

Princeton Absolute Returns LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Princeton Absolute Returns LLC. If you have any questions about the contents of this brochure, contact us at 561-962-4167. 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 Princeton Absolute Returns LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Princeton Absolute Returns LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Princeton Absolute Returns Limited Liability Company has the following material changes to report. This list summarizes changes to policies, practices or conflicts of interests only.

- The firm transitioned to a Wyoming limited liability company in 2014.
- The firm is transitioning to State registration from SEC registration.

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Item 4 Advisory Business

Description of Advisory Firm

Princeton Absolute Returns Limited Liability Company d/b/a PAR Wealth Management d/b/a PAR is a limited liability company organized in the state of Wyoming. The firm was formed as a New Jersey limited liability company in September of 2003 then transitioned to a Wyoming limited liability company in 2014. The principal owner is Raymond Galkowski.

Types of Advisory Services

Princeton Absolute Returns, LLC (hereinafter "PAR") offers the following services to advisory clients:

Investment Supervisory Services

PAR offers wealth management services (see Traditional Wealth Management (TWM) in Item 5) based on the individual goals, objectives, time horizon, and risk tolerance of each client. In TWM, PAR creates an Investment Policy Statement for each client, which outlines the client's current situation and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. In addition PAR offers clients a value investing strategy (see Separate Account Value Investing (SAVI) in Item 5). Investment Supervisory Services include the following:

- Investment Strategy
- Asset Allocation
- Risk Tolerance
- Manager Selection
- Security Selection
- Personal investment policy
- Asset Selection
- Regular portfolio monitoring

PAR evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. PAR will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Financial Planning

Financial plans and financial planning may include: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt /credit planning. These services are based on hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

PAR limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, hedge funds, REITs, options, other derivatives, private placements, limited partnerships, and government securities. PAR may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

PAR offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client's individual circumstances.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. PAR does not participate in any wrap fee programs

Assets Under Management

PAR has \$1,500,000 of assets under management (AUM).

Item 5 Fees and Compensation

Fee Schedule

Investment Supervisory Services

Traditional Wealth Management:

Traditional Wealth Management (TWM) entails financial planning and broad asset allocation strategies with periodic rebalancing. Allocations to broad asset classes are guided by a Goals-Based Investing (GBI) framework and are accomplished by using liquid securities such as mutual funds, equities, bonds, derivatives, REITs, and ETFs. PAR's research on the philosophy, processes, performance and people of mutual fund portfolio managers drives PAR's manager selection process. The TWM fee equals 1% per annum paid monthly in advance on total assets under management (AUM) with PAR.

Traditional Wealth Management (TWM)	Annual Fee
Assets Under Management	1.00%

TWM clients will also have the opportunity to invest through PAR's SAVI program, described in the next section, as part of their asset allocation. TWM clients who invest in the SAVI program will receive a refund of their TWM fee on the amount of AUM invested in the SAVI program.

PAR's Separate Account Value Investing (SAVI) strategy:

PAR employs a value investing strategy based on the academic research and practices of Benjamin Graham, David Dodd, Eugene Fama, Ken French, Josef Lakonishok, Seth Klarman, Joseph Piotroski, Robert Novy-Marx, and others. PAR performs all fundamental research and chooses securities—individual stocks, bonds and other securities—when PAR believes it can purchase such securities at discounts to their estimated intrinsic value. Securities are held in a client's separate account with an independent custodian. The discount, when estimated correctly, provides a margin of safety, a concept first written about by Benjamin Graham.

Separate Account Value Investing (SAVI) Strategies	Annual Fee
Assets Under Management	2.00%

Clients who invest in PAR's Separate Account Value Investing (SAVI) strategies are only charged the SAVI fees on the amount invested in PAR's SAVI; they are not charged an additional 1% Annual Fee for Traditional Wealth Management on that SAVI portion of their total AUM managed by PAR.

The fees are negotiable depending upon the needs of the client and complexity of the situation. The annual fee is paid monthly in advance. Clients may terminate their contracts with thirty days' written notice. Advisory fees are withdrawn directly from the client's accounts with client written authorization per the advisory agreement.

Refunds are given on a prorated basis, based on the number of days remaining in a month at the point of termination. Thirty-day written notice is required for termination

Financial Planning Fees

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$250 and \$500. The fees are negotiable and the final fee schedule will be attached as Exhibit I of the Investment Advisory Contract. Fees are paid in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in advance.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid in advance, but never more than six months in advance, with any remainder due upon presentation of the plan. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination should a client terminate PAR's planning service.

