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12/14/2021

Item 1: Firm Brochure

This brochure provides information about the qualifications and business practices of Private Wealth Asset Management. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Registration (e.g. “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about Private Wealth Asset Management, LLC (“PWAM” or “the Firm”) also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Pursuant to SEC rules, Private Wealth Asset Management, LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Private Wealth Asset Management will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for PWAM at any time by contacting their Investment Advisor Representative.

This is a new brochure as of 12/14/2021. Changes to this brochure since PWAM's last filing include:

- A reconfiguration of the Negotiated Flat Fee schedule. This schedule was changed from being made up of set tiers to being completely negotiated. Additionally, use of the Negotiated Flat Fee schedule is now subject to eligibility criteria determined by PWAM's compliance department.
- The basis for fees charged is changed from total account value as of day's end on the final day of the month to Daily Average Value as of day's end on the final day of the month.
- PWAM now votes proxies.
- PWAM now offers access to Investment Management Strategies through Core Alternative Capital as sub-advisor.

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Item 4: Advisory Business

Firm Description

Private Wealth Asset Management (“PWAM” or “the Firm”) is a SEC registered investment advisor. PWAM was founded on June 28, 2021.

PWAM is jointly owned by PWAM Advisor Partners, LLC and Garage Row OZ LLC. The Chief Compliance Officer of PWAM is Matthew D. Rothchild.

Types of Advisory Services

The Firm offers a large variety of services, including portfolio management, investment analysis, and financial planning for individuals, high net worth individuals, family offices, trusts, estates, institutions, corporations, philanthropic and non-profit organizations, and other types of business entities. The Firm offers these services to clients or potential clients (“clients”).

Investment Advisory Services

PWAM specializes in quantitative, fundamental, technical, and economic analysis to determine what investments are in favor of PWAM’s investment models. PWAM assesses clients’ current holdings and ensures alignment with both short- and long-term goals. The Firm performs ongoing review of investment performance and portfolio exposure to market conditions. Accordingly, the Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of PWAM’s fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, PWAM does not guarantee any results or returns.

Prior to engaging PWAM to provide any investment advisory services, PWAM requires a written financial service agreement (“FSA”) signed by the client prior to the engagement of any services. The FSA will outline services to which the client is entitled and fees the client will incur.

PWAM is an asset-based and flat fee investment management firm. The Firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, Real Estate Investment Trusts, or other commissioned products for clients. The Firm and its representatives do sell life insurance for commissions separately from asset management activities. The Client is under no obligation to act upon the investment advisor’s recommendations. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through PWAM or its representatives.

PWAM does not act as a custodian of client assets. The Client always maintains asset control. PWAM places trades for clients under a limited power of attorney through qualified custodian/broker.

Investment Management Strategies

PWAM offers Investment Management Strategies through Core Alternative Capital as sub-advisor.

- PW Core One
- PW Core One Hedged
- PW Focused Core

- PW Focused Core Hedged

Services Tailored to Clients' Needs

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information. Clients are free to place restrictions on investing in certain securities positions or types by notifying the Firm either in writing or orally.

Wrap Fee Program versus Portfolio Management Program

PWAM does not offer a Wrap Fee Program.

Assets Under Management

As of 12/14/2021, the Firm has the following Assets Under Management:

Discretionary assets:	\$321,711,962
Non-discretionary assets:	\$0

Item 5: Fees and Compensation

In addition to the information provided in the Advisory Business section, this section provides details regarding Firm services along with descriptions of each service's fees and compensation arrangements.

Advisory Services Compensation Description

Private Wealth Asset Management bases its fees on 1) a percentage of total Assets Under Management (AUM) per annum for simple asset management accounts or 2) a Negotiated Flat Fee structure that covers a combination of asset management and additional services from the "Circle of Services" described further below. The Negotiated Flat Fee structure is only available through a negotiated fee process, that process itself available on the basis of certain eligibility criteria determined by PWAM's Compliance Department. Please note that these two fee structures create a conflict of interest for PWAM and its representative as there is an incentive to steer clients toward one structure or the other, depending on the amount of fees a client would stand to pay under one structure versus the other. This conflict is mitigated by aforementioned eligibility criteria and determination process.

Additional information about the Negotiated Flat Fee model:

In a Negotiated Flat Fee account, a client pays for asset management and for PWAM to manage the selected services for the client. PWAM will work with the providers of these services to create solutions for the client, but the client will still pay the service providers separately once the services are established. This is in addition to the Negotiated Flat Fee the client pays to PWAM. PWAM may have pre-existing business relationships with selected service providers; PWAM does not receive any referral fees, percentages of payments by clients to service providers, or any other form of compensation associated with selection of a particular service provider. Additionally, the value of services managed in the Negotiated Flat Fee model may vary substantially between clients based on factors such as the type of service(s) selected and the amount of assets under management.

