

PW Capital, LLC
dba PW Global Advisors
Form ADV Part 2A Appendix 1
PW Global Advisors Wrap Program
Wrap Fee Program Brochure

November 2013

This wrap fee program brochure provides information about the qualifications and business practices of PW Global Advisors. If you have any questions about the contents of this brochure, please contact Michael Parikh, Managing Partner and Chief Compliance Officer, at 617.500.8680 and/or jwakely@pwgadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PW Global Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Summary of Material Changes

Annual Update

This Item of the Wrap Fee Program Brochure is updated if material changes have occurred during the course of PW Global Advisors' (PWG or the Firm) fiscal year; or with PWG's Annual Updating Amendment (ADV).

Material Changes since the Last Update

Since the last ADV filing, the following changes have occurred:

- Jonathan N. Wakely, previously identified as Managing Partner and Chief Compliance Officer, submitted his resignation as a member and has left the firm.
- The Firm is in the process of moving from SEC registration to state registration in Massachusetts.

Full Brochure Available

We will provide you with a new Wrap Fee Program Brochure as necessary based on changes or new information, at any time, without charge.

Currently, PWG's Wrap Fee Program Brochure may be requested by contacting Michael Parikh, Managing Partner and Chief Compliance Officer at 617.500.8680 or jwakely@pwgadvisors.com. Additional information about PWG 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 PWG who are registered, or are required to be registered, as investment adviser representatives of PWG.

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Item 4: Services, Fees and Compensation

General Information

PW Capital, LLC operates its investment advisory business as PW Global Advisors (PWG). PWG offers the following wrap-fee program, where appropriate, to interested persons and advisory clients. PWG, a corporation organized under Massachusetts law (IRS Employee Identification No. 26-2527736). The Firm's CRD number is 146816. PWG maintains its principal office at 75 Federal Street, Suite 620, Boston, MA 02110. If you have questions regarding the material contained herein, please contact Michael Parikh, Managing Partner and Chief Compliance Officer of PWG, at (617) 500-8680.

PW Global Advisors Wrap Program Description

PWG is the sponsor and investment manager of the PW Global Advisors Wrap Program (Program). A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. PWG actively solicits advisory clients for the Program. PWG is also responsible for the marketing of the Program.

PWG provides investment supervisory services through the Program, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. PWG, through its qualified Investment Adviser Representatives (Advisors), will continuously manage client portfolios based on the individual needs of the client. All Advisors hold all required licenses and/or qualifications. At the time of a client's initial investment in the program, an Advisor will assist the client in determining the client's current financial situation, financial goals and objectives, and attitudes toward risk. This determination will allow the Advisor to review the client's situation, and determine an appropriate asset allocation. Account supervision is guided by the stated objectives of the client. The Program may cost the client more or less than purchasing such services separately.

Fee Schedule

PWG charges clients an annual "wrap-fee" for participation in the Program. The annual "wrap-fee" is charged as a percentage of assets under management. The current annual fee for any size portfolio ranges from 0.50% to 1.75% of assets under PWG's management.

Additional Information About Fees And Services

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. Clients should be aware that the person recommending the program to the client may receive compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a

financial incentive to recommend the wrap fee program over other programs or services.

Negotiability of Fees: PWG's fees are negotiable. Advisory fees may vary among PWG's clients based upon a number of factors, including, but not limited to, the size of the client's account, the types of investments in the client's account, and the length of the advisory relationship with a client. In addition, certain family members and personal acquaintances of PWG's affiliated persons may receive advisory services at a discounted rate which is not available to advisory clients generally.

Other 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 and ETFs (collectively, the "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 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 Fund or Funds are most appropriate to each client's financial condition and objectives. 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.

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, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (IA Act) or similar state provisions.

Fee Payment: Clients will be invoiced or have their account directly debited, as authorized. The "wrap fee" is charged quarterly, in advance, based on the asset value of the account as of the last business day of the prior quarter. PWG will not directly debit any client account without receiving written authorization from the client.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 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 (5) business days after entering into the agreement.

Wrap Fee Brokerage and Additional Services

PWG participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (TD Ameritrade) member FINRA/SIPC/NFA. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment PWG's services which include custody of securities, trade execution, clearance and settlement of transactions. PWG receives some benefits from TD Ameritrade through its participation in the

program.

