

## **Diversified Private Wealth Advisors, Inc.**

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### ***DIVERSIFIED ASSET MANAGEMENT PROGRAM***

#### ***Wrap Fee Program Brochure***

October 28, 2015

This brochure provides information about the qualifications and business practices of Diversified Private Wealth Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 516-785-1800 or [Tom@bristol-financial.com](mailto:Tom@bristol-financial.com). This 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 Diversified Private Wealth Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Material Changes

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Diversified Private Wealth Advisors, Inc. (“DPWA, we, our, ours”) will provide our wrap program disclosure brochure (“wrap brochure”) to you when we enter into an advisory agreement with you. Our wrap 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.

DPWA has made the following material change since our last annual brochure dated March 26, 2014.

- Randi Mason is no longer the firm’s Chief Compliance Officer. Thomas Katovitz has taken over these compliance responsibilities for the firm

A copy of our current brochure may be requested by contacting Thomas Katovitz at (516)785-1800 or Tom@bristol-financial.com. We will provide you with a copy of our current brochure at any time without charge.

Diversified Private Wealth Advisors, Inc.

CRD Number 167243

**SEC No. 801-77960**

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## **Services, Fees and Compensation**

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### ***Consulting Services***

We offer discretionary portfolio management services through the Diversified Asset Management Program on a wrap fee basis. An Advisory Representative of Diversified Private Wealth Advisors, Inc. (“DPWA”) will work with each client who wishes to participate in the Diversified Asset Management Program (“Program”). Each client will enter into a Program Agreement.

Clients inform their Advisory Representative of the investment objectives, risk tolerance, and investment time horizon, and any investment policies, guidelines, or reasonable restrictions applicable to the assets they designate for investment through the Program. Based on the information provided, the Advisory Representative assists Client in selecting an investment strategy for the client’s account from those available through the Program.

### ***Portfolio Management***

Dominick Tavella is the sole portfolio manager available for the Program Accounts. The Program Accounts will be managed on a discretionary basis in accordance with the investment strategy that Client selects and information Client provides to the Advisory Representative. Any restrictions on the management of an account imposed by a Client may cause DPWA to deviate from the investment decisions it would otherwise make in managing the account. DPWA will not have discretion to select a different investment strategy without the client’s written authorization.

### ***Execution of Trades***

Transactions for the Account will generally be executed through Bristol Financial Services, Inc., a broker-dealer affiliated with DPWA. The specific broker-dealer and custodian will be named in the Program agreement. In certain cases, Client may direct that transactions for the Client’s Program Account be executed through an unaffiliated broker-dealer named by the client in the Program Agreement.

### ***Other Assets***

In certain limited circumstances, the broker-dealer may permit assets that are not being managed under Program to be held in the same brokerage account as the Program assets. These assets are referred to as “non-Program assets.” DPWA will not provide discretionary management of the non-Program assets, and the assets will not be taken into account when DPWA manages the Program Assets. Client will typically receive consulting services in connection with the non-Program assets from

their Advisory Representative and pay fees to their Advisory Representative based on the value of the non-Program assets.

### ***Custody***

An unaffiliated entity acts as custodian for Program Accounts. The custodian is named in the client's Program Agreement. DPWA will generally recommend Pershing, LLC ("Pershing") or Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") to act as custodian for Program Accounts although we may agree to employ the services of one or more other custodians.

### ***Fees and Compensation***

Each account in the Program will generally be charged an asset-based fee ("Program Fee") in advance on a quarterly basis. The Program Fee is comprised of the Advisory Fee and the Platform Fee. The Program Fee will be calculated based on the value of the Program Assets in the account on the last day of the previous quarter, as determined by the account custodian. The Advisory Fee rate or rates used to calculate the Program Fee are subject to negotiation between the Advisory Representative and each client. The Platform Fee is not negotiable. The actual fee rates charged will be set forth in the client's Program Agreement.

