

PW Capital, LLC
dba PW Global Advisors
Form ADV Part 2A
Investment Advisor Brochure

March 2011

This 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 Jonathan N. Wakely, Managing Partner and Chief Compliance Officer. 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

Introduction

In July, 2010, the United State Securities and Exchange Commission published a new rule “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to PW Global Advisors’ (PWG or the Firm) Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Full Brochure Available

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

Currently, PWG’s Brochure may be requested by contacting Jonathan N. Wakely, 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 advisor representatives of PWG.

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Item 4: Advisory Business

Firm Description and Types of Advisory Services

PWG is an investment advisor and provides financial planning services and portfolio management services for individuals and/or small business. PWG provides services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations.

PWG was founded in 2008.

Principal Owners

PWG is owned by two individuals, each a member of the management team; Jonathan N. Wakely and Michael Parikh.

Types of Advisory Services

Financial Planning and Consulting Services

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 PWG for financial planning services, pertinent information about the client's personal and financial circumstances and objectives is collected. PWG 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.

Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, PWG offers general consulting services that address only those specific areas of interest or concern, depending on each client's unique circumstances.

Wrap Fee Programs

PW Global Advisors Wrap Fee Program

PWG is the sponsor and investment manager of the PW Global Advisors Wrap Fee 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 Advisor Representatives

(IARs), will continuously manage client portfolios based on the individual needs of the client. All IARs hold all required licenses and/or qualifications. At the time of a client's initial investment in the program, an IAR 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.

At this time, PWG's IARs are the sole portfolio managers in the Program. PWG will manage the Program accounts on discretionary or nondiscretionary 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, 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 costs for the fees and expenses charged by mutual funds, exchange-traded funds (ETFs), and similar investments 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, 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.

Further, 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.

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.

PWG receives a portion of the total wrap fee for its portfolio management services. More detail on the wrap program may be found in Form ADV Part 2A Appendix 1.

Tailored Relationships

PWG tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. PWG clients are allowed to impose restrictions on the investments in their account. PWG may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to PWG in writing.

Client Assets

As of December 31, 2010, PWG manages approximately \$135,560,000 in assets. Approximately \$87,459,000 is managed on a discretionary basis, and \$48,101,000 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

PWG bases its fees on a percentage of assets under management, hourly charges, and fixed fees.

PWG's fee schedules are described below.

Compensation – Financial Planning and Consulting Services

Financial Planning and Consulting Services 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 PWG for the services described above.

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.

Clients may act on recommendations made by PWG by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on PWG'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 PWG.

Compensation – PW Global Advisors Wrap Fee Program

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.

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.

The advisory fee the client pays to the Firm includes the cost of transaction charges and custodial fees that are assessed by Pershing or 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 Pershing or 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.

Agreement Terms

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 prorated for work already performed.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

PWG 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.

Other than as described for PW Global Advisors Wrap Fee Program, PWG's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to PWG's fee, and PWG shall not receive any portion of these commissions, fees, and costs.

Advice offered by PWG may involve investment in mutual funds, ETFs, ETNs, UITs and CEFs. Clients are hereby advised that all fees paid to PWG for investment advisory services are separate and distinct from the fees and expenses charged by these investment vehicles (described in each vehicle's prospectus) to their shareholders.

These fees will generally include a management fee and other expenses. Further, there may be transaction charges involved with purchasing or selling of securities. PWG 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 investment vehicles, PWG, and others to understand the total amount of fees to be paid by the client.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisors for similar or lower fees.

Item 6: Performance-Based Fees and Side-by-Side Management

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.

Item 7: Types of Clients

Types of Clients

As described in Item 4, PWG's clients include individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations.

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.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

PWG may employ the following security analysis methods: Fundamental analysis; technical analysis; and cyclical analysis.

PWG uses the following main sources of information including, financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases.

Other sources of information that PWG may use include information from investment managers, financial service companies, data base companies, Morningstar Principia mutual fund information, Morningstar Principia stock information, Advisor Intelligence, Bloomberg, and the Internet.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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.

