

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: July 31, 2008
Estimated average burden
Hours per response... .9.402

Name of Investment Adviser:

Private Wealth Group, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

100 North Tampa Street, Suite 1910**Tampa****FL****33602****(813) 226-1900**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Private Wealth Group, LLC

SEC File Number:

801-**67745**

Date:

03/27/08**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|--------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100</u> % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | ___% |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | ___% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | ___% |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | ___% |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | ___% |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | ___% |
| <input type="checkbox"/> | (8) | Provides a timing service | ___% |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | ___% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?Yes ☐ No ☒**C.** Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Private Wealth Group, LLC

SEC File Number:

801- **67745**

Date:

03/27/08**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | |
| | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> (2) commodities |
| | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Private Wealth Group, LLC

SEC File Number:

801-67745

Date:

03/27/08**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Private Wealth Group, LLC

SEC File Number:

801- 67745

Date:

03/27/08

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☐ ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see Item 11.A. of the attached Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see Item 11.A. of the attached Schedule F.

Applicant:

Private Wealth Group, LLC

SEC File Number:

801-67745

Date:

03/27/08

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
Item 1	<p><u>INTRODUCTION:</u></p> <p>Private Wealth Group, LLC (hereinafter "PWG") offers the following advisory services, where appropriate, to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, insurance companies, hedge funds and other private placement investments, corporations, and other business entities.</p> <p>PWG also serves as the investment adviser to two private investment funds, PWG Prime, Ltd. (hereinafter "PRIME Offshore") and PWG Prime, LP (hereinafter "PRIME Onshore"), (collectively the "Funds"). The Funds were formed to pool investment assets of its investors and invest them with a number of private investment vehicles and portfolio managers selected by PWG. In industry parlance, the Funds are each a "fund of funds."</p> <p><u>ADVISORY SERVICES AND FEE SCHEDULES:</u></p> <p>PWG Advisory Program 1: Service Description: PWG provides investment supervisory services through its portfolio management service, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client.</p> <p>Through personal discussions in which goals and objectives based on a client's particular circumstances are established, PWG develops a client's personal investment strategy and creates and manages a portfolio based on that strategy. PWG will manage advisory accounts either on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client.</p> <p>PWG will generally create a portfolio consisting of various investments. These investments may include hedge funds and other private placement investments. PWG may also include various other investments within client portfolios, depending on client needs, such as (but not limited to): individual equities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, United States government securities, and option contracts on securities.</p> <p>PWG will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.</p> <p>For accounts which contain hedge fund and/or private placement investment funds ("Private Investment Funds"), the Private Investment Funds will be selected on the basis of any or all of the following criteria:</p> <ul style="list-style-type: none"> • the quality and experience level of the fund's investment team; • the performance history of the hedge funds and/or private placement investments; • the industry sectors in which the hedge funds and/or private placement investments invest; • the track record of the manager of the Private Investment Fund;