The maximum annual Program Fee rates are as follows:

| <b>Value of Account Assets</b> | <b>Account Size Range</b> | <b>Maximum Annual Total Program Fee</b> | <b>Maximum Advisory Fee</b> | <b>Platform Fee</b> |
|--------------------------------|---------------------------|---|-----------------------------|---------------------|
| Up to                          | \$100,000                 | 2.40 %                                  | 2.00 %                      | 0.40 %              |
| Next \$150,000                 | \$100,001 - \$250,000     | 2.35 %                                  | 2.00 %                      | 0.35 %              |
| \$Next \$250,000               | \$250,001 - \$500,000     | 2.25 %                                  | 2.00 %                      | 0.25 %              |
| Next \$500,000                 | \$500,001 - \$1,000,000   | 2.15 %                                  | 2.00 %                      | 0.15 %              |
| Next \$4,000,000               | \$1,000,001 - \$5,000,000 | 2.12 %                                  | 2.00 %                      | 0.12 %              |
| Assets over \$5,000,000        | \$5,000,001 and up        | 2.05 %                                  | 2.00 %                      | 0.05 %              |

The Program Fee rate will be tiered according to the schedule set forth above and will be billed quarterly based on the value of the account on the last day of the previous quarter. When the value of the Program Assets meets the next tier, the new lower rate will be applied to all assets above the tier up to the next breakpoint as illustrated in the following example:

| <b><i>Fees Calculation Example</i></b> |         |   |               |
|--|---------|---|---------------|
| End of Quarter Value                   | Rate    | Calculation   | Quarterly Fee |
| \$ 100,000                             | 2.40%   | $(100,000 \times 0.024) \div 4$                             | \$ 600.00     |
| \$ 200,000                             | Blended | $[(100,000 \times 0.024) + (100,000 \times 0.0235)] \div 4$ | \$ 1,187.50   |

Either party at any time upon written notice may terminate the Program Agreement and a *pro rata* portion of any Program Fee paid by the client in advance will be remitted to the client based on the number of days left in the quarter following receipt of the notice of termination by DPWA.

The Program Fee covers the consulting services provided by the Advisory Representative, the portfolio management services provided by DPWA and third party asset managers (if applicable), program administrative services, execution of transactions through the broker-dealer named in the agreement and custodial services (unless otherwise agreed between the custodian and the client). DPWA's portion of the Program Fee for portfolio management ranges from 0.00 to 2.00%. If there are any non-Program assets in the account, DPWA will generally not receive a portion of the Program Fee for portfolio management services with respect to those assets. DPWA may receive a portion of the platform fee for administrative services and the Advisory Representative will receive a portion for consulting services. The Program Fee charged on non- Program assets may be less than the Program Fee charges on Program assets, as set forth in the client's Program agreement.

Bristol Financial Services may receive a portion of the fee for supervision and administrative services, if one of its registered representatives is the Advisory Representative for the Account. If the broker-dealer for the account is Bristol Financial Services, Inc. ("Bristol") Bristol will also receive a portion of the Program Fee for the execution of transactions and generally pays part of its compensation to the custodian.

If Client directs DPWA to execute transactions through an unaffiliated broker-dealer named by the Client, DPWA will generally pay the broker-dealer a transaction charge for each trade in the account. The cost of these trades is covered by the Program Fee. Client will generally not pay separately for each transaction, unless specifically set forth in the Client's Program agreement. Thus, DPWA, including its Advisory Representative, will earn more compensation if fewer transactions are executed for the accounts. DPWA reduces this conflict of interest by managing these accounts in the same way that it manages accounts that execute through Bristol.

Diversified Private Wealth absorbs certain transaction costs in wrap fee accounts. The investment advisor may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement.

The Program may cost a client more or less than purchasing such service separately depending on the frequency of trading in the Program Accounts, commissions charged at other broker-dealers for similar products, fees charged for like services by other advisers and broker-dealers and other factors.

