

**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:  
**P & W Global Advisors**SEC File Number:  
801-Date:  
07/22/2008

(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: <b>P &amp; W Global Advisors</b>		IRS Empl. Ident. No.:
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Item 1.D.	<p><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p>PW Capital, LLC (hereinafter "PWC" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. The Firm's services and fee arrangements are described in the following pages.</p> <p>PWC is a limited liability company formed under the laws of the State of Massachusetts. This Schedule F narrative provides clients with information regarding PWC and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of PWC.</p> <p>Please contact Jon Wakely, Managing Member &amp; Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about PWC is available on the Internet at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for PWC is 146816.</p> <p>Individuals associated with PWC will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of PWC. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p><b><u>FINANCIAL PLANNING AND CONSULTING SERVICES</u></b></p> <p>Financial Planning and Consulting Services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. The process typically begins with an initial complementary consultation. If during or after the initial consultation, the client decides to engage PWC for financial planning services, pertinent information about the client's personal and financial circumstances and objectives is collected. As required, PWC will conduct follow up meetings for the purposes of reviewing and/or collecting financial data. Once such information has been studied and analyzed, a written financial plan, designed to achieve the clients' expressed financial goals and objectives, will be produced and presented to the client.</p> <p>Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, PWC offers general consulting services that address only those specific areas of interest or concern, depending on each client's unique circumstances.</p> <p>The services described above are provided on a fixed fee basis which ranges from \$1,000 to \$25,000 depending upon the nature and complexity of each client's circumstances. Alternatively, hourly fees of \$350 may be charged by PWC for the services described above.</p>
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Item 1D.	<p>The anticipated full fee is due and payable at the time the client agreement is executed. In such circumstances, financial plans will be presented and consultations will be rendered to the Client within 90 days of the contract date, provided that all information needed to prepare the financial plan or render the financial consultation has been promptly provided by the client. If clients are in need of consulting services, they will be charged an hourly rate of \$350 per hour.</p> <p>Clients may act on recommendations made by PWC by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on PWC's financial planning and/or consultation recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan or consultation through PWC.</p> <p>Either party may terminate the financial planning or consultation agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the financial planning or consultation agreement by providing written notice to the other party. Fees will be returned to the client pro rated based on work already performed on the plan.</p> <p><u>PORTFOLIO MONITORING &amp; ASSET ALLOCATION SERVICES</u></p> <p>PWC will provide asset allocation services and/or portfolio monitoring/review services to clients on a continuous basis. Clients may be offered this service on either a discretionary or non-discretionary basis.</p> <p>As part of this service, PWC and its Investment Adviser Representatives ("IARs") will assist the client in determining their investment goals and objectives, risk tolerance, and retirement plan time horizon in order to create an initial portfolio allocation designed to complement their educational, home ownership and retirements funds goals and objectives. The IAR will create a portfolio, consisting of individual stocks or bonds, no-loads funds, load waived funds, and front load fee offset mutual funds, and/or other securities prior to engaging the Firm's services. Such portfolios may also consist of variable life and/or variable annuity sub-accounts, which the IAR's may have already sold to Clients, on a full commission basis.</p> <p>Portfolios will be initially designed to meet a particular investment goal, which the IAR has determined to be suitable for the client's circumstances. Once the appropriate portfolio has been determined, the IAR will review the portfolio at least semi-annually and, if necessary, rebalance such portfolio, based upon the client's individual needs and stated goals and objectives. Clients will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. The firm's strategy, generally, will be to seek long term portfolio growth while providing clients with access to the personal advisory services of its IARs on at least an annual basis, or more often, depending upon prior agreement between each IAR and client. The IARs will not attempt to manage short-term market fluctuations with</p>
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Item 1D.	<p>active trading (market-timing/allocation etc.).</p> <p>While this service is available to clients who have purchased variable products on a commissioned based, fees are only charged on accounts which have non-commissioned products in the account and the assets are custodied at TD Ameritrade.</p> <p>The annual management fee is negotiable and will be detailed in the client services agreement. The annualized investment management fees is a percentage of assets under management and is charged according to the following schedule:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>Portfolio Value</u></td> <td style="text-align: center;"><u>Advisory Fee</u></td> </tr> <tr> <td style="text-align: center;">Any Amount</td> <td style="text-align: center;">1.75%</td> </tr> </table> <p>The fee is paid quarterly in advance. The fee will be payable when the account is established, pro-rated for the first partial quarter, if applicable. Thereafter, the fee will be payable of the first day of each calendar quarter based on the asset value of the account as of the last business day of the prior quarter. Additional deposits to the account are subject to the same fee procedures.</p> <p>In addition to the investment advisory fee, the client will be charged transactions charges pursuant to a fixed schedule for trade execution. These transaction charges are paid to TD Ameritrade and are partially retained by TD Ameritrade for its clearance and execution services. These transaction charges represent the only payment to TD Ameritrade for their services.</p> <p><u>Performance Fee Option One</u></p> <p>PWC primarily manages accounts for high-net worth “qualified clients”. Such clients are qualified investors since they have a minimum net worth of \$1.5 million dollars or have placed at least \$750,000 under management with PWC. High-net worth “qualified clients” are charged a base annual fee of 0.75% of assets under management. These fees are charged on a pro-rata basis quarterly in advance. In addition, a 10% performance fee is also assessed to the net returns (investment returns less the base advisory fee charged) of such accounts at the end of each quarter. In the event that PWC fails to achieve an investment return, no performance fee would be due to PWC for the prior quarter’s management of client’s account.</p> <p>The aforementioned 10% performance fee is calculated as follows: PWC will receive a performance fee of 10% of the net capital appreciation (i.e. capital appreciation less capital depreciation and any accumulated net capital depreciation carry-forward from prior periods) of each clients account. The performance fee is payable only if and to the extent that the net capital appreciation of the clients account exceeds any net capital depreciation accumulated in prior quarters (as adjusted for withdrawals of capital). PWC in its discretion may wave all or any portion of the performance fee as to any client or may agree with a client to other changes to the performance fee as to</p>	<u>Portfolio Value</u>	<u>Advisory Fee</u>	Any Amount	1.75%
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Any Amount	1.75%				