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Private Wealth Group, LLC	SEC File Number: 801- 67745	Date: 03/27/08
--	--	--	------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<ul style="list-style-type: none"> the investment objectives of the Private Investment Fund; the management style and philosophy of the Private Investment Fund; and the management fee structure of the Private Investment Fund <p>Portfolio weighting between the Private Investment Funds and market sectors will be determined by each client's individual needs and circumstances.</p> <p>Clients should understand that investing in Private Investment Funds may include additional degrees of risk. Private Investment Funds are not registered investment companies under the Investment Company Act of 1940. As such, they are not regulated in the same manner, nor subject to the same requirements, as other registered investment companies such as mutual funds.</p> <p>In addition, Private Investment Funds are not traded on any public market or exchange. As such, the valuation of Private Investment Funds may not always be easily determinable. Private Investment Funds are not generally considered liquid investments.</p> <p>For accounts which contain mutual funds, the mutual funds will be selected on the basis of any or all of the following criteria:</p> <ul style="list-style-type: none"> the quality and experience level of the fund's investment team; the performance history of the mutual fund; the industry sectors in which the mutual fund invests; the track record of the manager of the mutual fund; the investment objectives of the mutual fund; the management style and philosophy of the mutual fund; and the management fee structure of the mutual fund. <p>Portfolio weighting between mutual funds and market sectors will be determined by each client's individual needs and circumstances.</p> <p>Clients will have the opportunity to place reasonable restrictions on the types of investments that will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>As noted above, PWG may, when appropriate to the needs of the client, recommend the use of option writing. Because this investment strategy involves certain additional degrees of risk, it will only be recommended when consistent with the client's stated tolerance for risk.</p> <p>PWG may perform a management search of various independent registered investment advisers, commodity trading advisers or commodity pool operators (hereinafter Outside Manager or Outside Managers) who will manage specific portions of the client's account, on behalf of the client. PWG will determine which Outside Manager is appropriate for the client based on the individual needs and circumstances of the client. Factors considered in making this determination include the sum of investments relative to the total dollar value</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>of the clients advisory portfolio, the clients stated risk tolerance, the clients prior experience with investments, the clients opinion of the recommended Outside Manager, and the investment philosophy of the Outside Manager.</p> <p>For those client accounts for which PWG utilizes Outside Managers, PWG will allocate the clients assets to/from the Outside Manager, taking into consideration those objectives identified in the clients personal investment policy and the overall management style selected by the client. The Outside Manager will determine portfolio weighting within the asset class based on the explicit goals and objectives of the client.</p> <p>The Outside Manager may use money market mutual funds to sweep unused cash balances until they can be appropriately invested. The client should refer to the Outside Managers Form ADV Disclosure Document (or other disclosure brochure in lieu of the Form ADV Disclosure Document) for information regarding the practices of that Outside Manager.</p> <p>Where PWG engages an Outside Manager on behalf of the client, PWG will provide the client with a copy of the Outside Managers Form ADV Disclosure Document (or other disclosure brochure in lieu of the Form ADV Disclosure Document) and Privacy Statement. However, PWG considers itself the clients primary contact and requests it convey all communications to/from the Outside Manager.</p> <p>PWG will continuously monitor the Outside Manager, on behalf of the client. PWG will provide reports to the client at periodic intervals, as determined by the client, reviewing the performance of the Outside Manager.</p> <p>If PWG believes that a particular Outside Manager is performing inadequately, or if PWG believes that a different Outside Manager is more suitable for a client's particular needs, then PWG may suggest that the client use a different Outside Manager.</p> <p>Under this scenario, PWG will assist the client in selecting a new Outside Manager, and then monitor that Outside Manager's performance. However, any move to a new Outside Manager is solely at the discretion of the client. As such, PWG does not include any of the assets managed by Outside Managers as assets under PWG's management for regulatory reporting purposes.</p> <p><u>Fee Schedule:</u> The annual fee for portfolio management services will be 1.00% of the client's assets under management. Clients will be invoiced either monthly in arrears at the end of each calendar month based upon the market value of the client's account at the end of the previous month or quarterly in advance based upon the market value of the client's account at the end of the previous quarter. Clients are requested to refer to the PWG advisory agreement for complete information on the fee arrangement between the client and PWG.</p> <p>PWG Advisory Program 2</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>A. MANAGED ACCOUNT LINK (MAL) PROGRAM</p> <p>Service Description: PWG provides advice through consultations by providing clients access to independent money management firms through the Managed Account Link wrap-fee program (the MAL program) offered by Lockwood Advisors, Inc. ('LAI'), an unaffiliated investment adviser.</p> <p>Investment advisory representatives of PWG determine the client's investment objectives and risk/return preferences. Based on this information, the PWG representative will assist the client in selecting from among the independent investment advisers participating in the MAL program those advisers whose investment objectives and philosophies are consistent with those of the client. The client will select one or more investment managers, who will manage the client's account on a discretionary basis.</p> <p>The PWG representative will periodically review and update a client's financial circumstances and investment objectives. When appropriate, the PWG representative may recommend the replacement of one investment manager with another, but any move to a new manager is entirely at the client's discretion. LAI will continually monitor the investment manager firms participating in the MAL program.</p> <p>Fee Schedule: The fees and account minimums for the MAL program are disclosed in LAI's Schedule H disclosure document. PWG will typically receive a fee of 1.0% of asset per annum as part of the all-inclusive or wrap fee paid by the client, payable quarterly in advance.</p> <p>All fees are paid to LAI, which then compensates PWG and the investment manager(s) selected by a client for their services. Clients should review the termination and refund policies for the MAL program, which are available in LAI's Schedule H brochure.</p> <p>B. MUTUAL FUND ACCESS (MFA) PROGRAM</p> <p>Service Description: PWG also participates in LAI's Mutual Fund Access Program ('the MFA program') whereby PWG manages a portfolio for the client consisting solely of mutual funds available through Pershing, LLC. PWG manages these program accounts on a non-discretionary basis only. While LAI does not charge an advisory fee for this program, it charges an administrative fee of 0.05% for consolidated reporting across all LAI client accounts.