The Program Fee does not cover:

- Brokerage commissions or other charges resulting from transactions not effected through the broker-dealer named in the client's Program Agreement;
- Any additional custodial services contracted for directly by the client with the custodian;
- Certain costs or charges that may be imported by the broker-dealer or custodian named in the client's Program Agreement or third parties, including costs associated with exchanging foreign currencies, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfer fees, postage fees, and other fees or taxes required by law.

In addition to the Program Fee, each mutual fund or exchange-traded fund (ETF) in which a client may invest also bears its own investment advisory fees and other expenses. The mutual funds available through the Program may be available directly from the funds pursuant to the terms of their prospectuses and without paying the Program Fee and exchange-traded funds are available outside of the Program without paying the Program Fee, subject to applicable commissions and/or transaction charges. Further, to the extent that cash used for investment through the Program comes from redemptions of client's mutual fund or other investments outside of the Program, there may be tax consequences or additional cost from sales charges previously paid and redemption fees incurred. Such redemption fees would be in addition to the Program Fee on those assets.

The broker-dealer and/or custodian will receive payments from certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus. The Advisory Representative may receive a portion of these fees received by the broker-dealer in his or her capacity as a registered representative of the broker-dealer. This receipt of compensation creates a conflict of interest because the Advisory Representative has

an incentive to recommend strategies that utilize funds that pay compensation to the Advisory Representative. In addition, the Advisory Representative may receive such compensation in connection with non-Program assets. Thus the Advisory Representative may have an incentive to recommend Non-Program assets.

Additional expenses associated with the specific underlying investment funds such as, redemption fees may apply. Certain mutual funds used in the Program may charge a redemption fee if shares are redeemed within a specified period of time. Clients may incur redemption fees in the event that a sell is executed or model update is implemented. Redemption fees vary by fund and are described in each fund's prospectus.

The Advisory Representative recommending the Program to the client may receive more compensation than if the Client participated in other programs offered by DPWA or paid separately for investment advice, brokerage, and other services. Thus, the Advisory Representative may have a financial incentive to recommend the Program over other programs or services.

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## **Account Requirements and Types of Clients**

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DPWA does not require a minimum account value in order to establish an advisory relationship.

The following types of clients may participate in the Program: individuals, including high net worth individuals, including small business owners, pension and profit sharing plans, including the plan participants, trusts, estates and charitable organizations, corporations or other business entities, Taft-Hartley plans, and not-for-profit entities.

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## **Portfolio Manager Selection and Evaluation**

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Dominick Tavella, President of DPWA, is the sole portfolio manager available through the Program.

### ***Individual Needs of Clients and Restrictions***

As described in "Services, Fees and Compensation" above, clients inform their Advisory Representative of their investment objectives, risk tolerance, and investment time horizon and give their Advisory Representative any applicable investment



policies, guidelines, or reasonable restrictions. Based on this information, the Advisory Representative assists the client in selecting an investment strategy.

Clients may impose restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The Advisory Representative will communicate any restrictions imposed by the client to DPWA. DPWA may reject the restriction or the account if DPWA deems the restriction to be unreasonable.

A client also may request that DPWA manage the client's account in accordance with client-specified investment guidelines or policies or otherwise implement a strategy in the client's account in a manner that may differ from that in which DPWA would otherwise implement the strategy in the account. The Advisory Representative will communicate any such instruction to DPWA. DPWA may either reject these changes or reject the account.

In the absence of client-specified investment restrictions, guidelines or policies and/or other modifications to the implementation of a strategy that have been accepted by DPWA, DPWA will generally manage accounts in a manner very similar to that of other clients who have selected the same strategy.

### ***Other Types of Accounts***

DPWA provides advice through other programs and services. These programs and services are described in DPWA's ADV Part 2A Disclosure Brochure which is available upon request. These programs and services generally are not managed using the same strategies and funds used in the Program. DPWA does not manage these accounts differently than accounts in the Program.

