

Private Wealth Management, Inc.

3725 Champion Hills Drive

Suite 1400

Memphis, Tennessee 38125

901/322-4212

March 13, 2014

This Brochure provides information about the qualifications and business practices of Private Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 901/322-4212. 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.

Private Wealth Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Private Wealth Management, Inc. ("PWM") also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 13, 2014, is the document prepared according to the SEC’s requirements and rules.

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

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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 Timothy A. M. Caldwell at 901/756-4322 or tcaldwell@pwm-inc.net.

Additional information about PWM is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with PWM who are registered, or are required to be registered, as investment adviser representatives of PWM.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 –Table of Contents	iii
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees.....	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities.....	8
Item 11 – Code of Ethics	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	10
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information	12

Item 4 – Advisory Business

Private Wealth Management, Inc. (“PWM”) was established in May 2002 by Joseph P. Horner, JD, LLM and Scott M. Robbins, JD, CFP.

PWM requires any principal providing investment advice to clients to have completed college and obtained a post graduate degree, combined with having experience in the financial services profession. PWM selects only those who have demonstrated a keen knowledge of the financial and economic principals necessary for providing sound investment advice.

PWM provides individualized non-discretionary investment management services to individual clients. PWM provides investment consulting services that relate to matters such as allocation of assets among different classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.), and all managed accounts will be maintained with an independent custodian.

PWM also provides a wide array of general personal financial planning services in addition to investments. Services provided include, but are not limited to, retirement planning, financial planning, personal tax and cash flow planning, estate planning, insurance planning, divorce planning, college planning, compensation and benefits planning, tax compliance and the preparation of financial analyses and personal financial statements reflecting net worth, cash flow, and income tax projections.

PWM collects pertinent data from the client through personal interviews and written questionnaires. A written summary may be provided to the client highlighting specific recommendations to the client regarding their individual needs.

As of December 31, 2013, PWM had 102 clients with \$439,851,405 of assets under management.

Item 5 – Fees and Compensation

Fees for investment Advisory Service clients generally are billed quarterly in arrears of one-fourth of the annual rate based on a percentage of the client's assets under management at the beginning of the calendar quarter. Any significant contributions and/or withdrawals made during a calendar quarter may cause an adjustment to the advisory fee. PWM has adopted the following marginal fee schedule as follows:

Assets Under Management		Annual Fee	Of the Amount
Over-----	But Not Over----		
Over----			
0	\$1.0 million	0.75%	0
\$1.0	\$5.0 million	\$7,500 + 0.45%	\$1,000,000
\$5.0	\$10.0 million	\$25,500 + 0.40%	\$5,000,000
\$10.0	\$15.0 million	\$45,500 + 0.35%	\$10,000,000
\$15.0	\$20.0 million	\$63,000 + 0.25%	\$15,000,000
\$20.0	\$30.0 million	\$75,500 + 0.15%	\$20,000,000
\$30.0	\$50.0 million	\$90,500 + 0.10%	\$30,000,000
\$50.0	\$75.0 million	\$110,500 + 0.075%	\$50,000,000
\$75.0	\$100.0 million	\$129,250 + 0.05%	\$75,000,000
Over \$100 million		\$141,750 + 0.025%	\$100,000,000

PWM assesses a minimum annual fee of \$6,000 to accounts receiving ongoing asset management services. As a result, accounts with a small balance may pay a higher annual fee than those normally charged by other investment advisors.

Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. Investment Advisory Services begin with the effective date of the Agreement, which is the date the Client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

Either PWM or the client may terminate the Agreement at any time. Notice of termination may be given to the other party either verbally or in writing. However, verbal communication of such termination must be confirmed by delivery of written notice of such termination to the other party within five days. Upon termination, the fees charged for advisory services will be pro-rated for the remaining calendar quarter. The client is responsible for paying for services rendered until the termination of the Agreement. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by PWM, as the custodian will not determine whether the fee has been properly calculated. PWM will provide the client with a separate copy of each invoice, setting forth the basis for the calculation. Advisory fees charged by PWM are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.

PWM's fees are for advisory services only and do not include other costs that the Client may incur including but not limited to transaction fees, commissions, or other

management fees charged by non-affiliated third parties including investment managers (sub-advisors) that are recommended to clients.

Fees may be negotiated for clients where specialized investment services are needed or for family members of employees of PWM. PWM reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

Fees for Personal Financial Planning Services will range from \$100 to \$500 per hour. Such fees shall be mutually agreed upon by the client and representative, and shall be due and payable when services are rendered. PWM reserves the right to provide planning services on a fixed fee basis in lieu of an hourly fee. The fixed fee will be negotiated with the client prior to performing any service.

A client may cancel the Personal Financial Planning Services agreement and receive a full refund if PWM is notified within five business days after signing an agreement. If cancellation occurs thereafter, the client is responsible only for expenses incurred up to that point. In such an event, an itemized invoice will be provided documenting the expenses that have been incurred.

Item 6 – Performance-Based Fees

In some cases, PWM has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. PWM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, PWM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for PWM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. PWM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

PWM provides portfolio management services to individuals of which the majority are high net worth individuals. In this regard, PWM may also provide investment advice to Limited Partnerships, Trusts, and other such financial vehicles that are wholly owned by the individual clients of PWM.

PWM requires a minimum account size of \$1,000,000 for money management services. However, PWM has discretion to waive the account minimum. Accounts of less than \$1,000,000 may be set up when the client and PWM anticipate the client will add additional funds to the accounts bringing the total to \$1,000,000 within a reasonable time. Other exceptions will apply to employees of Advisor and their relatives, or relatives of existing clients. Also, PWM assesses a minimum annual fee of \$6,000 to accounts receiving ongoing asset management services.