Actual fees paid may be negotiated and may differ from those in the fee schedule. A client may pay more or less than other clients in the same fee tier. Amounts may vary as a result of negotiations, our relationship with the client, and/or factors that are specific to the client such as the size of the relationship, required service levels, and client customization of guidelines. In certain cases, clients may negotiate a flat fee that results in a lower fee than would be paid under the above fee schedule. Certain trust accounts may be granted a one-time discounted fee rate based on external legal expenses paid for trust document revisions necessary to transfer their accounts to PWAM. This fee rate reduction is applied to the first billing period after which such accounts will be charged according to the agreed upon fee schedule.

Payment of Fees

SIMPLE ASSET MANAGEMENT

Investment management fees are billed monthly, in arrears, meaning that we charge fees to you after the monthly billing period has ended. Fees are calculated on the basis of Daily Average Balance, which is determined by averaging your account's day-end values for the days of the month your account is active. Payment in full is expected upon charging of fees. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients may also choose to pay by check.

INDIVIDUALLY-MANAGED ACCOUNTS

Fees for individually managed or organization accounts that are not philanthropic are tier priced as follows:

Account Size Fee (Annual Percentage)

Assets Under Management (AUM)	Tiered Fee
\$0-\$2 Million	1.20%
\$2 Million+ to \$5 Million	0.75%
\$5 Million+ to \$10 Million	0.60%
\$10 Million+ to \$20 Million	0.50%
\$20 Million+	0.40%

PHILANTHROPIC ACCOUNTS

Fees for any non-profit or tax-exempt organization account are tier priced as follows:

Account Size	Fee (Annual Percentage)
Assets Under Management (AUM)	Tiered Fee
\$0-\$2 Million	1.20%
\$2 Million+ to \$5 Million	0.75%
\$5 Million+ to \$10 Million	0.60%
\$10 Million+	0.25%

FIXED INCOME ACCOUNTS

Fees for households allocated 90% or more in fixed income positions and/or strategies are tier priced as follows:

Account Size	Fee (Annual Percentage)
Assets Under Management (AUM)	Tiered Fee
\$0-\$5 Million	0.45%
\$5 Million+ to \$10 Million	0.35%
\$10 Million+ to \$15 Million	0.30%
\$15 Million+	0.25%

NEGOTIATED FLAT FEE/CIRCLE OF SERVICES

Investment management fees are billed monthly, in arrears, meaning that we charge fees to you after the monthly billing period has ended. Fees are negotiated and will be based on several factors, such as our relationship with a client, the size of the relationship, required service levels, and client customization guidelines. Payment in full is expected upon charging of fees. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients may also choose to pay by check. The Negotiated Flat Fee is the only fee PWAM will charge when enrolled with this program.

INDIVIDUAL/FAMILY OFFICE ACCOUNTS

A client enrolled in this program selects from the following Circles of Services: Asset Protection, Property/Casualty Insurance, Bill Pay, Tax Planning, Health Insurance, Business Consulting/Succession Planning, Estate Planning and Trust Services, Fiduciary Lending, Financial Planning, College Planning, Investment Management. Circles of Services selections are made at the time of account opening. Selections of tiers and services in the tiers may be changed at quarter end.

PLEASE NOTE THE FOLLOWING:

- In a Negotiated Flat Fee account, a client pays for asset management and for PWAM to manage the selected services for the client. PWAM will work with the providers of these services to create solutions for the client, but the client will still pay the service providers separately once the services are established. This is in addition to the Negotiated Flat Fee the client pays to PWAM. PWAM may have pre-existing business relationships with selected service providers; PWAM does not receive any referral fees, percentages of payments by clients to service producers, or any other form of compensation associated with selection of a particular service provider.
- The value of services managed in the Negotiated Flat Fee model may vary substantially between clients based on factors such as the type of service(s) selected.

INSTITUTIONAL ACCOUNTS

A client enrolled in this program selects from the following Circle of Services: Gift Acceptance Policy Development and/or Review, Presentations to Educate Board and Staff Members, Donor Strategy, Gift Illustrations, Specialty Assets Expertise, Spending Policy Development and/or Review, Investment Policy Development/Review, Asset Allocation Modeling, Strategic Plan Development/Review, Annual Strategic Planning Board Meeting, Investment Management. Circles of Services selections are made at the time of account opening. Changes in selection of service tier, Circle of Services selected within the service tier, or changing from the Negotiated Flat Fee structure to the simple asset management fee structure may be made quarterly at quarter end.