Other Investments

PWG reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. PWG may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Initial Public Offerings

PWG typically does not participate in initial public offerings on behalf of its clients.

Item 9: Disciplinary 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.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealers

PWG is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Financial Industry Activities – Futures and Commodities

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, including:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment advisor or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Affiliations – Other Investment Advisors

As described in Items 4 and 5, PWG selects other investment advisors for its clients, and receives compensation for this service.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

PWG employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' 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

Jonathan N. Wakely, Managing Partner and Chief Compliance Officer, reviews all employee trades each quarter. His trades are reviewed by Michael Parikh. 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 Jonathan N. Wakely 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.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

PWG does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

PWG does not receive client referrals from broker/dealers.

Directed Brokerage

While not routine, the client may direct PWG to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and PWG will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by PWG. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisors require or allow their clients to direct brokerage. Subject to its duty of best execution, PWG may decline a client’s request to direct brokerage if, in PWG’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

PWG 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 wrap fee arrangements most PWG clients have in place with PWG and TDA Institutional or Pershing, absent special circumstances, it is usually most advantageous to the client for PWG to execute client trades through TDA Institutional or Pershing and not through other broker-dealers. PWG reasonably believes that in the case of wrap accounts, TDA Institutional's or Pershing's blend of execution services, commission and transaction costs, as well as professionalism, allows PWG to seek best execution and competitive prices. However, it should be understood that PWG will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

Additionally PWG believes that in the case of financial plan recommendations being implemented, TDA Institutional's or Pershing's blend of execution services, commission and transaction costs, as well as professionalism, allows PWG to recommend TDA Institutional or Pershing 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 PWG or its investment advisory representatives.

Directed Brokerage – Other Economic Benefits

As disclosed above, PWG participates in TDA Institutional's institutional customer program and PWG may require clients to maintain accounts with TDA Institutional in order to share in the cost saving advantages that PWG can pass on to its clients for execution and custodian 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 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 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.

TDA Institutional may also have paid for business consulting and professional services received by PWG's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for PWG'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 PWG but may not benefit, directly or at all, its client accounts. These products or services may assist PWG in managing and administering client accounts, including accounts not maintained at TDA Institutional. Other services made available by TDA Institutional 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 TDA Institutional. As part of its fiduciary duty 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 PWG's choice of TDA Institutional 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.

Additional Services

PWG also receives from TDA Institutional certain additional 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, Black Diamond, thinkpipes, Salesforce, and AppCrown.

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

PWG's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to PWG, TDA Institutional will likely consider the amount and profitability to TDA Institutional of the assets in, and trades placed for, PWG's client accounts maintained with TDA Institutional. TDA Institutional 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 TDA Institutional, PWG may have an incentive to recommend to its clients that the assets under management by PWG be held in custody with TDA Institutional and to place transactions for client accounts with TDA Institutional. 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. These additional products and 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 TDA, Pershing, or another custodian.

PWG may also receive similar products and services from Pershing.

Trade Aggregation

See disclosure in Item 11 regarding trade aggregation.

Item 13: Review of Accounts

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 the Firm'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 each account's Portfolio Manager, as well as Jonathan N. Wakely, Managing Partner 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.

Item 14: Client Referrals and Other Compensation

Other Compensation

PWG does not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

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.

Item 15: Custody

Custody – Fee Debiting

PWG client funds or securities are held with qualified and independent custodians, such as Pershing or TDA Institutional.

Clients may authorize PWG (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and PWG. The custodian is advised in writing of the limitation of PWG's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to PWG.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that PWG provides. PWG statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

Through the investment management agreement, PWG may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows PWG to execute trades on behalf of clients.

When such limited powers exist between the PWG and the client, PWG has the authority to determine, without obtaining specific client consent, both the amount and type of securities and/or the amount of securities to be bought or sold to satisfy client account objectives. Additionally, PWG may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to PWG in writing. Clients may change/amend these limitations as desired.

If PWG has not been given discretionary authority, PWG consults with the client prior to each trade.