### ***No Performance-based Fees***

Neither DPWA nor any of its supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

### ***Methods of Analysis, Investment Strategies and Risk***

DPWA manages accounts in the Program using the following types of investment strategies:

- 1. Diversified Strategies.** Clients may select managed strategies, which may include growth, growth & income, income & growth, or income models. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be

multiple investment styles. Each Account in these strategies may consist of mutual funds primarily, exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs”) secondarily, which encompass the asset classes targeted for that strategy’s asset allocation. The mutual funds are selected for these strategies based on due diligence conducted by DPWA, which evaluates the mutual funds on a variety of performance measures and recommends those with the best ratings for inclusion in the managed mutual fund strategies. DPWA periodically reviews each strategy and remove or replace those mutual funds that no longer meet the qualifications necessary for inclusion in the strategies.

**2. Diversified ETF Strategies.** Clients may select managed strategies, which may include growth, growth & income, income & growth, or income models. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each Account in these strategies may consist primarily of exchange-traded funds (“ETFs”), mutual funds and exchange-traded notes (“ETNs”) secondarily, which encompass the asset classes targeted for that strategy’s asset allocation. DPWA periodically reviews each strategy and remove or replace those ETFs and mutual funds that no longer meet the qualifications necessary for inclusion in the strategies.

**3. Diversified Tax Strategies.** Clients may select managed tax sensitive strategies which may include growth, growth & income, income & growth, or income models. Each strategy is designed to be consistent with a certain combination of investment objectives, time horizon, and risk tolerance. Within each strategy, there may be multiple investment styles. Each Account in these strategies will consist of mutual funds, ETFs or ETNs, which encompass the asset classes targeted for that strategy’s asset allocation. The mutual funds or ETFs and/or ETNs are selected for these strategies based on due diligence conducted by the Advisory Representatives, which evaluates the funds on a variety of performance measures and recommends those with the best ratings and most tax sensitive investment strategies for inclusion in the managed tax sensitive strategies. DPWA periodically reviews each strategy and remove or replace those funds and ETFs that no longer meet the qualifications necessary for inclusion in the strategies.

**4. Specialty Strategies.** Clients may select one of the specifically focused strategies. Clients may select a specialty strategy which is designed with a combination of investment objectives, time horizon, and risk tolerance targeted to achieve a certain investment goal such as Municipal, US Equity, and Global

Equity strategies. Each Account in these strategies will consist of mutual funds, ETFs, or ETNs which encompass the asset classes targeted for that strategy's asset allocation. The funds are selected for these strategies based on due diligence conducted by the Advisory Representatives, which evaluates the funds on a variety of performance measures and recommends those with the best ratings for inclusion in the specialty strategies. DPWA periodically reviews each strategy and remove or replace those funds that no longer meet the qualifications necessary for inclusion in the strategies.

DPWA will primarily rely on publicly available materials, financial publications, research materials prepared by others, annual reports, prospectuses, filings with the SEC, company press releases and timing services. DPWA employs a regiment of quantitative and qualitative investment criteria which allows Advisory Representatives to analyze potential funds and select funds for inclusion in the strategies available through the Program.

Below are some of the criteria utilized in selecting funds for the inclusion in the strategies:

- Top quartile of performance within its peer group
- Positive alpha, which indicates a funds relative performance to the risk being taken by the portfolio manager
- Perform well in bear markets
- Lead portfolio manager must have a minimum of 5 years as head portfolio manager of fund
- Have a portfolio composition that is consistent (greater than ninety five percent) with its corresponding asset class

Each investment strategy and fund entails varying degrees of risk. There can be no assurance that a particular investment strategy will be successful or that clients will not suffer losses. Results generated for each account will differ, and the investment advice provided to an individual will differ from client to client. Investment performance is not guaranteed, and DPWA's past performance with respect to a client's account or other accounts does not predict future performance.