Clients are Responsible for Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, and any legal fees or accountant's fees agreed to in advance for specialized trust and tax work, etc.). Those fees are separate and distinct from the fees and expenses charged by PAR. Please see Item 12 of this brochure regarding broker/custodian.

Prepayment of Fees

PAR collects fees in advance.

For all asset based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

For hourly financial planning fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Outside Compensation For the Sale of Securities to Clients

Neither PAR nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

PAR does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

PAR provides investment advice and/or management supervisory services to the following types of clients:

- Family Offices
- High-Net-Worth Individuals
- Other Investment Advisers
- Individuals
- Foundations and Endowments
- Investment Companies

Minimum Account Size

There is an account minimum, \$500,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

Methods of Analysis

PAR's methods of analysis include fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and the analysis of management or competitive advantages.

Investment Strategies

Goals-Based Investing (GBI):

GBI is an approach to wealth management that professional investors use in order to match a client's assets with a client's projected liabilities and expenses. The first step in a wealth management program must assess a client's total balance sheet, income statement, cash flow statement, and projected needs.

Value Investing:

PAR employs a value investing strategy based on the academic research and professional investing practices of Benjamin Graham, David Dodd, Eugene Fama, Ken French, Josef Lakonishok, Seth Klarman, Joseph Piotroski, Robert Novy-Marx, and others.

Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed includes that the market price might fail to reach expectations of perceived value.

Investment Strategies

Long-term investing is designed to capture or exceed market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

PAR seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize short sales, margin transactions, and options writing in some instances. Short sales, margin transactions, and options writing can be risky. Clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (Other than Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature or stock "equity" nature.

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing value.

Fixed Income is an investment that promises fixed periodic payments that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a corporate bankruptcy).

Hedge Funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing is the creation of a put or call contract on a stock or bond by selling such contract to open the position.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither PAR nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither PAR nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither PAR nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

PAR does not receive external compensation for selecting other Advisers or Managers.

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

Description of Our Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

Recommendation Involving Material Financial Interests

PAR does not recommend that clients buy or sell any security in which a related person to PAR or PAR has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of PAR may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of PAR to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. PAR will transact client business before their own when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of PAR may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of PAR to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. PAR will transact client's transactions before its own when similar securities are being bought or sold.

Item 12 Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

A custodian will be chosen based on competitive transaction and other fees and their client service capabilities. PAR will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. PAR may use more than one custodian depending upon client needs.

Research and Other Soft-Dollar Benefits

PAR receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client Referrals

PAR receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

PAR allows clients to direct brokerage; however, PAR may recommend custodians. PAR may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage PAR may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

Aggregating (Block) Trading for Multiple Client Accounts

PAR maintains the ability to block trade purchases and sales across accounts. Block trading may benefit a large group of clients by providing PAR the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13 Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Raymond Galkowski, Managing Member. All accounts at PAR are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Raymond Galkowski, Managing Member. There is only one level of review and that is the total review conducted to create the financial plan.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14 Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

PAR does not receive any economic benefit, directly or indirectly from any third party for advice rendered to PAR clients.

Compensation to Non-Advisory Personnel for Client Referrals

PAR does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 Custody

PAR, with client written authority in the advisory and brokerage agreement, will have limited custody of client's assets through direct fee deduction of PAR's fees only. If the client chooses to be billed directly by a custodian, PAR would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16 Investment Discretion

For those client accounts where PAR will have investment discretion, the client has given PAR written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides PAR discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17 Voting Client Securities

Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 Financial Information

Balance Sheet

PAR does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Condition Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither PAR nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

PAR has not been the subject of a bankruptcy petition in the last ten years.

Item 19 Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons; Their Formal Education and Business Background

PAR currently has only one management person/executive officer; Raymond Galkowski. Raymond Galkowski's education and business background can be found on the Supplemental ADV Part 2B form.

Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Raymond Galkowski's other business activities can be found on the Supplemental ADV Part 2B form.

How Performance-based Fees are Calculated and Degree of Risk to Clients

PAR does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Material Disciplinary Disclosures for Management Person of this Firm

No management person at PAR or PAR has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither PAR, nor its management persons, has any relationship or arrangement with issuers of securities.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.