Item 17: Voting Client Securities

Proxy Voting

PWG does not have any authority to and does not vote proxies on behalf of clients. PWG also does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation. Clients retain the responsibility for receiving and voting proxies and any legal proceedings for securities maintained in their portfolios; clients receive these corporate actions directly from either custodians or transfer agents.

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

Item 18: Financial Information

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 \$1,200 per client **and** more than six months in advance; and therefore is not required to provide a balance sheet to clients.

Other Information

Privacy

PWG is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out of our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Notice to you annually, in writing.

Business Continuity Plan

PWG has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural and man-made disasters. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. PWG's intention is to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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PW Capital, LLC
dba PW Global Advisors
Form ADV Part 2B
Investment Advisor Brochure Supplement

Supervisor: Jonathan N. Wakely

Supervisor of:
Michael Parikh
Samuel D. Webster
Margaret O. Ranger

March 2011

This brochure supplement provides information about the Firm's Supervised Persons that supplements PW Global Advisors' brochure. You should have received a copy of that brochure. Please contact Jonathan N. Wakely, Managing Partner and Chief Compliance Officer, if you did not receive PW Global Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

75 Federal Street, Suite 620
Boston, MA 02110
617.500.8680
jwakely@pwgadvisors.com
www.pwgadvisors.com

Educational Background and Business Experience

Education and Business Background

Associated persons of PWG 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.

Supervised Persons

Jonathan N. Wakely

Year of Birth: 1960

Education:

BA Liberal Arts, University of New Hampshire

Business Background (last 5 years):

Managing Partner and Chief Compliance Officer, PW Global Advisors, 2008 - Present

Investment Advisor Representative, PW Global Advisors, 2008 - Present

Merrill Lynch, Pierce, Fenner & Smith Inc., 2005 - 2008

Professional Designations and Securities Qualifications:

Series 7, 65

Life and Health Insurance Licenses

Michael Parikh

Year of Birth: 1963

Education:

University of Michigan

Business Background (last 5 years):

Managing Partner and Chief Investment Officer, PW Global Advisors, 2008 - Present

Investment Advisor Representative, PW Global Advisors, 2008 - Present

Merrill Lynch, Pierce, Fenner & Smith Inc., 2004 - 2008

Financial Advisor, UBS Financial Services, 2001 - 2004

Professional Designations and Securities Qualifications:

Series 7, 66

Certified Financial Planner™ (CFP®)

Certified Investment Management Analyst (CIMA)

Samuel Webster

Year of Birth: 1976

Education:

BA Economics, Williams College

Business Background (last 5 years):

Principal, PW Global Advisors, 2009 - Present

Financial Advisor, UBS Financial Services, 1999 - 2009

Professional Designations and Securities Qualifications:

Series 7, 66

Certified Investment Management Analyst (CIMA)

Margaret O. Ranger

Year of Birth: 1936

Education:

BA Smith College

Business Background (last 5 years):

Senior Portfolio Manager PW Global Advisors, 2009 - Present

Financial Advisor, UBS Financial Services, 1985 - 2009

Professional Designations and Securities Qualifications:

Series 7, 66

Professional Certifications

PWG's supervised persons maintain professional designations, which required the following minimum requirements:

CFP - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)

- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2 years

CIMA - Certified Investment Management Analyst

Issued by: Investment Management Consultants Association (IMCA)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- 3 years of full-time financial services experience
- Pass Qualification Examination
- Schedule into and complete education program with Registered Education Provider
- Pass online Certification Examination
- Sign licensing agreement and agree to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks

Educational Requirements: Schedule into and complete education program with Registered Education Provider

Examination Type: Qualification and Certification Examinations

Continuing Education/Experience Requirements: 40 hours every 2 years, including 2 ethics hours

Disciplinary Information

Disciplinary Information

Neither PWG nor any Supervised Persons has ever been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

Additional Compensation

No Supervised Person receives any formal economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

Supervision

Jonathan N. Wakely, Managing Partner and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Advisor Brochure Supplement. Jonathan N. Wakely supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Jonathan N. Wakely regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Jonathan N. Wakely may be reached at 617.500.8680.