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Item 1D.	<p>such client.</p> <p>In the event that the PWC fails to achieve an investment return, no performance fee would be due to PWC for the prior quarter's management of client's account. The basis from the previous quarter would be carried over to a subsequent quarter. In the event that the client terminates the managed account before the end of the quarter, the client shall be billed a 10% performance fee on assets under management for all profits accrued quarter to date. All performance based fees will comply with Section 205 of the Investment Advisers Act of 1940, Rule 205-3 there under, or similar state statutes, as applicable.</p> <p>In the event that the client terminates the managed account before the end of the year, the client shall be billed their base advisory fee plus a 10% performance fee on assets under management for all profits accrued year to date. All performance based fees will comply with Section 205 of the Investment Advisers Act of 1940 or similar state statutes and Rule 205-3 there under as applicable.</p> <p>PWC or the client may terminate the advisory agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the agreement. Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refunds will be based upon actual services and termination costs incurred up to and at the time of the termination of the Firm's services.</p> <p><u>Performance Fee Option Two</u></p> <p>PWC primarily manages accounts for high-net worth "qualified clients". Such clients are qualified investors since they have a minimum net worth of \$1.5 million dollars or have placed at least \$750,000 under management with PWC. High-net worth "qualified clients" are charged a base annual fee of 0.35% of assets under management. These fees are charged on a pro-rata basis quarterly in advance. In addition, a performance fee equal to 20% over the S&amp;P 500 index is also assessed to the net returns (investment returns less the base advisory fee charged) of such accounts at the end of each quarter. In the event that PWC fails to achieve an investment return, no performance fee would be due to PWC for the prior quarter's management of client's account.</p> <p>The aforementioned performance fee equal to 20% over the S&amp;P 500 index is calculated as follows: PWC will receive a performance fee equal to 20% over the S&amp;P 500 index of the Client's net capital appreciation (i.e. capital appreciation less capital depreciation and any accumulated net capital depreciation carry-forward from prior periods) of each clients account. The performance fee is payable only if and to the extent that the net capital appreciation of the clients account exceeds any net capital depreciation accumulated in prior quarters (as adjusted for withdrawals of capital). PWC in its discretion may wave all or any portion of the performance fee as</p>
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Item 1D.	<p>to any client or may agree with a client to other changes to the performance fee as to such client.</p> <p>In the event that the PWC fails to achieve an investment return, no performance fee would be due to PWC for the prior quarter's management of client's account. The basis from the previous quarter would be carried over to a subsequent quarter. In the event that the client terminates the managed account before the end of the quarter, the client shall be billed a performance fee equal to 20% over the S&amp;P 500 index on assets under management for all profits accrued quarter to date. All performance based fees will comply with Section 205 of the Investment Advisers Act of 1940, Rule 205-3 there under, or similar state statutes, as applicable.</p> <p>In the event that the client terminates the managed account before the end of the year, the client shall be billed their base advisory fee plus a performance fee equal to 20% over the S&amp;P 500 index on assets under management for all profits accrued year to date. All performance based fees will comply with Section 205 of the Investment Advisers Act of 1940 or similar state statutes and Rule 205-3 there under as applicable.</p> <p>PWC or the client may terminate the advisory agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the agreement. Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refunds will be based upon actual services and termination costs incurred up to and at the time of the termination of the Firm's services.</p> <p><b><u>PW Capital, LLC Wrap Program Accounts ("Program Accounts")</u></b></p> <p>Program Accounts are offered on a wrap fee basis whereby the trading costs (ticket charges), technology costs and other miscellaneous costs of Adviser are assessed to Client in one overall fee of up to 2.00%. Further details about the wrap fees charged by PWC for the Program accounts may be found in Schedule H of this Form ADV.</p> <p><b>SELECTION, RECOMMENDATION, DUE DILIGENCE, AND PERFORMANCE APPRAISAL OF THIRD PARTY INVESTMENT ADVISORY SERVICES</b></p> <p>IARs of PWC will provide personal advisory services to their clients in the selection of a particular Third Party Advisory Service. Factors considered in the selection of a Third Party Advisory Service include but may not be limited to: i) each individual IAR's preference for a particular Third Party Advisory Service; ii) the client's risk tolerance, goals and objectives, as well as investment experience; and, iii) the size of the client's assets available for investment. In addition, IARs of PWC receive compensation from these investment managers for referring clients – and because such compensation may differ depending on the individual agreement with each Third Party Advisory Service – IARs may have an incentive to recommend a</p>
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	<p>PWC does not represent, warranty, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Advice offered by PWC may involve investment in mutual funds. Clients are hereby advised that all fees paid to PWC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. PWC does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, PWC, and others to understand the total amount of fees to be paid by the client.</p>
Item 5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Associated persons of PWC who are involved in determining or giving investment advice to clients must possess a college degree and/or have extensive investment related experience. Additionally, associated persons must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.</p>
Item 6	<p><b><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></b></p> <p>Jonathan Norman Wakely YOB- 1960</p> <p>Education: BA Liberal Arts, University of New Hampshire, 1984</p> <p>Licensing: Series 65, 08/2006</p> <p>Business Background (last 5 years): Managing Member and Chief Compliance Officer, P &amp; W Global Advisors, 07/2008-Present Investment Advisory Representative, P &amp; W Global Advisors, 05/2008 to Present Merrill Lynch, Pierce, Fenner &amp; Smith Inc., 09/2005-05/2008 UBS Financial Services Inc., 11/2001-09/2005</p> <p>Michael Parikh YOB- 1963</p> <p>Education; University of Michigan, 1981-1985</p>

