

**Schedule F of
Form ADV**
Continuation Sheet for Form ADV Part II

Applicant:
P W Global Advisors

SEC File Number:
801- 69097

Date:
04/17/2009

(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: P W Global Advisors		IRS Empl. Ident. No.:
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Item 1.D.	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>PW Capital, LLC operates its investment advisory business as PW Global Advisors (hereinafter "PWC" or the "Firm") and 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 Commonwealth of Massachusetts and is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Adviser Act of 1940 ("the Act"). 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. Please contact Jon Wakely, Managing Member & Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about PWC 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 PWC is 146816.</p> <p>Individuals associated with PWC will provide its investment advisory services pursuant to an investment advisory agreement. Investment advisory services begin with the effective date of the investment advisory agreement, (the "Agreement") which is the date the signed agreement is returned to the Firm and executed by the same. The Agreement continues until cancelled by either party providing thirty (30) days' written notice to the other. 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><u>FINANCIAL PLANNING AND CONSULTING SERVICES</u></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 prospective client decides to engage PWC for financial planning services, pertinent information about the client's personal and financial circumstances and objectives is collected. PWC will conduct follow up meetings for the purposes of reviewing and/or collecting financial data, as necessary. Once such information has been reviewed 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</p>
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Item 1D.	<p>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> <p>The anticipated full fee is due and payable at the time the client financial planning or consultation services 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 for work already performed.</p> <p><u>PORTFOLIO MONITORING & 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. All client assets will be held by a third-party custodian bank, trust company, or broker-dealer that is not affiliated with PWC. Most of PWC's clients choose TD Ameritrade, Inc. or its clearing broker TD Ameritrade Clearing, Inc. for execution and custodian services and enter into separate agreements with these firms to provide these services. If the client chooses TD Ameritrade, Inc. or its clearing broker TD Ameritrade Clearing, Inc. (hereinafter collectively referred to as "TDA Institutional"), all transactions will be executed by TDA Institutional (subject to PWC's best execution obligations, discussed below) and all assets will be held by TDA Institutional as custodian.</p> <p>As part of this service, PWC and its 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 that may contain individual stocks, bonds, no-loads funds, load-waived funds, and front load fee</p>
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Item 1D.	<p>offset mutual funds, and/or other securities upon engaging the Firm's services. Such portfolios may also consist of variable life and/or variable annuity sub-accounts, which the IARs 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 and client have determined to be appropriate for the client's circumstances and will usually be set out in writing. Once the appropriate portfolio has been determined, the IAR will review the portfolio at least quarterly and, if necessary, rebalance or change such portfolio, based upon the client's individual needs and stated goals and objectives. Clients will have the ability to place reasonable restrictions on the types of investments to be held in the portfolio.</p> <p>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. Also, the IARs will generally not attempt to manage short-term market fluctuations with active trading (market-timing/allocation etc.). These general investment policies are subject to the client's particular investment policy statement covering each client account.</p> <p>The annual investment advisory fee is negotiable and will be detailed in the client Agreement. The annualized investment advisory fee is a percentage of assets under management and is charged according to the following schedule:</p> <table border="0" style="margin-left: 40px;"> <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 advisory fee is paid to the Firm quarterly in advance and may be more or less than the above-stated amount, depending on the particular agreement the client has with the Firm. 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 on 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>The advisory fee the client pays to the Firm includes the cost of transaction charges and custodial fees that are assessed by TDA Institutional for transactions, clearing, and settlement of each client account. These client transaction and account charges are paid for the client by the Firm to TDA Institutional out of a portion of the Firm's advisory fees collected from each client. Unless otherwise agreed, the client will not pay TDA Institutional or the Firm any transaction or custodial services charges since those charges are generally included in the advisory fee client pays to the Firm.</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 pro-rated 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</p>	<u>Portfolio Value</u>	<u>Advisory Fee</u>	Any Amount	1.75%
<u>Portfolio Value</u>	<u>Advisory Fee</u>				
Any Amount	1.75%				

