoring and servicing the accounts held with the custodian. Schwab and Fidelity may also make available to NEPWA other products and services that benefit NEPWA but may not benefit its clients' accounts. These services and products may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of NEPWA'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 NEPWA's accounts.

Schwab and Fidelity also make available to NEPWA other services intended to help NEPWA 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.

NEPWA does not enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers and NEPWA's clients do not pay more for investment transactions affected as result of these arrangements.

As a fiduciary, NEPWA endeavors to act in its clients' best interests. NEPWA's requirement that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to NEPWA 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. While Schwab and Fidelity are well-known national brokerage firms who provide discounted commission rates, it is possible there may be other firms who provide discounted commission rates equal or less than Schwab and Fidelity. Additionally, while Schwab and Fidelity provide good execution services, it is possible that other firms also provide good execution services.

Best Execution

In seeking best execution, the determinative factor is not always lowest possible cost, but whether the transaction represents the best qualitative execution, including the value of research provided, execution capability, commission rates and responsiveness.

In directing the use of a particular qualified custodian, it should be understood that NEPWA may not be able to negotiate commissions among various broker-dealers/qualified custodians or obtain volume discounts, and best execution may not be achieved on a trade by trade basis.

Account Aggregation

NEPWA does not generally aggregate trade orders due to the nature of investment advisory services and client customized portfolios. Trades are typically executed once a client has approved suggestions.

A separate account manager, in the management of NEPWA client portfolios, may aggregate transactions among accounts that it manages, in which case a NEPWA client's orders may be aggregated with an order for another client of the separate account manager who is not a NEPWA client. If a separate account manager is utilized, that manager may have different brokerage practices and the client should review the disclosure documents and agreements of the selected separate account manager.

Corporate and Business Retirement Plan Services

NEPWA does not arrange for the execution of securities transactions for daily valuation plans as a part of this service. Transactions for retirement plans using daily valuation platforms are executed directly through employee plan participation. NEPWA may, however, arrange for execution of securities transactions for certain plans custodied with Schwab or Fidelity.

Trade Errors

NEPWA has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs, NEPWA's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client in any way. In all circumstances involving trade errors, clients are "made whole." The gains and losses are reconciled within our firm account and NEPWA retains the net gains or losses.

Item 13. Review of Accounts

Review: Account assets are supervised continuously by NEPWA. Accounts are reviewed in the context of each client's investment objectives.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, market conditions, or the political or economic environment. All clients are advised that it is their responsibility to inform NEPWA of any changes in their investment objectives and/or financial situation.

The reviewers of client relationships are Ira Rapaport (CEO and Managing Member), Jennifer Votano (Senior Financial Advisor), Sara Sokolowski (Senior Financial Advisor), Melissa Boccaci (Senior Financial Advisor, Chief Compliance Officer and Privacy Officer), and Caitlin McCabe (Senior Financial Advisor)

Corporate and Business Retirement Plan Services

Retirement plan assets are reviewed as necessary and according to the standards and situations described above for investment management accounts.

Reports: Clients will receive monthly and/or quarterly statements and confirmations directly from their respective qualified custodian(s). Additionally, clients can establish online access directly with the custodian(s). NEPWA will generally provide periodic

reports, which are typically a current allocation report and also can provide access to an online account aggregation and performance reporting tool which is updated daily.

Item 14. Client Referrals and Other Compensation

NEPWA does not directly or indirectly compensate any person for client referrals.

NEPWA receives no compensation from any person or entity other than the client as identified in the investment management agreement.

Item 15. Custody

Account Statements

NEPWA does NOT hold its clients' assets. All assets are held at qualified custodians. As such, clients will receive monthly and/or quarterly statements and confirmations directly from their respective qualified custodian(s). Clients that have assets at Schwab and/or Fidelity will receive monthly statements.

Advisor Review

NEPWA will generally provide periodic reports, which are typically a current allocation report. Clients should carefully review all statements. NEPWA urges clients to compare statements received from their respective qualified custodian(s) with those received from NEPWA. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Implied Custody

Although NEPWA does not maintain physical custody of client assets, in some cases we may have access to client funds. Ira Rapaport has been named personally as a trustee on certain client's trust accounts. In these cases we are deemed to have "implied custody".

NEPWA has engaged Wolf & Company, P.C. for custody related audits. Wolf & Company is an independent public accounting firm registered with the Public Company Accounting Oversight Board. Because NEPWA has implied custody, these annual audits are mandated by the SEC Custody Rule and are completed on a surprise basis. A copy of the annual audit report is available upon request.

Item 16. Investment Discretion

Limited Discretionary Authority

NEPWA usually receives limited discretionary authority from the client at the outset of an advisory relationship. Limited discretionary authority permits NEPWA to select, without the client's prior approval, securities to be bought or sold and the amount of the securities to be bought and sold. This authority may also include the discretion to terminate a separate account investment manager.

In addition, discretionary authority may permit:

- NEPWA to distribute funds from the client's account to another account that has an identical registration or mail a check to the address of record. Fund distributions may be made ONLY to identical registrations or the address of record, unless further paperwork is submitted by the client.
- NEPWA can deduct the agreed on quarterly fee directly from the client's account(s).
- The custodian to provide a daily electronic summary of every transaction in an account, which allows us to maintain our portfolio management system.

Limitations

Any limitations on this discretionary authority shall be included in the client agreement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing. In all cases, however, such discretion is to be exercised in a manner consistent with the investment objectives for the particular client account.

Item 17. Voting Client Securities

As a matter of firm policy and practice, NEPWA does not accept the authority to and does not vote proxies on behalf of clients. The responsibility for receiving and voting client proxies is either retained by the client or the responsibility of the independent separate account managers. In the event any client may request assistance about the proxy voting process, NEPWA may provide information to assist the client but the client, or independent manager, maintains the responsibility for receiving and voting any client proxies.

Item 18. Financial Information

NEPWA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.