As disclosed above, PWG participates in TD Ameritrade's institutional customer program and PWG may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between PWG's participation in the program and the investment advice it gives to its clients, although PWG receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving PWG participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to PWG by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by PWG's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit PWG but may not benefit its client accounts. These products or services may assist PWG in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help PWG manage and further develop its business enterprise. The benefits received by PWG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, PWG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by PWG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the PWG's choice of TD Ameritrade for custody and brokerage services.

PWG also receives from TD Ameritrade certain additional economic benefits (Additional Services) that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include Bloomberg, Advisory World, MPI Stylus, Orion, MacroRisk Analytics, Advent, FactSet, Thinkpipes, and NYSE.

TD Ameritrade provides the Additional Services to PWG in its sole discretion and at its own expense, and PWG does not pay any fees to TD Ameritrade for the Additional Services. PWG and TD Ameritrade have entered into a separate agreement (Additional Services Addendum) to govern the terms of the provision of the Additional Services.

PWG's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to PWG, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, PWG's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with PWG, in its sole discretion, provided certain

conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, PWG may have an incentive to recommend to its clients that the assets under management by PWG be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. PWG's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Item 5: Account Requirements and Types of Clients

Account Minimums

PWG requires a minimum account of \$1,000,000 for investment advisory clients, although this may be negotiable under certain circumstances. PWG may group certain related client accounts for the purposes of achieving the minimum account size.

Types of Clients

PWG's clients include individuals, pension and profit sharing plans, trusts, and estates.

Item 6: Portfolio Manager Selection and Evaluation

At this time, PWG's Advisors are the sole portfolio managers in the Program. PWG will manage the Program accounts on discretionary or non-discretionary basis.

Pursuant to contractual authority from the client, PWG will execute all securities transactions in client accounts without commission costs. PWG does not have the discretionary authority to determine the broker dealer to be used. PWG requests that clients direct it to use TD Ameritrade, Inc. (TD Ameritrade) member FINRA/SIPC/NFA, or Pershing, LLC (Pershing) member FINRA, NYSE, and SIPC, broker-dealers unaffiliated with PWG, to implement transactions for their Program account. Therefore, PWG does not negotiate commission rates with broker dealers and best execution may not be achieved. Transactions in the Program are effected "net," i.e., without commission, and a portion of the wrap fee is generally considered to be in lieu of commission. Clients pay a single fee for advisory and brokerage services. However, the client may incur additional cost for the fees and expenses charged by mutual funds and exchange-traded funds ("ETFs") to their shareholders, mark-ups, mark-downs, exchange fees, transfer taxes, and certain administrative fees for wire transfers or certificate issues.

In evaluating the Program, clients should consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the broker dealer's usual commission rates and other factors, the wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately and if PWG were to negotiate commissions and seek best price and execution of transactions for the client's account.

PWG reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than TD Ameritrade or Pershing. PWG's Program costs are based on an established relationship with TD Ameritrade and Pershing and the designation of a broker other than TD Ameritrade or Pershing would not be consistent with PWG's wrap fee platform.

PWG will ensure that the client has reasonable access to the PWG professional(s) managing the client's account.

Performance-based Fees

Neither PWG nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

PWG does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Methods of Analysis and Investment Strategies

PWG will create a portfolio consisting of one or more of the following: individual equities, bonds, no-load, load-waived, or front load fee offset mutual funds, exchange-traded funds (ETFs), and other investment products. The mutual funds and ETFs will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. PWG will allocate the client's assets among various investments taking into consideration the objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Portfolio weighting between market sectors will be determined by each client's individual needs and circumstances. PWG will manage the Program accounts on a discretionary or non-discretionary basis. Clients will retain individual ownership of all securities. An Advisor of PWG will make recommendations with respect to changes to a client's account based on market, economic and political circumstances, and the individual characteristics of securities.

PWG continuously monitors and evaluates securities relative to market and industry conditions and may use fundamental, technical, and cyclical analyses in this process.

Fundamental Analysis. PWG attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with

the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. PWG analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, PWG measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

PWG may utilize one or more of the following investment strategies in servicing Program participants: long term purchase (securities held at least a year), short term purchases (securities sold within a year), short sales, margin transactions, and option writing. Because short sales, margin transactions, and option writing strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. PWG's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Proxy Voting

PWG does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents.