</p> <p>Fee Schedule: The fees and account minimums for the MFA program are disclosed in LAI's Schedule H disclosure document. PWG will typically receive a fee of 1.0% of assets per annum as part of the all-inclusive or wrap fee paid by the client,</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>payable quarterly in advance. All fees are paid to LAI, which then compensates PWG for its services. Clients should review the termination and refund policies for the MFA program, which are available in LAI's Schedule H brochure.</p> <p>GENERAL INFORMATION ON FEES AND SERVICES RELATING TO PWG ADVISORY PROGRAMS 1 AND 2</p> <p>Negotiability of Fees: In certain circumstances, all of PWG's advisory fees may be negotiable.</p> <p>Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>Private Investment Funds Fees and Expenses: All fees paid to PWG for investment advisory services are separate and distinct from the fees and expenses charged by hedge funds and/or private placement investments to their shareholders/limited partners/members. These fees and expenses are described in each vehicle's offering memorandum/private placement memorandum/subscription agreement. These fees will generally include a management fee and incentive fee, other expenses, and a possible distribution fee. If the vehicle also imposes sales charges, a client may pay an initial, deferred, or ongoing sales charge. A client may be able to invest in a hedge fund and/or private placement investment directly, without the services of PWG. In that case, the client would not receive the services provided by PWG which are designed, among other things, to assist the client in determining which vehicle or vehicles are most appropriate to each client's financial condition and objectives.</p> <p>Accordingly, the client should review both the fees charged by the vehicles and the fees charged by PWG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Hedge Fund Risks: Before investing in hedge funds, clients should understand that <i>hedge funds are not</i> insured by the FDIC, NCUSIF, or any other federal government agency and are not deposits or obligations of, guaranteed by, or insured by, the depository institution where offered or any of its affiliates. Clients should understand that investing in hedge funds may include additional degrees of risk. Hedge funds are not registered investment companies under the Investment Company Act of 1940. As</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>such, they are not regulated in the same manner, nor subject to the same requirements, as other registered investment companies such as mutual funds. In addition, hedge funds are not traded on any public market or exchange. As such, the valuation of hedge funds may not always be easily determinable. Hedge funds are not generally considered liquid investments. Hedge fund investments may delay distributing important tax information to shareholders. Hedge funds involve investment risk and may lose value.</p> <p>Clients should gain a clear understanding of these and other risks associated with hedge funds before investing in hedge funds or funds of hedge funds.</p> <p>Mutual Fund Fees and Expenses: All fees paid to PWG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of PWG. In that case, the client would not receive the services provided by PWG which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.</p> <p>Accordingly, the client should review both the fees charged by the funds and the fees charged by PWG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Mutual Fund Risks: Before investing in mutual funds, clients should understand that mutual funds are not insured by the FDIC, NCUSIF, or any other federal government agency and are not deposits or obligations of, guaranteed by, or insured by, the depository institution where offered or any of its affiliates. Mutual funds involve investment risk and may lose value.</p> <p>Proxies: As a matter of firm policy, PWG does not vote proxies on behalf of clients. Clients expressly retain, and PWG is expressly precluded from, the power and authority to vote client proxies. Clients are responsible for voting their own proxies. However, PWG may provide clients with consulting assistance regarding proxy issues.</p> <p>Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.</p> <p>PWG in General: PWG is a Delaware limited liability company. This Schedule F narrative provides clients with information regarding PWG and its advisory services</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>that should be considered before becoming a client of PWG. This Schedule F narrative also provides information about the qualifications and business practices of PWG. The information in this Schedule F narrative has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any representation to the contrary is illegal. Additional information about PWG is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for PWG is 128560.</p> <p>Short-term Gains and Losses for Tax Purposes: Clients should note that if PWG effects short-term transactions on behalf of client accounts, such transactions may result in short-term gains or losses for federal and/or state tax purposes. Clients should review the treatment of such tax consequences with his/her accountant or tax counsel.</p> <p><u>3. PRIME ONSHORE AND PRIME OFFSHORE</u></p> <p>For a more complete description of the Funds terms, including fees and expenses, please request a copy of the respective Funds' offering memoranda.</p> <p>Fees for PRIME Onshore:</p> <p>In consideration for its management services to PRIME Onshore, PWG will receive a management fee ("Management Fee") payable monthly in advance, equal to 0.083% (approximately 1.0% annually) of each investor's share of the Prime Onshore's net asset value. The Management Fee shall be calculated and payable to PWG monthly in advance based on the calculations of each investor's share of the PRIME Onshore's net asset value as of the first day of the relevant month. A <i>pro rata</i> Management Fee shall be charged to investors on any amounts accepted by PWG as investments in the midst of any month. No part of the Management Fee will be refunded in the event that an investor withdraws all or any of the value in the investor's capital account during a month. Management Fees shall be payable with respect to interests of an investor in any side pocket account or any "new issues account." With respect to any investor who has withdrawn from PRIME Onshore, with the exception of any of its interests in a side pocket account, the Management Fee shall accrue until, and be paid at, the time of the reallocation of the investor's interests in the Side Pocket Account. PWG, in its sole discretion, may waive or reduce the Management Fee with respect to one or more investors for any period of time, or agree to apply a different Management Fee for that investor (all such arrangements in the form of a rebate or otherwise).</p> <p>Performance Allocation for PRIME Onshore:</p> <p>As consideration for services provided to PRIME Onshore, PWG Partners, LLC an affiliate of PWG ("the General Partner") shall receive a quarterly performance allocation ("Performance Allocation") at the close of each quarter equal to 10% of PRIME Onshore's quarterly net income (including realized and unrealized gains and net of the Management</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>Fee) attributable to each investor.</p> <p>The Performance Allocation shall be subject to a Loss Carryforward provision (sometimes referred to as a “high water mark”) as set forth below. The Performance Allocation shall not apply to any change in the value of a security or other financial instrument held in a Side Pocket Account, until such security or other financial instrument (or the proceeds thereof) is reallocated to the capital accounts of participating Partners.