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Wrap Fee Program Brochure

March 27, 2017

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 Wrap Fee Program Brochure for PWMCO, LLC does not contain any material changes to our prior Wrap Fee Program Brochure dated February 19, 2016.



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1. Services, Fees & Compensation

About PWMCO: 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 with the Financial Industry Regulatory Authority ("FINRA"). Mac-Per-Wolf Company ("MPW") owns 100% of PWMCO, and 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"), described below. We also engage in limited brokerage operations.

Program:

All investment advice provided to our clients under the Program is provided through a subadvisory agreement (the "Subadvisory Agreement") with our affiliated SEC-registered investment adviser, Perkins Investment Management, LLC ("PIM"), with which Perkins and other affiliates are employed. We encourage clients in the Program ("Program Clients") to review PIM's advisory services brochure (the "PIM Brochure") (which we will provide) to learn more about PIM's services and the manner in which it addresses conflicts of interest in its business.

Through PIM in the Program, we provide discretionary advisory services to Program Clients, which we tailor to the client's particular needs. We work with Program Clients to establish their objectives and goals and then oversee PIM's management of the client's assets. Through this process, Program Clients may impose restrictions on the types of securities held in their account.

Under the Program, clients enter into a program agreement with us (the "Program Agreement"), under which we provide them with investment advice through PIM. Program Clients also enter into an agreement with Charles Schwab & Co., Inc. ("Schwab") (the "Schwab Agreement"), under which Schwab provides Program Clients with custodial services and executes transactions for which we provide orders to effect securities trades recommended by PIM for the account.

Program Clients pay a single Program fee through their Schwab Agreement by authorizing Schwab to deduct the Program fee from their account. Program fees ("Fees") range from 0.5% to 2.0% annually of the value of the account's value. The Fees cover Schwab's custodial services, and from the Fees deducted from a client's account at Schwab, Schwab remits to us the advisory fee we earn under the Program Agreement. For execution services, we pay (Program Clients are not charged separately for) Schwab commissions which vary, depending on the type of trade, on a per-trade basis. For most trades in Program accounts, we pay Schwab \$8 per

trade, and up to \$15 per trade for trader-assisted trades. We may also pay Schwab up to \$25 for certain mutual fund transactions for Program accounts. These payments by us may present a disincentive for us to recommend trades when they otherwise may be beneficial to a Program Client. We also pay (Program Clients are not charged separately for) PIM a fee at a rate of 0.15% annually of the assets in Program Clients' accounts for its advisory services under the Subadvisory Agreement.

The Fees may be more or less than a Program Client could obtain by separately obtaining advisory, custodial and execution services from PIM and Schwab, respectively, depending on several factors. However, for direct client relationships, PIM's minimum account size is significantly higher than we require for the Program, and due to the relationship between Schwab, us and our affiliates, the commissions we pay under the Program are competitive.

In addition to the Fees, Program Clients may incur a variety of other charges and expenses associated with their account. For example, certain investments held in Program Clients' accounts have their own fees, such as mutual funds, which charge their shareholders a proportionate share of their operating and management fees, 12(b)-1 fees, mutual fund sales loads, surrender charges, variable annuity sales and surrender charges and other charges.

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. Account Requirements & Types of Clients

Our Program Clients include individuals, pension and profit sharing plans and individual retirement accounts, trusts, estates, charitable organizations, corporations and other business entities. Program accounts must have a minimum of \$250,000, and our ability to accept new accounts is subject to the terms of the Subadvisory Agreement. We generally do not offer brokerage accounts to the public.

3. Portfolio Manager Selection & Evaluation

Through the Subadvisory Agreement, only PIM, our affiliate, provides our Program Clients with discretionary investment advice under the Program—we do not offer portfolio management services from any other advisers under the Program. Since PIM is an affiliate, we have a conflict of interest when recommending that our Program Clients utilize PIM's services. We manage this conflict by monitoring PIM's performance and otherwise adhering to our duties to Program Clients.

We regularly compare PIM's performance to four indices: the Dow Jones Industrial Average and the S&P 500 Total Return (for a comparison to the performance of the

broader market), and the Russell 3000 and Russell 3000 Value indices (for a comparison to the performance of smaller-cap and value stocks). No third party reviews this performance information to ensure its accuracy.

Program Clients should nonetheless understand that our recommendation of PIM to provide advisory services to them is not objective, and that we do not recommend other asset managers to Program Clients.

4. Client Information Provided to Portfolio Managers

We provide all client information we have to PIM to better enable PIM to provide its management services to the Program Clients, and we will update PIM with any client developments for the same purpose.

5. Client Contact with Portfolio Managers

We will coordinate meetings between PIM and Program Clients upon request.

6. Additional Information

Disciplinary Information

Not applicable.

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.

Through the Subadvisory Agreement, only PIM, our affiliate, provides our Program Clients with discretionary investment advice under the Program—we do not offer portfolio management services from any other advisers under the Program. Since PIM is an affiliate, we have a conflict of interest when recommending that our Program Clients utilize PIM's services. Program Clients should understand that our recommendation of PIM to provide advisory services to them is not objective.

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 our Program Clients purchase them. Program 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.

We require that Program Clients establish brokerage accounts with Schwab, a registered broker-dealer and SIPC member, to maintain custody of Program Clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Program 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 accountholder. 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 Program Clients accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. As described above under "Services, Fees & Compensation—Program," Program participants only incur the Fee, which covers PIM's investment management services and Schwab's custodial and execution 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 Clients' 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 Program 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.

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

Our Code of Ethics (the "Code") are 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 one business day 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 one business day 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.

Review of Accounts

Program Accounts are reviewed daily by PIM by Robert H. Perkins (Portfolio Manager), Thomas Perkins (Portfolio Manager), Gregory Kolb (Chief Investment Officer) and Kevin Preloger (Portfolio Manager). We also regularly review PIM's performance and Program account activity. Program Clients receive written statements or electronic statements from Schwab which describe the activity in the account and the assets in the account at least quarterly.

Client Referrals & Other Compensation

Not applicable.

Financial Information

Not applicable.

Brokerage Practices

As agent, we effect securities transactions for brokerage accounts. PIM, as our subadviser, may recommend to our Program Clients that they purchase Fund shares for which PIM serves as subadviser, and we buy or sell for ourselves securities that we recommend to clients.

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.



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.