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Advisory Services Brochure

March 25, 2015

This brochure provides information about the qualifications and business practices of PWMCO, LLC. If you have any questions about the contents of this brochure, please contact us at rrovetto@pwmco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

PWMCO, LLC is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about PWMCO, LLC also is available on the SEC's website at www.adviserinfo.sec.gov



Material Changes

This update of the Advisory Services Brochure for PWMCO, LLC does not contain any material changes to our prior Advisory Services Brochure dated August 28, 2014.



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1. Advisory Business

General: PWMCO, LLC ("PWMCO," "we" or "us") was formed in January 2003, is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"), and is registered as a broker-dealer with the SEC under the Securities Exchange Act of 1934 (the "Exchange Act") and is a member of the Financial Industry Regulatory Authority ("FINRA"). Mac-Per-Wolf Company ("MPW") owns 100% of PWMCO. Mr. Robert Perkins ("Perkins") owns a majority of MPW.

We, as an investment adviser, primarily sponsor a single wrap fee program, the PWMCO Wrap Fee Program (the "Program"). The Program is described in a separate Wrap Fee Program Brochure ("Wrap Brochure") that we will provide upon request. We also provide limited advisory services to certain accounts ("Advisory Accounts") described below. Finally, we engage in limited brokerage operations.

Our services to Advisory Accounts is limited to providing investment advice on a non-discretionary basis and coordinating client directives with Schwab, the custodian for the Advisory Accounts. The extent of our services can be tailored to a client's needs. Clients enter into an agreement with us (the "PWMCO Agreement"), under which we provide them with advisory services. Clients also enter into an agreement with Schwab (the "Schwab Agreement"), under which Schwab provides clients with custodial services and executes transactions as directed by the client.

As of February 28, 2015, we had approximately \$329,089,641 of client assets under management on a non-discretionary basis and approximately \$373,946,327 of client assets under management on a discretionary basis (under the Program).

Privacy Notice: Protection of your privacy is important to us. We want you to understand what information we collect and how we use it. Please see our privacy notice attached.

2. Fees & Compensation

We do not charge Advisory Accounts any fees. Clients do pay Schwab per-trade commissions of \$8 - \$25 for execution services. Clients may also incur a variety of other charges and expenses associated with their account. Certain investments held in clients' accounts have their own fees, such as mutual funds, which charge their shareholders a proportionate share of their operating and management fees.

3. Performance-Based Fees & Side-By-Side Management

Not applicable.

4. Types of Clients

Our clients include individuals, pension and profit sharing plans and individual retirement accounts, trusts, estates, charitable organizations, corporations and other business entities. Accounts generally must have a minimum of \$25,000, and our ability to accept new accounts is limited by certain contractual arrangements.

5. Methods of Analysis, Investment Strategies & Risk of Loss

We provide only limited investment advice on a non-discretionary basis for our clients' Advisory Accounts. We do not employ particular strategies for clients, and instead will normally only provide advice on a limited number of trades as requested by clients.

Investing in securities involves risk of loss that clients should be prepared to bear.

6. Disciplinary Information

Not applicable.

7. Other Financial Industry Activities & Affiliations

We are registered with both the SEC and the FINRA as a broker-dealer, and all of our employees are registered with us as registered representatives.

Our affiliated SEC-registered investment adviser, Perkins Investment Management, LLC ("PIM"), subadvises a number of registered mutual funds ("Funds"), and may recommend that Program clients invest in such Funds. Since PIM is compensated based on the amount of assets it manages for those Funds, it has a financial incentive to recommend that Program clients purchase them. Clients should carefully review the prospectus of any Fund recommended by PIM. Other conflicts of interest may arise because of our affiliation with PIM, and we manage those conflicts through our Code of Ethics and other policies discussed below.

Clients with Advisory Accounts ("Advisory Clients") establish accounts with Schwab, a registered broker-dealer and SIPC member, to maintain custody of Advisory Account assets and to effect trades. The final decision to custody assets with Schwab is at the discretion of the Advisory Clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab. Schwab's services include brokerage services that are

related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Advisory Accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. As described above under “Fees & Compensation,” Advisory Accounts only incur per-trade commissions of \$8 - \$25 for execution services, which also covers Schwab’s custodial services.

Schwab also makes available to us other products and services that benefit us but may not benefit our clients’ accounts. These benefits are often shared with PIM, and may include national, regional or PWMCO-specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of our personnel by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist us in managing and administering clients’ accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of ours and PIM’s fees from Program accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab. Schwab also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. While, as a fiduciary, we endeavor to act in our clients’ best interests, our requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

8. Code of Ethics. Participation or Interest in Client Transactions & Personal Trading

Our Code of Ethics (the “Code”) is intended to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties and in pursuit of our goals and objectives; (ii) at all times place our clients’ interests first; (iii) disclose all actual or potential conflicts of interest to our Chief Compliance Officer (“CCO”); (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Code also contains policies respecting outside employment and gifts.