</p> <p>Upon any withdrawal by an investor, whether voluntary or involuntary, the Performance Allocation shall be charged with respect to the amounts withdrawn. The Performance Allocation shall also be charged upon dissolution of PRIME Onshore. The Performance Allocation shall be allocated in addition to, and separately from, the proportionate allocations of income and profits, or losses, to PWG and/or its affiliates based upon their capital accounts relative to the capital accounts of all Partners. PWG or the General Partner, in their sole discretion, may waive or reduce the Performance Allocation with respect to any investor for any period of time, or agree to modify any such Performance Allocation for that investor. PWG or the General Partner, in their sole discretion, may reallocate a portion of the Performance Allocation to certain investors.</p> <p>High Water Mark for PRIME Onshore: The Performance Allocation is subject to what is commonly known as a “high water mark” provision. That is, if the investor’s capital account has a net loss in any fiscal quarter, this loss will be recorded and carried forward as to such investor to future fiscal quarters (such amount is referred to as the “Loss Carryforward”). No Performance Allocation will be charged to such investor in any future fiscal quarters until the Loss Carryforward amount for such investor has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such investor for the fiscal quarters following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward amount) as to such investor, rather than on all profits. The “high water mark” provision prevents PWG from receiving the Performance Allocation as to profits that simply restore previous losses and is intended to ensure that the Performance Allocation is based on the long-term performance of an investment in the PRIME Onshore.</p> <p>When an investor withdraws capital, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. PWG may agree with any investor to apply a different Loss Carryforward provision for such investor.</p> <p>Fees for PRIME Offshore: Under the Investment Management Agreement, PRIME Offshore will pay PWG a fixed fee (“<u>Management Fee</u>”), payable monthly and in advance, with respect to each series of shares, calculated as of the first day of each month, equal to 0.083% (approximately 1.0% annually) of the net asset value of the outstanding shares of such series at the last Business Day of the preceding month. A <i>pro rata</i> Management Fee will be charged with respect to</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>shares purchased during a month. No part of the Management Fee will be refunded in the event that a shareholder redeems all or any of its shares during a month. PWG may, in its sole and absolute discretion, waive or reduce the Management Fee charged to any class or series of shares.</p> <p>For purposes of calculating the Management Fee with respect to special situation class shares, special situation investments will be valued at the fair value assigned thereto by PWG (subject to the discretion of the Board of Directors to override any disputed valuation). The Management Fee with respect to special situation class shares will be debited against the net asset value of the class of shares from which such special situation class shares were converted. If a shareholder no longer owns shares of such other class, the Management Fee will accrue and be paid, together with interest thereon during the relevant period, at the rate earned by PRIME Offshore, as determined by the Board of Directors, upon the realization or deemed realization of the special situation investment attributable to such series of special situation class shares.</p> <p>Incentive Fee for PRIME Offshore PWG shall receive a quarterly incentive fee (“<u>Incentive Fee</u>”) at the close of each fiscal quarter (or other period referred to below, as the case may be) with respect to each share of each class and series equal to 10% of PRIME Offshore’s net profits (including net unrealized gains and losses and net of the Management Fee), if any, attributable to such share for such fiscal quarter (or other period referred to below, as the case may be), subject to the loss carryforward provision and the treatment of special situation class shares as defined in PRIME Offshore’s private placement memorandum. PWG shall also receive an Incentive Fee on any shares redeemed by an investor, whether such redemption was voluntary or involuntary, and upon dissolution of PRIME Offshore. If any such redemption or termination occurs as of a date other than the last day of a fiscal quarter, the Incentive Fee will be calculated on the basis of the PRIME Offshore’s performance over the period from the commencement of such fiscal quarter through the redemption or termination date, as applicable. PWG may, in its sole and absolute discretion, waive or reduce the Incentive Fee with respect to any class or series of shares.</p> <p>Deferral of fees for PRIME Offshore: PWG, prior to the commencement of each fiscal year, may defer for a period of time all or a portion of the Incentive Fee and/or the Management Fee. In the event that any such fees are deferred, any such deferred amounts payable to PWG shall be treated as liabilities of PRIME Offshore in an unfunded book entry account, and the amounts eventually payable at the end of such deferral periods shall be determined (i.e., increased or decreased) as if such deferred amounts had been invested in Shares for the deferral period. The deferred Incentive Fee and/or Management Fee, as adjusted to reflect the gains, losses and expenses of PRIME Offshore (other than Management Fees or Incentive Fees), shall be paid promptly in cash upon the end of the applicable deferral period.</p> <p>Loss Carryforward/Highwater Mark for PRIME Offshore:</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>The Incentive Fee related to each class and series of shares is subject to what is commonly known as a “high water mark” provision. That is, if a series of shares has a net loss in any fiscal quarter, this loss will be recorded and carried forward as to such series of shares to future fiscal quarters (the amount of such loss is referred to as a “Loss Carryforward”). Whenever there is a Loss Carryforward for a series of shares with respect to a fiscal year, PWG will not receive the Incentive Fee with respect to such series for future fiscal quarters until the Loss Carryforward amount for such investor has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such series for the fiscal quarters following the Loss Carryforward). In the quarter that the Loss Carryforward has been recovered with respect to a series, the Incentive Fee shall be based on the excess profits (over the Loss Carryforward) with respect to such series, rather than on all profits. The “high water mark” procedure prevents PWG from receiving the Incentive Fee as to profits that simply restore previous losses, and is intended to ensure that the Incentive Fee is based on the long-term performance of an investment in PRIME Offshore.</p> <p>Withdrawals for PRIME Onshore:</p> <p>Investors may withdraw a minimum of \$25,000 on the last day of any quarter (each such date shall be referred to herein as a “Withdrawal Date”) upon at least 65 days prior written notice to PWG, or in such other amounts and at such other times as PWG or the General Partner may determine in its sole discretion. Partial withdrawals may not be made if they would reduce an investor’s capital account balance to below \$1,000,000. All withdrawals shall be deemed made prior to the commencement of the following quarter. PWG believes (but cannot guarantee) that the assets of PRIME Onshore will be invested in a manner that would allow PWG to satisfy withdrawal requests. PWG has the right to pay cash or in-kind, or a combination of both, to an investor that makes a withdrawal from such investor’s capital account.</p> <p>If PWG or the General Partner in its discretion permits an investor to withdraw capital other than on a Withdrawal Date, PWG may impose an additional administrative fee to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal.</p> <p>Redemptions for PRIME Offshore:</p> <p>General. Subject to the following, shareholders will be permitted to redeem shares, subject to a minimum redemption value of \$25,000 on the last business day of each quarter (each such date shall be referred to herein as a “Redemption Date”) upon at least 65 days prior written notice to PWG, or in such other amounts and at such other times as PWG may determine in its sole discretion. Partial redemption of a shareholder’s shares will not be permitted if the value of the shareholder’s outstanding shares after such redemption is implemented will be less than US\$1,000,000. All redemptions shall be deemed made prior to the commencement of the following quarter.