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Item 6	<p>Licensing: Series 7, 10/2001 Series 66, 11/2001</p> <p>Business Background (last 5 years): Managing Member and Chief Investment Officer, P &amp; W Global Advisors, 07/2008-Present Investment Advisory Representative, P &amp; W Global Advisors, 05/2008 to Present Merrill Lynch, Pierce, Fenner &amp; Smith Inc., 09/2004-05/2008 UBS Painewebber Inc., 08/2001-09/2004</p>
Item 7.A. & B.	<p><b><u>OTHER BUSINESS ACTIVITIES OR AFFILIATIONS</u></b></p> <p>IARs of PWC who are also licensed insurance agents can effect transactions in insurance products and earn the standard and customary commissions for these activities. Moreover, the fees charged by PWC for advisory services are separate and distinct from any commissions earned by insurance agents for the sale and servicing of insurance products.</p>
Item 9.E.	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>Associated persons of PWC may buy or sell – for their personal account(s) – investment products identical to those recommend to Clients. These investment products are widely held and publicly traded. It is the expressed policy of PWC that no person employed by the Firm shall give preference to his or her own interest to that of the advisory client.</p> <p><u>It is further noted that PWC's investment advisory business is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, PWC has adopted a firm wide policy statement outlining insider-trading compliance by the Firm, its associated persons, and other employees.</u></p> <p><u>CODE OF ETHICS</u></p> <p>As these situations represent a conflict of interest, PWC has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"><li>1) Associated persons of PWC 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 affiliation with the PWC or Royal Alliance, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory clients. <sup>(1) (2)</sup></li><li>2) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</li><li>3) PWC emphasizes the unrestricted right of the clients to decline to implement any advice rendered, except in situations where a Third Party Advisory Service is granted discretionary authority in the client's account.</li><li>4) PWC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</li><li>5) Any individual not in observance of the above may be subject to termination.</li></ol>

