

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.

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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 or non-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.

In cases where the Wrap Program Accounts is 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.

General Disclosure/Additional Services

PWC participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. (“TD AMERITRADE”) member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisers 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.

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.

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.

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 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.

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.

As disclosed in Schedule F, 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. 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): 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. 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 PWC 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, 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 TD AMERITRADE for custody and brokerage services.

PWC 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 products and the Advent Axys product which provides certain portfolio management and performance reporting capability.

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

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 seeking best execution of trades for Client accounts.

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.