</p> <p>If PWG, in its discretion, permits a Shareholder to redeem shares other than on the last</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>business day of a quarter, PRIME Offshore may impose an additional administrative fee at the discretion of the Directors to cover the legal, accounting, administrative, brokerage, and any other costs and expenses associated with such redemption, which will be paid to the PRIME Offshore.</p> <p>Redemption Price. Shares will be redeemed at the redemption price as of the close of business on the applicable redemption date. The “<u>Redemption Price</u>” shall equal the net asset value of the Shares of the relevant class and series being redeemed as of the redemption date.</p> <p>Payment. A shareholder who elects to redeem on any redemption date shares (other than special situation class shares) representing less than 90% of the aggregate net asset value of all of such shareholder’s shares (other than special situation class Shares) shall be paid within 30 days after the applicable Redemption Date. If a Shareholder elects to redeem 90% or more of the net asset value of all such shareholder’s shares (other than special Situation Class Shares) in the aggregate on any redemption date, PRIME Offshore shall pay 90% of the estimated redemption proceeds (on the basis of unaudited data) within 30 days after the applicable redemption date. The balance of the redemption proceeds (subject to audit adjustment) will be paid, without interest and will not be considered to be invested in PRIME Offshore, within 30 days after completion of the PRIME Offshore’s annual audited financial statements for the fiscal year as of which the redemption occurs. Notwithstanding the foregoing, PRIME Offshore may, in its sole discretion, agree to pay up to the full net asset value of a shareholder’s redeemed shares (calculated on the basis of unaudited data) to a redeeming shareholder within 30 days after the applicable redemption date. PRIME Offshore may redeem shares in cash or, in the sole discretion of the PWG, through in-kind distribution of portfolio securities, the fair market value of which would satisfy the redemption request.</p> <p>TYPES OF CLIENTS: PWG offers advisory services, where appropriate, to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, insurance companies, hedge funds and other private placement investments, corporations, and other business entities.</p> <p>TYPES OF INVESTMENTS: Investment advice may be provided on investments such as hedge funds and private placement investments. Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p> <p>Where PWG engages an Outside Manager on behalf of the client, PWG will provide the client with a copy of the Outside Managers Form ADV Disclosure Document (or other disclosure brochure in lieu of the Form ADV Disclosure Document). Clients</p>
Item 2	
Item 3	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
Item 4	<p>should refer to the Outside Manager's Form ADV Disclosure Document for information on the types of investments used by that Outside Manager in servicing client accounts.</p> <p>Where PWG refers clients to the Lockwood MAL or MFA programs, PWG will provide the client with a copy of Lockwood's Schedule H Wrap Fee Brochure.</p> <p>Clients should refer to said Schedule H Wrap Fee Brochure for information on the types of investments used within the MAL Program.</p> <p>METHODS OF ANALYSIS: Where PWG engages an Outside Manager on behalf of the client, PWG will provide the client with a copy of the Outside Managers Form ADV Disclosure Document (or other disclosure brochure in lieu of the Form ADV Disclosure Document). Clients should refer to the Outside Manager's Form ADV Disclosure Document for information on the methods of analysis used by that Outside Manager in servicing client accounts.</p> <p>Where PWG refers clients to the Lockwood MAL Program, PWG will provide the client with a copy of Lockwood's Schedule H Wrap Fee Brochure. Clients should refer to said Schedule H Wrap Fee Brochure for information on the methods of analysis used within the MAL Program.</p> <p>CRITERIA FOR SELECTING MANAGERS FOR PWG PRIME</p> <p>PWG believes in performing rigorous due diligence and applies an extensive analytical approach to the entire investment process. This process begins with initial screening of the broad universe of available managers to identify candidates that may warrant further consideration. Such universe of available managers includes not only those managers found in the various publicly-available and well-known databases but also draws upon an extensive network of sophisticated institutional and private investors. These personal contacts, developed through a decade of specializing in the evaluation and selection of alternative investment managers, often provide the most promising candidates. The best managers, whether established or emerging, are often not included in databases and are closed to new investment well before their existence is broadly known.</p> <p>Following initial identification, PWG typically conducts interviews with select candidates and monitors them over time for potential investment. In addition to conducting quantitative, performance-based evaluations, PWG seeks managers who possess qualitative characteristics on par with their proven performance track records. These qualities include a strict adherence to well-defined investment processes and a strong emphasis on risk management.</p> <p>PWG does not intend to commit capital to an investment strategy or vehicle unless most, if not all, of the following objective criteria are met at the time of the investment. The</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Private Wealth Group, LLC	SEC File Number: 801- 67745	Date: 03/27/08
--	--	--	------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>manager generally must:</p> <ul style="list-style-type: none"> • Have established an outstanding investment performance record and have a wealth of experience in securities analysis and portfolio management in general, and in executing its current strategy in particular; • Be dedicated to and focused exclusively on an investment strategy that is clearly defined; • Place a strong emphasis on risk management; • Have a reasonable amount of capital under management but be strictly committed to the efficient execution of the investment strategy, prioritizing returns over growth in assets; • Have an organizational infrastructure sufficiently developed in light of its resources and place a strong emphasis on excellence in back office operations; • Have performance compensation, if charged, that is subject to a “high water mark” provision requiring the restoration of any losses before the investment manager becomes entitled to its performance compensation; • Have its annual financial statements audited by a recognized independent public accounting firm; • Be advised by a recognized independent law firm; and • Be well-respected in the investment community and have an excellent reputation that can be verified through references from accountants, law firms, investors and other third parties. • PWG believes that emerging and developing managers often require additional points of consideration. Specifically, when evaluating such managers, PWG favors those that: <ul style="list-style-type: none"> ○ Have extensive prior experience and institutional-quality risk controls; and ○ Have a policy in which each individual on the management team is expected to have a substantial portion of his or her personal financial assets at stake in the strategy, with a significant portion of his or her income based on the performance of such strategy. • Only after completion of the due diligence process will PWG make a final investment decision. Moreover, as PWG believes that due diligence is an ongoing