If requested, PWG may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Michael Parikh at 617.500.8680 for information about proxy voting.

Item 7: Client Information Provided to Portfolio Managers

Our performance is reviewed internally by the Investment Committee for accuracy and dispersion across accounts. As we are Sponsor and Investment Manager, our Financial Advisors contact and/or meet clients directly to obtain updated suitability and other information. You may contact your Financial Advisor at any time, without restriction.

Item 8: Client Contact with Portfolio Managers

We do not place any restrictions on your ability to contact and consult with Portfolio Managers or your Financial Advisor.

Item 9: Additional Information

Legal and Disciplinary

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

Financial Industry Activities

PWG is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer. Neither PWG nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations

Neither PWG nor any of its management persons has a material relationship or arrangement with any related person or financial industry entities.

Affiliations – Other Investment Advisors

PWG does not recommend or select other investment advisors for its clients.

Code of Ethics

PWG employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes PWG's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Michael Parikh, Managing Partner and Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of PWG receive preferential treatment.

PWG's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of PWG's Code of Ethics by contacting Michael Parikh at 617.500.8680.

Participation or Interest in Client Transactions – Personal Securities Transactions

The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of PWG 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. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of PWG's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between PWG and its clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

It is PWG's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts.

Participation or Interest in Client Transactions – Aggregation

PWG and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with PWG's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. PWG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Reviews

Account review is a routine firm function, but it can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances. In both routine and unusual circumstances, the central purpose of PWG's review process is to ensure that PWG's clients understand both what and how their accounts are doing. An additional purpose is to ensure the suitability of those investments meet those changing environments. The reviews are all conducted by Michael Parikh, Managing Partner, Chief Investment Officer and Chief Compliance Officer.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Clients receive monthly statements directly from custodians.

Other Compensation

PWG does not receive any formal economic benefits (other than normal compensation and benefits described in Form ADV Part 2A, Item 12) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

See disclosure in Form ADV Part 2A, Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

PWG participates in the institutional PWG program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. PWG receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, PWG participates in TD Ameritrade’s institutional customer program and PWG may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between PWG’s participation in the program and the investment advice it gives to its Clients, although PWG receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving PWG participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to PWG by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by PWG’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit PWG but may not benefit its Client accounts. These products or services may assist PWG in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help PWG manage and further develop its business enterprise. The benefits received by PWG or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, PWG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by PWG or its related persons

in and of itself creates a potential conflict of interest and may indirectly influence the PWG's choice of TD Ameritrade for custody and brokerage services.

While PWG, and its associated persons, endeavor at all times to put the interest of the clients first as part of their fiduciary duty, clients should be aware that receipt of additional economic benefits in itself creates a potential conflict of interest.

PWG also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include ThinkPipes, MPI Stylus, Orion, Advent, Bloomberg, MacroRisk, Analytics, NYSE, FactSet, Advisory World and ThinkPipes.

TD Ameritrade provides the Additional Services to PWG in its sole discretion and at its own expense, and PWG does not pay any fees to TD Ameritrade for the Additional Services. PWG and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

PWG's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to PWG, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, PWG's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with PWG, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, PWG may have an incentive to recommend to its Clients that the assets under management by PWG be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. PWG's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Additional Services enable PWG personnel to access and analyze data and account information that could benefit all or some of PWG's clients, depending on each particular client's circumstances. These additional products and services have the potential to benefit all PWG clients, whether the client uses TD Ameritrade, Pershing, or another custodian.

PWG may also receive similar products and services from Pershing.

Compensation – Client Referrals

PWG does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Financial Condition

PWG 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.

PWG does not require prepayment of fees of both more than \$500 per client **and** more than six months in advance; and therefore is not required to provide a balance sheet to clients.

Item 10: Requirements for State Registered Advisors

Management Background

See response to Form ADV Part 2B - Investment Adviser Brochure Supplement.

Other Business

See response to Item 10 – Other Financial Industry Activities and Affiliations.

Performance-Based Fees

Neither PWG nor any supervised persons are compensated by performance-based fees.

Disciplinary Disclosures

Neither PWG nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

Issuer of Securities

Neither PWG nor any management persons have any relationships or arrangements with any issuer of securities.