### ***Voting Client Securities***

Unless a Client specifically reserves the right to vote proxies in writing, DPWA will vote proxies for securities in the accounts in accordance with DPWA's policies and procedures regarding proxy voting. These proxy voting policies and procedures contain guidelines that DPWA follows in order to minimize conflicts of interest and to ensure that it votes proxies in a manner consistent with the best interests of its

clients. A copy of these policies and procedures is available upon request. Further, clients may obtain information from DPWA on how their proxies were voted by submitting a written request to DPWA.

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## **Client Information Provided to DPWA**

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We offer discretionary portfolio management services through the Diversified Asset Management Program on a wrap fee basis. As described in “Services, Fees and Compensation” above, clients inform their Advisory Representative of their investment objectives, risk tolerance, and investment time horizon and give their Advisory Representative any applicable investment policies, guidelines, or reasonable restrictions. Based on this information, the Advisory Representative assists the client in selecting an investment strategy. The Advisory Representative informs DPWA which strategy the client has selected in the account opening paperwork. The Advisory Representative also provides DPWA with information about the client. The Advisory Representative is responsible for communicating any changes to the investment strategy selected or client information to DPWA.

Clients may impose restrictions on the investments in their accounts, including designating particular securities or types of securities that should not be purchased for an account. The Advisory Representative will communicate any restrictions imposed by the client, or any changes to these restrictions that the client makes, to DPWA. DPWA may reject the restriction or the account if the DPWA deems the restriction to be unreasonable.

A client also may request that DPWA manage the client's account in accordance with client-specified investment guidelines or policies or otherwise implement a strategy in the client's account in a manner that may differ from that in which DPWA would otherwise implement the strategy in the account. The Advisory Representative will communicate any such instruction, or changes made by the client to such instruction, to DPWA. DPWA may either reject these changes or reject the account.

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## **Client Contact with DPWA**

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Clients are encouraged to contact their Advisory Representatives when they have questions about their Account, or to update their investment objectives, risk tolerance or other financial information that may affect the manner in which their accounts are managed.

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## **Additional Information**

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### ***Disciplinary Information***

There are no legal or disciplinary events that are material to an evaluation of DPWA's advisory business or the integrity of its management

### ***Other Financial Industry Activities and Affiliations***

DPWA is under common ownership with Bristol Financial Services, Inc. ("Bristol"), a registered broker/dealer, member FINRA/SIPC. Bristol is also an insurance agency, offering insurance products and services.

Bristol will generally execute trades for the Client's Program Account. Bristol receives compensation for these brokerage services, which it may share with DPWA Advisory Representatives who are also registered broker-dealer representatives of Bristol.

Certain principal executive officers of DPWA are also officers or employees of Bristol. These permitted additional responsibilities could be viewed as creating a conflict of interest in that the time and effort of the directors, officers, principals and employees of DPWA will not be devoted exclusively to the business of DPWA and may have conflicts of interest due to their loyalties to the other entity.

Certain of DPWA's principal executive officers, members of the DPWA investment committee and other individuals who determine investment advice given to clients are registered representatives of Bristol.

When DPWA includes certain funds in the Program, DPWA's affiliated broker-dealer, Bristol Financial Services, may receive additional compensation from those funds. For example certain mutual fund sponsors may provide marketing allowances or conference support based upon the amount of the sponsor's product purchased into Program Accounts. The broker-dealer, at its sole discretion, may share all or some of any marketing allowance payments with representatives as part of compensating them for marketing and distribution expenditures incurred promoting the sponsor's products. Although the affiliated broker-dealer may receive compensation in connection with investments in products through the Program, no portion of any compensation received from sponsors is passed through to DPWA or your Advisory Representative in connection with the Program.