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>process, both managers with whom the Funds are invested and those that are candidates for future investment are regularly monitored for adherence to the foregoing.</p> <ul style="list-style-type: none"> The above criteria reflect general principles of PWG and thus it is possible that some of the managers will not meet all of such criteria. <p>SOURCES OF INFORMATION: Where PWG engages an Outside Manager on behalf of the client, PWG will provide the client with a copy of the Outside Managers Form ADV Disclosure Document (or other disclosure brochure in lieu of the Form ADV Disclosure Document).</p> <p>Clients should refer to the Outside Manager's Form ADV Disclosure Document for information on the sources of information used by that Outside Manager in servicing client accounts. Where PWG refers clients to the Lockwood MAL Program, PWG will provide the client with a copy of Lockwood's Schedule H Wrap Fee Brochure. Clients should refer to said Schedule H Wrap Fee Brochure for information on the sources of information used within the MAL Program.</p> <p>EDUCATION AND BUSINESS STANDARDS Advisory personnel associated with PWG must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p> <p>EDUCATION AND BUSINESS EXPERIENCE</p> <p>STEPHEN FRANK SEGUNDO BORN: 1968 Education: Graduated from the United States Military Academy (West Point) with a B.S. in Mathematical Economics in 1991.</p> <p>Employment History: Managing Member, Principal and Investment Adviser Representative for Private Wealth Group, LLC ("PWG") from 12/02 to Present. President of Segundo & Company from 10/98 to Present. Investment Adviser Representative for Resource Investment Architects, Inc. from 03/05 to 12/06.</p> <p>Registered Representative for Investment Architects, Inc. from 10/98 to 12/06. Director of Institutional Client Services for Strome Investment Management, L.P. from 04/97 to 10/98 Associate Consultant for Wurts & Associates, Inc. from 10/96 to 04/97. Analyst for Wurts & Associates, Inc. from 09/95 to 10/96. Captain in the United States Army from 06/91 to 08/95.</p>
Item 5	
Item 6	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
Item 7	<p>Professional Exams and/or Designations: NASD Series 7, 1998 NASAA Series 63, 1998 NASAA Series 65, 2003 NFA Series 3, 2007</p> <p>WILLIAM HAROLD COVERLEY, JR. BORN: 1942 Education: Graduated from The College of Idaho with a B.A. in Elementary & Secondary Education in 1965. Graduated from Northern Arizona University with a Master of Science in Physiology of Exercise and Kinesiology in 1970.</p> <p>Employment History: Member and Principal of Private Wealth Group, LLC ("PWG") from 12/02 to Present. Investment Adviser Representative for Resource Investment Architects, Inc. from 01/00 to 12/06. Registered Representative for Investment Architects, Inc. from 01/00 to 12/06. Director/Manager of Wealth Architects LLC from 08/02 to 12/05. Benefits Division Manager for Warren Reed Insurance, Inc. from 08/85 to 06/05. Director/Manager of Private Wealth Group LLC from 01/01 to 08/02. Registered Representative of Waddell & Reed, Inc. from 08/98 to 01/00.</p> <p>Professional Exams and/or Designations: NASD Series 6, 1998 NASD Series 7, 2002 NASAA Series 66, 1998</p> <p>OTHER BUSINESS ACTIVITIES</p> <p>William H. Coverley, Jr., Principal of PWG, is a licensed insurance agent. As such, he will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. PWG may recommend his services to advisory clients, where appropriate.</p> <p>Stephen F. Segundo, Managing Member and Principal of PWG, is also the President of Segundo & Company (hereinafter "S&Co"). PWG may recommend the services of S&Co to advisory clients, where appropriate.</p> <p>While these individuals endeavor at all times to put the interest of the clients first as part of PWG's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
Item 9	<p>individuals when making recommendations.</p> <p>Stephen F. Segundo will spend approximately up to 5% of his time on non-PWG activities, and William H. Coverley, Jr. will spend approximately up to 95% of his time on non-PWG activities.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>PWG or individuals associated with PWG may buy or sell securities identical to, or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>As these situations represent a conflict of interest, PWG has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>a) Associated persons of PWG shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of PWG shall prefer his or her own interest to that of the advisory client; and</p> <p>b) PWG maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by one or more of the Members/Principals of PWG; and</p> <p>c) PWG emphasizes the unrestricted right of the client to decline to implement any advice rendered; and</p> <p>d) Clients are notified within this Schedule F that certain individuals of PWG may receive separate compensation when effecting securities and/or insurance transactions on behalf of advisory clients; and</p> <p>e) PWG requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices; and</p> <p>f) Any individual not in observance of the above may be subject to termination. PWG may aggregate trades for itself or for its associated persons with client trades, providing that the following conditions are met:</p> <p>g) PWG's policies for the aggregation of transactions are hereby fully disclosed in this Form ADV and the broker-dealer(s) through which such transactions will be placed; and</p> <p>h) PWG will not aggregate transactions unless it believes that aggregation is consistent with its fiduciary duty to its clients and is consistent with the terms of PWG's advisory agreement with each client for which trades are being aggregated; and</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Private Wealth Group, LLC	SEC File Number: 801- 67745	Date: 03/27/08
--	--	--	------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>i) No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all PWG's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction; and</p> <p>j) PWG will prepare, before entering an aggregated order, a written statement (hereinafter "Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients; and</p> <p>k) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement. Associated persons of PWG will not participate in partially filled block trades, so as to make all possible trades available to advisory clients; and</p> <p>l) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by PWG's Compliance Officer no later than one hour after the opening of the markets on the trading day following the day the order was executed; and</p> <p>m) PWG's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account; and</p> <p>n) Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement; and</p> <p>o) PWG will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and</p> <p>p) Individual advice and treatment will be accorded to each advisory client.</p> <p><u>CODE OF ETHICS:</u> The code of ethics of PWG ("Code of Ethics") is based upon the premise that all PWG personnel have a fiduciary responsibility to render professional, continuous, and unbiased investment advisory service. The Code of Ethics requires all personnel to (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put the Clients'</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