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Item 9.E.	<p>Notes:</p> <p>(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of PWC's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with PWC's records in the manner set forth above.</p> <p>(2) Open-end mutual funds and/or the investment sub-accounts, which may comprise a variable insurance product, are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase of redemption. As such, transactions in mutual funds and/or variable insurance products by IARs are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by PWC's Investment policies and procedures.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser.</p>
Item 12.A.(1), (2) & 12.B.	<p><b><u>INVESTMENT OR BROKERAGE DISCRETION/SUGGESTION OF BROKERS</u></b></p> <p>PWC participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("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. PWC receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. Below.)</p> <p>In certain cases, PWC has obtained the written consent of clients to engage in discretionary trading of securities. Such discretion is limited to the authority to select securities to be bought or sold and/or the amount of securities to be bought or sold. PWC does not possess the authority without the client's consent to determine the broker or dealer to be used or the commission rates paid. In any event, PWC often suggests that clients execute trades through TD Ameritrade.</p> <p>PWC reasonably believes that in the case of managed accounts, TD Ameritrade, Inc.'s blend of execution services, commission and transaction costs as well as professionalism allows PWC to seek best execution and competitive prices. Additionally PWC believes that in case of financial plan recommendations being implemented, that TD Ameritrade, Inc.'s blend of execution services, commission and transaction costs as well as professionalism allows PWC to recommend TD Ameritrade, Inc. for the establishment of a brokerage account. At all times, financial</p>

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	<p>planning clients are free to execute their plan recommendations through any broker-dealer without the assistance of PWC or its investment advisory representatives. As mentioned previously, clients grant PWC discretionary authority over the selection and amount of securities to be bought and/or sold for their account without obtaining their prior consent or approval. The trading authority will allow PWC to take advantage of time-sensitive market conditions in securities, which are consistent with the client's prior stated investment objectives. However, PWC's investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry.</p>
Item 13.A.	<p>While PWC, 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 compensation in itself creates a potential conflict of interest.</p> <p>As disclosed under Item 12.B. above, PWC participates in TD Ameritrade's Institutional customer program and PWC may require clients to maintain accounts with TD Ameritrade/recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between PWC's participation in the program and the investment advice it gives to its clients, although PWC 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: duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving advisor 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 PWC by third party vendors.</p> <p>TD Ameritrade may also have paid for business consulting and professional services received by PWC's related persons and may also pay or reimburse expenses including travel, lodging, meals and entertainment expenses for PWC's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit PWC but may not benefit its client accounts. These products or services may assist PWC in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help PWC manage and further develop its business enterprise. The benefits received by</p>

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	<p>PWC or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by PWC or its related persons in and of itself creates a potential conflict of interest and may indirectly influence PWC's choice/recommendation of TD Ameritrade for custody and brokerage services.</p> <p>PWC's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to PWC, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, PWC's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with PWC, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, PWC may have an incentive to recommend to its clients that the assets under management by PWC be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. PWC'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.</p>
Miscellaneous	<p><b><u>MISCELLANEOUS</u></b></p> <p><i>Proxy Voting</i></p> <p>PWC will not vote proxies on behalf of clients. Nevertheless, on rare occasions and only at the client's request, PWC may offer clients advice regarding corporate actions and the exercise of proxy voting rights. Subject to Rule 206(4)-6 of the Investment Advisors Act, Applicant company has established a Proxy Voting Policy. PWC's Compliance Manual states in part:</p> <p>"PWC votes client proxies on occasion and as such is subject to Rule 206(4)-6 of the Investment Advisors Act. We understand our duty to vote client proxies and do so in the best interest of clients. PWC further understands that material conflicts between its interests and those of its clients with respect to proxy voting must be resolved before proxies are voted. In cases of real or perceived conflicts of interest, PWC may consult with a neutral third party, such as Institutional shareholder Services, for advice on a particular proxy." Advisor's clients may request that the Advisor provide them information on how proxies were voted.</p> <p><i>Privacy Policies</i></p> <p>PWC views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>PWC does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In</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:  
**P & W Global Advisors**

SEC File Number:  
801-

Date:  
07/22/2008

(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: <b>P &amp; W Global Advisors</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	

Miscellaneous	<p>the course of servicing a client's account, PWC may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and lawyers.</p> <p>PWC restricts internal access to nonpublic personal information about the client to those employees who need to know that information in order to provide products or services to the client. It is the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p> <p>A copy of Firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, PWC will deliver a copy of the current privacy policy notice to its clients on an annual basis.</p> <p><b><u>Aggregation of Orders</u></b></p> <p>Generally, PWC will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based on each account's participation in the transaction, subject to the Firm's discretion depending on factual or market conditions and the duty to achieve best execution for client accounts. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are given neither preferential nor inferior treatment versus other client accounts.</p> <p>Allocations of orders among client accounts must be made in a fair and equitable manner. Generally, allocations among accounts with the same or similar investment objective are made pro rata based on the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:</p> <ol style="list-style-type: none"> <li>1. Specific allocations may be chosen based on an account's existing positions in securities.</li> <li>2. Specific allocations may be chosen because of the cash availability of one or more particular accounts.</li> <li>3. Specific allocations may be chosen based on a partial fill of the block trade.</li> <li>4. Specific allocations may be chosen for tax reasons.</li> </ol> <p>PWC will receive no additional compensation or remuneration of any kind due to the aggregation of client trades.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).