

PW CAPITAL, LLC WRAP PROGRAM ACCOUNTS

PW Capital, LLC (dba P & W Global Advisors) Wrap Program Brochure

Sponsored by:
PW Capital, LLC
101 Federal Street, Ste. 1900
Boston, MA 02110

This brochure provides clients with information about PW Capital, LLC (“PW Capital, LLC”) and the PW Capital, LLC’s Wrap Program (the “Program”). You should consider the information in this brochure carefully before becoming a Program client. Please note that this information has not been approved or verified by any governmental authority.

Table of Contents

Program Description	2
PW Capital, LLC Plan	2
PW Capital, LLC Services.....	2
Brokerage and Custody	3
Program Fees	3
About PW Capital LLC and its Affiliations...	4

Program Description

PW Capital, LLC's Wrap Program has been designed to connect PW Capital, LLC's clients with professional in-house money managers and investment vehicles suitable for their financial circumstances and investment objectives. In addition, Program clients will receive additional services such as a written comprehensive lifetime financial plan updated annually and basic income tax preparation.

PW Capital, LLC Plan

At the beginning of each client relationship, PW Capital, LLC prepares a Plan for the client. The Plan may include PW Capital, LLC's recommendations regarding one or more of the following: investment portfolio analysis, design and performance reports, cash flow projections, retirement planning, education funding, estate planning, tax planning, employee benefits review, risk management and insurance. In connection with the Plan or after it is complete, clients may request that PW Capital, LLC assist them to implement their Plans using the Program.

PW Capital, LLC Services

PW Capital, LLC's Wrap Program Accounts. The PW Capital, LLC's Wrap Assets will be managed by PW Capital, LLC on a discretionary basis. PW Capital, LLC will review the Wrap Assets on a regular and continuous basis and make recommendations as PW Capital, LLC deems appropriate. PW Capital, LLC typically recommends mutual funds that are appropriate given the client's financial circumstances and investment goals for the Wrap Program Accounts, but may also recommend other securities or money management programs from time to time. PW Capital, LLC selects mutual funds for inclusion in its recommended list of funds based on style, past performance, experience and track records of fund managers, and risk ratings as established by independent rating services. PW Capital, LLC's recommendations of other securities will be based on the client's particular needs and PW Capital, LLC's independent review of the appropriateness of the securities to assist the client to meet those needs.

Because the Wrap Program Accounts will be managed on a non-discretionary basis, PW Capital, LLC will not implement any recommendation without the client's prior approval. PW Capital, LLC will act as the Client's agent to implement such recommendation in accordance with Client's instructions. The client agrees to review trade confirmations received from the client's custodian and notify PW Capital, LLC immediately of any errors.

Wrap Accounts accounts are classified as either (1) actively managed accounts or (2) tactical allocation accounts. They are defined as follows:

- 1) Actively managed accounts are reviewed daily by the Portfolio Manager and are actively traded based on target allocations and investment strategies set with the client. Wrap Accounts allow for continuous professional money management by our in-house experienced staff.
- 2) Tactical allocation accounts use an active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors using advisor guide buying signals from momentum. The client could be fully invested in both actively managed and tactical allocation accounts based on the Investment Policy Counsel's decision.

Brokerage and Custody of Program Accounts

PW Capital, LLC will direct transactions for Wrap Program Accounts to such broker-dealers as they may select, unless the client gives specific directions otherwise. In directing or recommending brokerage, PW Capital, LLC seeks “best execution” for client accounts, which is a combination of a number of judgmental factors including price, execution quality and client needs. Recognizing the value of these judgmental factors, brokers selected or recommended may charge commissions that are higher than the lowest commissions that might otherwise be available.

PW Capital, LLC has a relationship with TD Ameritrade Institutional, a Division of TD Ameritrade, Inc. TD Ameritrade will provide custody and execution services in accordance with the terms set forth in your agreement. PW Capital, LLC 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 PW Capital, LLC to seek best execution and competitive prices.

Program Fees

The annual Program Fees payable to PW Capital, LLC is as follows:

Client Assets Under Management	Fee (as a percentage of assets) (Minimum Amount Required: \$100,000)
Any Amount	2.00%

What services are covered by the Program Fees? The Program Fees pay for PW Capital, LLC’s advisory services to clients under the Program, administrative expenses of the Program, custody charges for clients custodied at TD Ameritrade, Inc. and brokerage services for Program accounts to the extent trades are conducted through TD Ameritrade.

What services are not covered by the Program Fees? The Program Fees do not cover brokerage to the extent trades are conducted through brokers or dealers other than TD Ameritrade and custody charges if clients are custodied anywhere other than TD Ameritrade. Finally, the Program Fees do not include expenses of mutual funds that may be included in the client’s portfolio.

How are fees charged? Program fees are charged quarterly in advance. If management begins after the start of a quarter, Program Fees will be prorated accordingly. If a client terminates its agreement with PW Capital, LLC, then any balance due to either party shall be settled in a reasonable time frame.

Is there a minimum fee and are fees negotiable? Program accounts are not subject to a minimum annual fee but clients are required to invest a minimum amount of \$100,000 in the Program. In some instances fees and minimums may be negotiable, at the discretion of PW Capital, LLC.

Additional Information about Program Fees. PW Capital, LLC generally does not offer the services provided under the Program separately. However, clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by such other service providers.

About PW Capital LLC and its Affiliations

Key Personnel

Jon Wakely and Michael Parikh are the key members of the firm. They manage all Wrap Program Assets as further described in Schedule F of Form ADV. They conduct daily reviews of all client accounts.

Jonathan Norman Wakely Year of Birth: 1960

Education:

University of New Hampshire -B.A. Liberal Arts,
Series 65 – 08/06

Past Five Years of Business Experience:

P & W Global Advisors, Boston, MA – Managing Member and Chief Compliance Officer – 07/08 to Present

P & W Global Advisors, Boston, MA – Investment Advisory Representative – 05/08 to Present

Merrill Lynch, Inc., Boston, MA –Financial Advisor- 09/05 to Present

UBS PaineWebber, Troy, MI- Financial Advisor – 11/01 to 09/05

Michael Parikh Year of Birth: 1963

Education:

University of Michigan -1981-1985
Series 7 – 10/01, Series 66 – 11/01

Past Five Years of Business Experience:

P & W Global Advisors, Boston, MA – Managing Member & Chief Investment Officer – 07/08 to Present

P & W Global Advisors, Boston, MA – Investment Advisory Representative – 05/08 to Present

Merrill Lynch, Inc., Boston, MA –Financial Advisor- 09/04 to 05/08

UBS PaineWebber, Troy, MI- Financial Advisor – 08/01 to 09/04

OTHER BUSINESS ACTIVITIES OR AFFILIATIONS

Messrs. Wakely and Parikh are licensed insurance agents/brokers with various companies. In these roles, they may earn the normal commissions for product sales.

Education and Business Standards

All individuals that give investment advice on behalf of PW Capital, LLC must have earned a college degree and/or have substantive investment-related experience or a related professional designation, such as a Certified Financial Planner™ practitioner. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

Other Financial Industry Activities or Affiliations

Members of PW Capital, LLC 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 PW Capital, LLC for advisory services are separate and distinct from any commissions earned by insurance agents for the sale and servicing of insurance products.