The creation and fostering of business relationships between our employees and representatives of broker-dealers that execute client transactions creates a potential for conflicts of interest relating to the best execution of client transactions. The Code addresses these potential conflicts. We allow employees to participate in appropriate business amenities such as sporting events, concerts, golf, meals, but there are limits and all participation is reported to and monitored by our Compliance Department. We will furnish a copy of the Code to clients or prospective clients upon request.

Under our policy governing personal investing, employees can purchase and sell securities in which they have a beneficial interest only under very limited circumstances. However, there may be circumstances where we may buy and sell on behalf of our clients securities of issuers or other investments in which we or a related person (and members of their families) own securities or otherwise have an interest. Our policy governing personal investing requires that all personnel conduct their personal investment activities in a manner that we believe is not detrimental to advisory clients. The policy requires all Access Persons (defined as investment personnel, which includes our trading room personnel, officers, directors and other designated persons) to pre-clear all personal transactions in securities not otherwise exempt under the policy. Requests for trading authority are denied when, among other reasons, the proposed transaction is deemed to adversely affect any transaction then known to be under consideration by PIM or being effected on behalf of any client account.

In addition to pre-clearance requirements, the policy contains provisions which require disgorgement of profits under certain circumstances. Our Access Persons may not take the opposite side of a transaction made for a client within two business days after the date of the transaction, except when the transaction is made for income tax considerations. If an Access Person takes the same side of a transaction within two business days prior to a transaction made for a client, the Access Person must

reimburse the client for any advantage in price he/she may have obtained.

9. Brokerage Practices

We do not effect securities transactions for compensation for any client, and we may buy or sell for ourselves securities that we recommend to clients. We do not select brokers for clients, nor do we determine what commissions will be charged to clients. We regularly assess whether we are achieving best execution by comparing Schwab's execution with the national best bid / offer at the time of execution.

10. Review of Accounts

Our Chief Compliance Officer annually reviews Advisory Accounts. Advisory Clients will also receive statements directly from Schwab, which they should compare to any reports we provide.

11. Client Referrals & Other Compensation

Not applicable.

12. Custody

We do not have custody of Advisory Accounts.

13. Investment Discretion

We do not have discretion over any Advisory Accounts, but do have discretion over Program accounts, as described in the Wrap Brochure. We provide limited advice to Advisory Accounts, and Advisory Clients authorize us to relate their investment decisions to Schwab.

14. Voting Client Securities

We do not have authority to vote proxies with respect to securities in clients' portfolios. Our policy is that we will not vote proxies on behalf of clients. In the event any proxies intended for clients are delivered to us, we will promptly forward them to the clients for the clients to vote. When requested by the client (clients may contact us at the contact points provided on the cover of this Brochure), we

may provide advice to the client regarding proposals submitted to the client for voting. In the event we believe we have a conflict of interest due to, for example, a relationship we have with a company or an affiliate of the company, we will advise the client of the conflict prior to or at the time we provide the advice to enable the client to evaluate its advice in light of the conflict.

15. Financial Information

Not applicable.



Privacy Notice

FACTS		WHAT DOES PWMCO, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?		Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
		The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">■ Social Security number and■ Income; ■ account balances; ■ transaction history; ■ assets; ■ investment experience; ■ account transactions; ■ risk tolerance; ■ employment information; ■ wire transfer instructions. When you are no longer our customer, we continue to share your information as described in this notice.	
HOW?		All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons PWMCO, LLC ("PWMCO") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information		Does PWMCO, LLC share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes. PWMCO may share Personal Information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of PWMCO and otherwise as permitted by law. Any such contract entered by PWMCO will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. PWMCO may also disclose Personal Information to regulatory authorities as required by applicable law.	No.
For our marketing purposes—to offer our products and services to you		No	We don't share.
For joint marketing with other financial companies		No	We don't share.
For our affiliates' everyday business purposes—information about your transactions and experiences		Yes	No.
For our affiliates' everyday business purposes—information about your creditworthiness		No	We don't share.
For our affiliates to market to you		No	We don't share.
For nonaffiliates to market to you		No	We don't share.
QUESTIONS?		Call (312) 341-9727 or go to www.PWMCO.com	

Who is providing this notice?	PWMCO, LLC
How does PWMCO, LLC protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>PWMCO limits access to personal information to individuals who need to know that information in order to process transactions and service accounts and are subject to an obligation of confidentiality.</p>
How does PWMCO, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ seek advice about your investments; ■ enter into an investment advisory contract; ■ give us your income information; ■ provide employment information; ■ give us your employment history; ■ tell us about your investment or retirement portfolio; ■ tell us about your investment or retirement earnings; ■ provide account information; ■ give us your contact information; ■ show your government-issued ID; ■ show your driver's license; or <p>We also collect your personal information from others, such as affiliates.</p> <p>We do not collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ We only have one affiliate: Perkins Investment Management, LLC.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ PWMCO does not share with non-affiliates so that they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ PWMCO doesn't jointly market.