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This brochure provides information about the qualifications and the business practices of Personal Business Management Group, Ltd. If you have any questions about the contents of this brochure, please contact us at 203-357-1046. 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 Personal Business Management Group, Ltd. also is available on the SEC's website at www.advisorinfo.sec.gov.

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Item 4 **Advisory Business**

Personal Business Management Group Ltd. was established in 1981 to provide professional portfolio management and advisory to a select group of clients on a more individualized level than could be found with larger investment firms. Personal Business Management Group was formed as corporation whose principal shareholders are Carl Friedman and James Friedman.

Our clients represent a broad range of investors from individuals to businesses and trusts and charitable foundations. For the most part, we manage all of our clients' financial assets. As a result, we establish and provide continuing management for each of our clients on what is known as a "balanced" portfolio which consists of a mix of assets including cash, fixed income securities and equities.

Because our clients are fairly diverse, each portfolio is constructed to suite our clients' needs and risk profiles. While our security selection generally remains constant among accounts, the dollar amounts allocated to each asset class will vary. In "normal" times, conservative retirees would typically have more allocated to fixed income securities while younger more risk tolerant clients typically would have more allocated to growth securities such as equities.

We manage all accounts on a discretionary basis but we will honor a client's request to hold certain securities for sentimental reasons and on a limited basis, honor requests to purchase or sell securities based on their recommendation. In addition, whenever possible, we take into consideration any tax ramifications that might be a result of selling very low-cost holdings that transferred into the account upon hiring our firm.

As of December 31, 2014, Personal Business Management Group had \$154,309,000 under management. All of these accounts are managed on a discretionary basis.

Item 5 **Fees and Compensation**

Fees are based on assets under management and are calculated and payable at the end of each quarter in arrears. The annual fee for investment management is up to 1.25% of assets under management. For our Family Office Service, which includes cash flow management and tax preparation, an additional fee of up to .5% of the assets under management may be charged in addition to the investment management fee. Total asset based fees will in no event exceed 2.5% of the assets under management. There is a minimum annual fee of \$ 6,000. Fees are typically directly deducted from client accounts however, in some cases, clients prefer to pay with a separate check which is also acceptable. The fees charged by Personal Business Management Group are non-negotiable. However, on accounts exceeding \$ 10,000,000 or under special circumstances a fee less than our standard fee may be considered.

In the course of managing the clients' accounts we may either recommend the purchase of mutual funds to the client or direct the purchase of such funds for those accounts. Investments in mutual funds will generally involve payment of fees to the mutual fund advisors. These fees are paid by the mutual fund directly to their advisor and are in addition to the fees clients pay to Personal Business Management. Personal Business Management Group does not receive any fees from the mutual funds.

Additionally, Personal Business Management Group is not a registered broker/dealer and therefore requires clients to custody their assets with such a firm. As a result, commissions for transactions will also be paid by clients to the acting brokers. For more information, please see the section regarding brokerage.

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

Currently, we manage assets in Bluewater Opportunities Fund for a standard management fee. In addition to the management fee, James Friedman, the manager of the fund and principal of PBMG is entitled to a performance fee based on returns above the starting value of the fund in year. As the goals and strategies of Bluewater are completely different from those of our clients' accounts and therefore, present no conflict of interest.

Item 7 **Types of Clients**

Clients consist of individuals, retirement plans, corporate accounts, trusts and charitable foundations. We do not have a minimum account size but require a minimum fee as described in the fees section.

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

PBMG uses a balanced approach to investing. As such, we invest in a variety of asset classes including cash, fixed income and equities. Our portfolio is diversified along sectors and offers exposure to international and domestic investments. Our strategy is to use a dynamic approach allocating assets to those areas from which we see the best opportunities. This approach begins with a macro view of the World and economics to first determine desired investment areas. Once this has been established, we use our own research sources to determine the best individual securities to buy to achieve our goals. We take a long-term view and invest in areas that have not yet been fully appreciated by other investors. As the markets have become more volatile in recent years, we have felt the need to be more active and responsive however, ours is not a trading approach since trading increases costs to our clients and tax issues.

While we take a very active approach to investing our clients' assets, investing in securities involves risk of loss that all clients should be aware of and be prepared to bear.

Item 9**Disciplinary Information**

Personal Business Management Group is not currently nor has it ever been subject to any disciplinary events.

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

PBMG is party to a Research Service Agreement with Tocqueville Asset Management LP (“TAM”), a registered investment advisor, pursuant to which PBMG receives certain general research and consulting services on matters of investment policy, strategy, asset allocation and portfolio structure. The research services provided pursuant to the agreement are provided by Philip Drew Rankin in his capacity as an investment adviser representative with TAM. Mr. Rankin is also a registered representative with Tocqueville Securities LP (“TSLP”), a registered broker/dealer and affiliate of TAM. In addition to the research services described above, PBMG has in the past executed and expects to continue to execute certain trades for its client accounts through TSLP. TSLP receives negotiated commission rates on such trades, and Mr. Rankin receives compensation from TSLP in connection with such transactions.