Item 10	<p>interests ahead of those of PWG; (3) observe PWG's personal trading policies so as to avoid "front-running" and other conflicts of interests between PWG and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by PWG, including termination.</p> <p>A copy of the Code of Ethics is available upon request to Clients and investors in any pooled investment vehicle.</p> <p>Minimum Investment for PRIME Onshore: The minimum initial investment that will be accepted from a new investor is \$1,000,000. The minimum additional capital contribution that will be accepted from an existing investor is \$25,000. In each case, PWG or the General Partner has discretion to accept lesser amounts. There is no minimum or maximum aggregate amount of funds that may be contributed by all partners to PRIME Onshore. Investors are not required to make any additional capital contributions to the PRIME Onshore. PWG or the General Partner, in their sole discretion, can accept or reject any initial subscriptions from prospective investors and any additional capital contributions from existing investors.</p> <p>Minimum Investment for PRIME Offshore: The minimum initial subscription for shares in PRIME OFFSHORE is US\$1,000,000 and the minimum subsequent subscription for shares is US\$25,000, although the Board of Directors has discretion to accept lesser amounts. However, in no case shall PRIME Offshore accept an initial investment of less than US\$100,000 or such other minimum amount specified under Cayman Islands law from time to time.</p> <p>REGULAR REVIEWS</p> <p>PWG Advisory Program 1 PORTFOLIO MANAGEMENT AND THE FUNDS: While the underlying securities or investments within client accounts are continuously monitored, these accounts will be reviewed at least quarterly by one or more employees of PWG. The review will be conducted to determine if the current investment holdings of the account are consistent with the client's investment objectives. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p>PWG Advisory Program 2 LOCKWOOD ADVISORS PROGRAMS: The accounts of clients participating in Lockwood Advisors, Inc.'s Managed Account Link (MAL) and/or MFA programs will be reviewed at least quarterly by an</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
Item 11	<p>employee of PWG. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, of the market, political or economic environment.</p> <p>REGULAR REPORTS</p> <p>1. PWG Advisory Program 1 PORTFOLIO MANAGEMENT: In addition to the monthly and/or quarterly statements and/or confirmations of transactions that portfolio service clients receive from their respective broker-dealer(s) and/or custodian(s), PWG will provide quarterly account performance reports to clients.</p> <p>2. PWG Advisory Program 2 LOCKWOOD ADVISORS PROGRAMS: Clients participating in the MAL and/or MFA programs should refer to the Schedule H disclosure document for information on the nature and frequency of reports they are to receive.</p> <p>PRIME Onshore: Each investor will receive the following: (i) annual financial statements of PRIME Onshore audited by an independent certified public accounting firm; (ii) in the discretion of the General Partner, a periodic letter, no less frequently than quarterly, from the General Partner discussing the results of PRIME Onshore; (iii) copies of such investor's Schedule K-1 to PRIME Onshore's tax returns; and (iv) other reports as determined by the General Partner in its sole discretion. PRIME Onshore shall bear all fees incurred in providing such tax returns and reports.</p> <p>The General Partner may agree to provide certain investors with additional information on the underlying investments of PRIME Onshore, as well as heightened access to the General Partner, the investment manager and their respective employees for relevant information.</p> <p>PRIME Offshore: Each shareholder will receive the following: (i) annual financial statements of PRIME Offshore audited by an independent certified public accounting firm; (ii) a periodic letter, no less frequently than quarterly, discussing PRIME Offshore's performance; and (iii) other reports as determined by the Board of Directors in its sole discretion. PRIME Offshore shall bear all fees incurred in providing such tax returns and reports. All financial data will be reported in U.S. dollars.</p> <p>There are no limitations as to the type or amount of investments to be bought or sold on behalf of the Funds.</p> <p>BROKERAGE</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
Item 12	<p>1. ADVISORY PROGRAM 1 PORTFOLIO MANAGEMENT:</p> <p>As PWG does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, portfolio management clients must direct PWG as to the broker-dealer to be used for their account(s).</p> <p>In directing the use of a particular broker-dealer, it should be understood that PWG will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>For clients in need of brokerage or custodial services, and depending on client circumstances and needs, PWG may recommend the use of one or more of several broker-dealers, provided such recommendation is consistent with PWG's fiduciary duty. PWG clients should evaluate these brokers independently before opening an account.</p> <p>The factors considered by PWG when making this recommendation are the broker's ability to provide professional services, PWG's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors.</p> <p>PWG may block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.</p> <p>Block trading allows PWG to execute equity trades in a more timely, equitable manner and may reduce overall commission charges to clients. PWG can only effect block trades for those clients who direct the use of the same broker-dealer.</p> <p>Trades for associated persons of PWG may be included in client block trades. Please refer to the disclosure under Item 9.E of this Schedule F narrative for a description of PWG's block trading policy and procedures.</p> <p>Where PWG recommends the use of one or more Outside Managers (as discussed under Item 1D of this Schedule F), clients should refer to the Outside Manager(s) Form ADV Disclosure Document (or other disclosure brochure in lieu of the Form ADV Disclosure Document) for information regarding the brokerage practices of the Outside Manager(s).</p> <p>2. ADVISORY PROGRAM 2 LOCKWOOD ADVISORS PROGRAMS:</p> <p>A condition of participation in either the LAI MAL or MFA programs is that all clients</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>must direct the use of Pershing, LLC as broker dealer. Pershing is affiliated to LAI through ownership and control. Please refer to LAI's Schedule H brochure and the disclosure document(s) of the investment manager(s) used in the MAL program for information on brokerage practices. For clients participating in the MFA program, in directing the use of Pershing, it should be understood that PWG will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>ADDITIONAL ITEMS:</p> <p><u>PROXY VOTING:</u></p> <p>PWG does not anticipate receiving proxies due to its "fund of funds" strategy and other programs offered. However, to the extent it does, PWG will use its reasonable judgment to vote proxies in a manner it determines is in the best interest of its Clients. A record of the proxy votes cast will be made and retained by PWG. Clients and investors can obtain information on how the proxies were voted and a detailed description of PWG's policies and procedures regarding proxy voting by requesting such information from PWG.</p> <p><u>PRIVACY POLICY:</u></p> <p>This privacy policy explains the manner in which PWG collects, utilizes and maintains nonpublic personal information about the Clients, as required under recently enacted federal legislation. This privacy policy only applies to nonpublic information belonging to individuals (not entities).</p> <p>Collection of Investor Information</p> <p>PWG collects personal information about investors mainly through the following sources:</p> <ul style="list-style-type: none"> • Subscription forms, investor questionnaires and other information provided by the investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications; and • Transactions related to the investment activities of PWG, including account balances, investments and withdrawals. <p>Disclosure of Nonpublic Personal Information</p> <p>PWG does not sell or rent investor information. PWG does not disclose nonpublic personal information about individuals to nonaffiliated third parties or to affiliated entities, except in connection with the conduct of the investment activities of PWG or as required</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of	Applicant:	SEC File Number:	Date:
Form ADV Continuation Sheet for Form ADV Part II	Private Wealth Group, LLC	801- 67745	03/27/08