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

Comprehensive personal financial planning is primarily an analytical process designed to help the client articulate and quantify goals, organize financial data, identify needs and opportunities and evaluate alternative courses of action. It includes an analysis of current net worth, income taxes, cash flow, investments, employee benefits, and insurance and estate planning needs.

Attention is directed toward structuring existing assets to achieve the planning objectives. While financial planning includes investment advice concerning securities, it also includes investment advice with respect to products that may not constitute securities, such as insurance products.

In a financial plan, PWM evaluates the appropriateness of any securities or other investment owned, proposed for ownership or which can assist the client in achieving personal goals. The prevailing goal of the financial plan will be geared toward the needs of the client. The plan's goal can range from long-term to short-term performance.

If a client chooses to invest using specific securities, PWM will select and recommend money managers that best suit the client's needs. PWM utilizes internal processes and procedures to identify selected investment advisors and monitor performance. Selection of sub-advisors for Client accounts is based on factors that may include, but is not limited to, analysis of management, investment philosophy, investment style, historical performance, historical risk relationships, modern portfolio approaches, and

other factors with the client's investment objectives, risk tolerance, and other client criteria.

In connection with the implementation of non-discretionary money management services using mutual funds, PWM will identify categories of mutual funds and exchange traded funds that are compatible with the client's investment objectives, risk tolerances and other client criteria. PWM will utilize information obtained from rating and tracking organizations, business publications, fund prospectuses and other sources.

All clients are reminded that **“Investing in securities involves risk of loss that clients should be prepared to bear.”**

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PWM or the integrity of PWM's management. PWM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities

The principal business of PWM is investment advisory services; however, PWM also offers other personal financial planning services and tax preparation services. Approximately 20% of the time is spent providing tax services.

Item 11 – Code of Ethics

It is the expressed policy of PWM that no person employed by PWM may purchase or sell any security prior to a transaction being implemented for an advisory account and, therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. Although, PWM and its employees may buy and sell the same securities that may be recommended to clients, if the possibility of a conflict or interest occurs, the client's interest will always prevail. It is the policy of PWM that priority will always be given to the client's orders over the orders of an employee of PWM. Also, PWM or any related person may have an interest or position in a certain security which may also be recommended to a client. PWM maintains a list of all security holdings for itself, members, and employees of the company. This file is

reviewed on a regular basis by the President or an appointed supervisor, to ensure compliance with its policies.

PWM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PWM must acknowledge the terms of the Code of Ethics annually, or as amended.

PWM's employees and persons associated with PWM are required to follow PWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of PWM may trade for their own accounts in securities which are recommended to and/or purchased for PWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

PWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Timothy Caldwell.

Item 12 – Brokerage Practices

PWM has no preferences where clients custody assets or the brokers that are selected for trading. However, when the client desires to create a portfolio of mutual funds and/or specific securities, PWM provides the client with the names of brokers and investment advisors from which the client may choose if asked. PWM makes recommendations based on the needs of the client and the services provided by the broker/custodian such as ability to execute, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts. PWM does not expect that clients will pay commissions to brokers PWM recommends that are higher than those obtainable from other brokers for comparable client services; however, there can be no assurance that clients will pay the lowest commissions available.

Item 13 – Review of Accounts

All client accounts are fully reviewed at least annually to ensure an appropriate asset allocation based on PWM's assessments of market conditions and the circumstances of the client. PWM provides more frequent reviews as appropriate and as agreed with the client. General conditions in the stock and bond markets are continuously monitored. Factors triggering reviews, and perhaps triggering buy or sell recommendations, include changed circumstances of the client; changed general conditions in the stock and bond markets; and changes in mutual funds or individual securities owned by clients.

All accounts are reviewed by an individual who has been designated by the firm to provide investment advice. In terms of reviewing accounts, there are no set minimum or maximum in place with regard to the number of accounts that may be assigned to a representative.

Clients are kept fully informed about their portfolio activity by receiving copies of all transactions confirmations and monthly/quarterly statements from brokerage firms, mutual fund companies, or the custodian. Upon request from a client, annual reviews are scheduled.

Item 14 – *Client* Referrals and Other Compensation

PWM does not have any arrangements, oral or in writing, to compensate, directly or indirectly, any person for client referrals. Nor does PWM receive cash or any economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Item 15 – Custody

PWM does not take custody of any clients' cash, bank accounts or securities.

Item 16 – Investment Discretion

PWM provides non-discretionary money management services. PWM is responsible for recommending investments and managing the client's account on an on-going basis. These services are provided whereby:

- 1) Client investment objectives are identified using a detailed risk profile assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information for the detailed risk profile will be collected during client meetings, interviews, and/or questionnaires;
- 2) Strategies are developed and implemented through an optimal combination of investments, primarily using mutual funds, exchange traded funds, and separate managed accounts;
- 3) Capital market conditions and client circumstances are monitored; and
- 4) Portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.

PWM identifies categories of mutual funds and/or money managers that are compatible with the client's investment objectives, risk tolerance, and other criteria and recommends mutual funds and/or money managers in each such category from which the client can choose. Once the client has selected one or more of the recommended mutual funds and/or money managers, PWM assists with the implementation of the portfolio and continuously monitors the portfolio for performance, compliance with the investment guidelines, and material changes relating to the money manager or mutual fund.

In the case of a client who implements his or her asset allocation plan by selecting mutual funds, such benchmarks will consist of the performance of other mutual funds in the same category and/or one or more appropriate market indices as agreed upon with the client. If a client chooses to implement the plan through a money manager, PWM compares the money manager's performance to the performance of other money managers and/or one or more appropriate market indices as agreed upon with the client.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, PWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PWM may at times, however, provide advice to clients regarding voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PWM's financial condition. PWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.