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

All personnel of PBMG must avoid investment activities and practices which may work to the detriment of the firm or which might impair their ability to act for the clients in an objective and unbiased manner. Investment information received may not be used for one’s personal benefit to the detriment of our clients.

Except for issues of the U.S. Government and its Agencies, a security may not be purchased for personnel if it is known that the security is being considered for purchase generally or actively by clients.

When a security is being considered for purchase or is being added to the clients’ holding, it may not be purchased by an officer or employee until the position has been established in the clients’ accounts.

A security widely held by clients that is also owned by an officer or employee may not be sold on the basis of investment considerations if it is known or can reasonably be anticipated that the security may be sold or recommended for sale in clients’ accounts. If the firm sells or recommends the sale of a stock in clients’ accounts, the stock may not be sold by an officer or employee until the clients’ sales have been completed.

A full copy of the firm’s Code of Ethical Conduct will be provided to any client or prospective client upon request.

Item 12

Brokerage Practices

- A. Where PBMG has obtained discretionary authority with respect to the selection of brokers, we seek highly-reputed brokers providing the best execution of orders at the most favorable prices. Certain firms may be selected on the basis of research services. Such research may include analysis of economic and financial trends, specific industries or particular securities sectors, or the political/social environment affecting the markets generally. Brokers may also be selected based upon the level of custodial services rendered to the firm's clients. PBMG may pay such brokers commissions in excess of what another broker may have charged for the same or similar transaction, in recognition of the value of services provided.

To make clients aware of the relative services and related costs associated with the various brokers, as well as the appropriateness of each broker to such clients' preferences and account requirements, PBMG discusses with clients the relative commission structure of each broker, as well as the fact that such commissions are not identical among all brokers, and that different brokers provide substantially different services and different levels of access to research and analysis.

1. Research and Other Soft Dollar Benefits

PBMG does not engage in any soft dollar arrangements with any of the brokerage firms with which we do business.

2. Brokerage for Client Referrals.

Prospective client referrals from a broker/dealer or third party play no part in PBMG'S selecting or recommending brokers/dealers.

3. Directed Brokerage.

PBMG does not routinely recommend, request or require that a client direct us to execute transactions through a specific broker/dealer. We are happy to recommend a broker as described above and clients are able to direct brokerage. If a client does direct brokerage to a specific broker/dealer we explain to them that we may be unable to achieve most favorable execution of client transactions and that it may cost clients more money. If a client directs brokerage, we may not be able to aggregate orders to receive more favorable prices and reduced transactions costs which may also result in higher commissions paid. Not all advisors, Including PBMG require clients to direct brokerage.

B.

PBMG may, from time to time, aggregate securities orders for clients and submit such orders as a block or “batch” order, such that a trade may be placed for the benefit of more than one client at a time. If such an order is filled, the commission on the trade will be distributed on a pro-rata basis among each client for whom the securities were purchased or sold. On such occasions, block trades and average pricing of commission, may or may not result in more efficient and equitable final pricing for all participating accounts than if the trades had been completed individually. Where clients designate broker/dealers, however, it may not be possible to obtain for such clients the lower average rates which might be obtainable if we had discretion in the selection of the executing firm, or to permit such client to participate in block or batched transactions completed for those clients who have provided us with such authority. Clients directing brokerage may also incur other transaction costs or greater spreads, or receive less favorable net pricing on transactions for their account than might otherwise be the case.

Item 13

Review of Accounts

All accounts are reviewed by the Chairman and President of the firm, who are thoroughly familiar with the circumstances and objective of each account. All of the firm’s accounts receive continuous supervision. In addition, formal periodic review and analysis of each client’s account is performed at least quarterly. Statements of assets and current market valuations are provided along with an update of the firm’s investment prospective and policy. Factors reviewed include the asset allocation, bond quality and maturity, equity diversification and security selection. Interim changes in policy will generate an additional review by the firm for each account. In addition, the individual securities in clients’ accounts are constantly reviewed for performance and suitability.

Clients also receive advices for each completed transaction as they are made. In addition, monthly statements are sent to each client by the custodian of each client’s securities, which statements include both the cash transactions and the assets on hand in such account for the preceding month.

Item 14

Client Referrals and Other Compensation

PBMG does not have any arrangements, oral or written where it is paid cash or receives some economic benefit from a non-client in connection with giving advice to clients. In addition, PBMG does not directly or indirectly compensate any person for client referrals.

Item 15**Custody**

PBMG does not have custody of client funds or securities. All client accounts are custodized in their own names with an independent third party broker/dealer/custodian from which they receive monthly statements and trade confirmations. These statements are reconciled to the quarterly statement produced by PBMG and clients are always urged to compare and review both sets of statements carefully.

Item 16**Investment Discretion**

All of PBMG's client accounts are managed on a fully discretionary basis. This authority is granted to the firm through the signing of a required contract letter by each client upon hiring the firm.

Item 17**Voting Client Securities**

PBMG does not have and does not accept authority to vote client securities. Clients receive proxies or other solicitations directly from their custodian or a transfer agent. Clients have the ability to directly contact us for advice on how they might want to answer a particular solicitation.

Item 18**Financial Information**

N/A