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC	IRS Empl. Ident. No.: 65-1202629
---	--

Item of Form (Identify)	Answer
	<p>by law. For example, PWG may share nonpublic personal information in the following situations:</p> <ul style="list-style-type: none"> • To service providers in connection with the administration and servicing of PWG, which may include attorneys, accountants, auditors and other professionals. PWG may also share information in connection with the servicing or processing of PWG transactions; • To affiliated companies in order to provide you with ongoing personal advice and assistance with respect to the products and services you have purchased through PWG and to introduce you to other products and services that may be of value to you; • To respond to a subpoena or court order, judicial process or regulatory authorities; • To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and • Upon consent of an investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the investor. <p>Protection of Investor Information</p> <p>PWG's policy is to require that all employees, financial professionals and companies providing services on its behalf keep information of Clients and investors confidential.</p> <p>PWG maintains safeguards that comply with federal standards to protect information of the Clients and investors. PWG restricts access to the personal and account information of Clients and investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom PWG shares the Clients or investors information must agree to follow appropriate standards of security and confidentiality.</p> <p>PWG's privacy policy applies to both current and former Clients and investors. PWG may disclose nonpublic personal information about former Clients and investors to the same extent as for current ones.</p> <p>Changes to Privacy Policy</p> <p>PWG may make changes to the privacy policy in the future. PWG will not implement such changes without first distributing a revised privacy policy describing the changes to affected Clients or investors.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Private Wealth Group, LLC	SEC File Number: 801- 67745	Date: 03/27/08
--	--	--	------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Private Wealth Group, LLC		IRS Empl. Ident. No.: 65-1202629
Item of Form (Identify)	Answer	

Complete amended pages in full, circle amended items and file with execution page (page 1).