### ***Brokerage Practices***

We will generally recommend Pershing, LLC ("Pershing") or Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") to you for custody and

brokerage services although we may agree to employ the services of one or more other custodians. Pershing and Schwab are both SEC-registered broker/dealers. Pershing and Schwab (collectively, the “Custodian”) offer independent investment adviser services which include custody of client 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 custodians 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, the Custodians may provide access to investments generally available to institutional investors; research; software; and, educational opportunities. The Custodians 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 the Custodians, 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.

The custodians 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.

### ***Code of Ethics and Personal Trading***

DPWA has adopted a *Code of Ethics* for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. All supervised persons at our firm must acknowledge the terms of the *Code of Ethics* and personal securities transactions and holdings annually, or as amended. Our *Code of Ethics* sets forth detailed policies and procedures regarding the personal trading of its personnel.

DPWA's *Code of Ethics* is designed to ensure that our personnel: a) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; b) at all times place the interests of our clients first; c) disclose all actual or potential conflicts; d) adhere to the highest standards of loyalty, candor and care in all matters relating to our clients; e) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and f) not use any material non-public information in securities trading. The Code of Ethics also establishes policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of these rules, DPWA personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading

activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of these rules.

DPWA personnel are required to conduct their personal investment activities in a manner that is not detrimental to our advisory clients. They are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described above, there may be circumstances when DPWA personnel may buy and sell on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access & Supervised Persons (defined as investment personnel, which includes portfolio managers, research analysts and trading room personnel, operations and officers of DPWA, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics.

The Code of Ethics is enforced through compliance monitoring activities and surveillance. In cases where the firm discovers that an employee has violated a firm policy and/or procedure, the firm's code of business conduct or code of ethics, a state or federal law, regulation of FINRA, the SEC, or other regulatory agency, the Compliance Department will take appropriate steps to investigate the circumstances and will take action commensurate with the manner of the violation. Such actions could take the form of a written warning to the employee in conjunction with the firm's Legal Department, or be as serious as disciplinary action up to and including termination. Any such investigations will be brought to the appropriate regulator's attention, if necessary, which may result in a disclosure of the violation on the employee's U-4 form, if required.

A copy of the DPWA Code of Ethics may be obtained by writing to: Diversified Private Wealth Advisors, Inc., 2680 Merrick Rd, Bellmore NY 11710.

### ***Review of Accounts***

The Advisory Representative is primarily responsible for reviewing the investment strategy selected by Client on an on-going basis to ensure that it continues to be suitable for the client, taking into account any changes to the information provided by the Client. No less than annually, Advisory Representative will review the Program with Client, and update Client's information.

DPWA generally reviews Program Accounts at least quarterly. Dominick Tavella is responsible for the reviews.



DPWA or Advisory Representative may provide clients with quarterly performance reviews of Program Accounts. Nothing in the performance review should be construed as advice concerning any tax matter. Performance reviews are not a substitute for regular monthly account statements received from the custodian or Form 1099. Performance reviews should not be used to calculate fees or to complete income tax returns. Upon Client's specific request and subject to the firm's policies and procedures and applicable law, the performance review may include information about assets outside the program. By including any such assets in the performance review, the firm is not undertaking to provide or responsible for providing any services with respect to those assets.

### ***Client Referrals and Other Compensation***

DPWA may enter into agreements with third parties that will solicit clients for DPWA and receive compensation for referring clients to DPWA. In such instances, the third party solicitor will receive either a percentage of, or a set fee from, the fee charged to the client. If a solicitor is used in connection with a client's account, the structure and arrangement of the solicitation agreement, as well as the compensation paid to the solicitor, will be fully disclosed to the client, which disclosure will be acknowledged in writing by the client when participating in a DPWA program. The fee charged to a client is not affected by the use of a third-party solicitor in connection with client accounts, and a client will not be charged any additional fees for the use of such services.

### ***Financial Information***

DPWA does not require prepayment of advisory fees six months or more in advance. DPWA has never been the subject of a bankruptcy petition.