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Item 1D.	<p>termination of the Firm's services.</p> <p><u>SELECTION, RECOMMENDATION, DUE DILIGENCE, AND PERFORMANCE APPRAISAL OF THIRD PARTY INVESTMENT ADVISORY SERVICES</u></p> <p>In addition to managing client accounts directly, the Firm and its IARs will, under certain circumstances, recommend that a client engage (for all or a portion of its portfolio) a Third Party Investment Advisory Service to provide additional services or expertise that PWC believes will be beneficial to the client.</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 particular Third Party Advisory Service over other investment managers with which PWC may have less favorable compensation arrangements or, alternative investment advisory programs, including programs offered through their own separately registered investment advisory entities.</p> <p>All securities transactions will be decided upon and executed by the Third Party Advisory Service.</p> <p>In order to assist in the selection of a Third Party Advisory Service, the IAR will typically gather information from the client about the client's financial situation, investment objectives, and reasonable restrictions the client wants imposed on the management of the account.</p> <p>PWC's IARs will periodically review reports provided to the client. An IAR will contact the client periodically, as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the Third Party Advisory Service managing the account as warranted, and to assist the client in understanding and evaluating the services provided by the Third Party Advisory Service. Clients will be expected to notify their IAR of any changes in their financial situation, investment objectives, or account restrictions. Clients may also directly contact the Third Party Advisory Service managing the account or sponsoring the program.</p> <p>A complete description of the programs and services (including fees to be charged and other contractual information) is available through a Third Party Advisory Service will be provided to clients upon receipt and review of the applicable Third Party Advisory Service's Form ADV and/or Brochure; investment advisory contracts; and account opening</p>
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Items 5 and 6	<p>documents.</p> <p>The list of approved unaffiliated Third Party Advisory Services is under periodic review and revision and is therefore subject to change. Clients should consult directly with their PWC IAR to confirm the most current list. In certain circumstances, certain Third Party Advisory Services may not be available to all clients.</p> <p>GENERAL INFORMATION REGARDING ADVISORY SERVICES AND FEES</p> <p>PWC will never have custody of any client funds or securities, as the services of a qualified and independent custodian, such as TDA Institutional, will be used for all asset management services offered by or through PWC</p> <p>The fees charged are calculated as described above and are 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 (Act section 205(a)(1)).</p> <p>PWC does not represent, warranty, or imply that the services or methods of analysis employed by it can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines or fluctuations in the prices of any particular securities or market sectors.</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> <p><u>EDUCATION AND BUSINESS STANDARDS</u></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> <p><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></p> <p>Jonathan Norman Wakely Year of Birth: 1960 Education: BA Liberal Arts, University of New Hampshire, 1984</p>
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Items 7.A. and 7.B	<p>Securities Qualifications: Series 7, 65, Life and Health Insurance Licenses</p> <p><u>Business Background (last 5 years):</u></p> <p>Managing Partner and Chief Compliance Officer, P W Global Advisors, 05/2008 - Present Investment Advisory Representative, P W Global Advisors, 05/2008 to Present Merrill Lynch, Pierce, Fenner & Smith Inc., 09/2005-05/2008 UBS Financial Services Inc., 11/2001-09/2005</p> <p>Michael Parikh Year of Birth: 1963 Education; University of Michigan, 1981-1985 Securities Qualifications: Series 7, 66; CFP, CIMA</p> <p><u>Business Background (last 5 years):</u></p> <p>Managing Partner and Chief Investment Officer, P W Global Advisors, 05/2008 - Present Investment Advisory Representative, P W Global Advisors, 05/2008 to Present Merrill Lynch, Pierce, Fenner & Smith Inc., 09/2004-05/2008 UBS Painewebber Inc., 08/2001-09/2004</p>
	<p><u>OTHER BUSINESS ACTIVITIES OR AFFILIATIONS</u></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. 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><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></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>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.</p> <p><u>CODE OF ETHICS</u></p> <p>As these situations represent a conflict of interest, PWC has established the following</p>

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Items 12.A.(1),(2), (3) & 12.B	<p>restrictions in order to fulfill its fiduciary responsibilities:</p> <p>1) Associated persons of PWC shall not buy or sell securities for their personal account (s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with the PWC or TDA Institutional, 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.</p> <p>(1) (2)</p> <p>2) 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, in which case, the Third Party Advisory Service's policies shall govern.</p> <p>3) PWC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>4) Any individual not in observance of the above may be subject to termination.</p> <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 Firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.</p> <p><u>INVESTMENT OR BROKERAGE DISCRETION/SUGGESTION OF BROKERS</u></p> <p>PWC participates in the TDA Institutional program. TDA Institutional is not affiliated with PWC. TDA Institutional offers to independent investment advisers, such as PWC, services</p>
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Item 13.A	<p>that include custody of securities, trade execution, clearance and settlement of transactions. PWC receives some benefits from TDA Institutional 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. Due to the agreements most PWC clients have in place with PWC and TDA Institutional, absent special circumstances, it is usually most advantageous to the client for PWC to execute client trades through TDA Institutional and not through other broker-dealers.</p> <p>PWC reasonably believes that in the case of managed accounts, TDA Institutional'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 TDA Institutional's blend of execution services, commission and transaction costs, as well as professionalism, allows PWC to recommend TDA Institutional for the establishment of a brokerage account. At all times, financial 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, many PWC 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. In such cases, the discretionary 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> <p><u>ADDITIONAL COMPENSATION</u></p> <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 TDA Institutional's institutional customer program and PWC may require clients to maintain accounts with TDA Institutional in order to share in the cost saving advantages that PWC can pass on to its clients for execution and custodian 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</p>
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available to TDA Institutional's retail customers. 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 PWC 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.

TDA Institutional 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 TDA Institutional's advisor custody and brokerage services generally. Some of the products and services made available by TDA Institutional through the program may benefit PWC but may not benefit, directly or at all, its client accounts. These products or services may assist PWC in managing and administering client accounts, including accounts not maintained at TDA Institutional. Other services made available by TDA Institutional are intended to help PWC manage and further develop its business enterprise. The benefits received by PWC or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TDA Institutional. As part of its fiduciary duty to clients, PWC endeavors at all times to put the interests of its clients first. 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 of TDA Institutional for custody and brokerage services.

Additional Services

PWC also receives from TDA Institutional 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 products and the Advent Axyx product which provides certain portfolio management and performance reporting capability.

TDA Institutional provides the Additional Services to PWC in its sole discretion and at its own expense, and PWC does not pay any fees to TDA Institutional for the Additional Services. PWC and TDA Institutional have entered into a separate agreement ("Additional Services Addendum") to the Additional Services.

PWC's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to PWC, TDA Institutional will likely consider the amount and profitability to TDA Institutional of the assets in, and trades placed for, PWC's client

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Miscellaneous

accounts maintained with TDA Institutional. TDA Institutional 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 TDA Institutional, PWC may have an incentive to recommend to its clients that the assets under management by PWC be held in custody with TDA Institutional and to place transactions for client accounts with TDA Institutional. 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.

Proxy Voting

Generally, 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 Advisers Act, the Firm has established a Proxy Voting Policy. PWC's Compliance Manual states in part:

"PWC votes client proxies on occasion and as such is subject to Rule 206(4)-6 of the Investment Advisers 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." Clients may request that the Firm provide them information on how proxies were voted.

Privacy Policy

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.

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 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.

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.

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.

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	<p><u>Aggregation of Orders</u></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, if applicable, 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"> 1. Specific allocations may be chosen based on an account's existing positions in securities. 2. Specific allocations may be chosen because of the cash availability of one or more particular accounts. 3. Specific allocations may be chosen based on a partial fill of the block trade. 4. Specific allocations may be chosen for tax reasons. <p>PWC will receive no additional compensation or remuneration of any kind due to the aggregation of client trades.</p> <p>END</p>
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