PLEASE NOTE THE FOLLOWING:

- In a Negotiated Flat Fee account, a client pays for asset management and for PWAM to manage the selected services for the client. PWAM will work with the providers of these services to create solutions for the client, but the client will still pay the service providers separately once the services are established. This is in addition to the Negotiated Flat Fee the client pays to PWAM. PWAM may have pre-existing business relationships with selected service providers; PWAM does not receive any referral fees, percentages of payments by clients to service producers, or any other form of compensation associated with selection of a particular service provider.

- The value of services managed in the Negotiated Flat Fee model may vary substantially between clients based on factors such as the type of service(s) selected.

THIRD PARTY/CUSTODIAN FEES

Custodians may charge transaction fees on purchases or sales of securities. These transaction charges are usually small and incidental to the purchase or sale of a security. During the process to select securities for client accounts, the fee that the custodian charges to buy or sell the security is one of many factors taken into consideration when determining a security selection's value to a client. These charges are in addition to the fees paid by a client to PWAM.

Mutual Funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services per annum. These fees are in addition to the fees paid by a client to PWAM. This will reduce net investment returns on clients' portfolios. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

ADVANCE FEE PAYMENTS

PWAM charges fees in arrears, not in advance. This item is not applicable.

OTHER COMPENSATION

Some of PWAM's representatives also are licensed as insurance agents and Broker/Dealer representatives and receive sales commissions on the basis of transactions so completed. This creates a conflict of interest as there is an incentive to recommend insurance or Broker/Dealer products that pay the highest amount of commission. The client is under no obligation to effect such transactions or act upon any particular recommendation.

INVESTMENT MANAGEMENT STRATEGY FEES

Clients employing this Investment Management Strategy will pay a Strategy Fee of 18 Basis Points (0.18%) per year based on the Daily Average Balance of assets in the Strategy, which is determined by averaging your account's day-end values for the days of the month your account is active in the Strategy. PWAM pays Core Alternative Capital a portion of the Strategy fees it receives to sub-advise the underlying equity positions of the Strategy and the options overlay components of the PW Core One, PW Core One Hedged, PW Focused Core, and PW Focused Core Hedged Strategies.

Note that a conflict of interest exists between the Investment Management Strategy and the Simple Asset Management fee schedules. Selection of the Simple Asset Management fee schedule plus the Investment Management Strategy results in a higher fee paid to PWAM than selecting the Simple Asset Management fee alone. As a result, there is an incentive to recommend the Investment Management Strategy in addition to the Simple Asset Management fee.

ADDITIONAL FEES AND EXPENSES

In addition to the Strategy Fee paid to PWAM, clients are responsible for the fees and expenses imposed by third parties in connection with investment of their assets. These may include fees, expenses, charges, and taxes imposed by Broker/Dealers, exchanges, and custodians for trading assets in client accounts and safekeeping of those assets. Clients are additionally responsible for the fees and expenses of investment advised by third parties, such as third-party investment advisors, and of mutual funds and Exchange Traded Funds. Such fees, expenses, commissions, and charges are exclusive of and in addition to our Strategy Fee.

The Strategy Fee is billed monthly, in arrears, meaning that we charge fees to you after the monthly billing period has ended. Fees are calculated on the basis of Daily Average Balance. Asset additions to or withdrawals from an account during the billing period are accounted for during fee billing as of the day of addition or withdrawal. Payment in full is expected upon charging of fees. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients may also choose to pay by check.

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

PWAM does not charge or accept performance-based fees.

Item 7: Types of Clients

PWAM provides investment advice to many different types of clients. These clients generally include individuals, trusts, estates, corporations, and other types of business entities.

MINIMUM ACCOUNT SIZE

The Firm does not require a minimum account size. Third-party managed programs generally have account minimum requirements, and these minimum requirements vary from manager to manager. Account minimums are generally higher on fixed income accounts than equity-based accounts.

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

METHODS OF ANALYSIS

The Firm may use the following methods when considering investment strategies and recommendations:

CHARTING REVIEW

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low, or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements. Risks of this strategy include not taking into account any inherent strengths or weaknesses of the security and potentially conflicting signals as to when a security should be purchased or sold.

FUNDAMENTAL REVIEW

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should be sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities. Risks of this strategy include the subjective nature of what is intrinsically valuable about a company or security and an inability to deliver a determination of a company or security's value quickly.

TECHNICAL REVIEW

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

CYCLICAL REVIEW

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analysis exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

ECONOMIC REVIEW

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating history economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies. A risk of this strategy involves its use of trailing indicators that confirm what has already occurred.

INVESTMENT STRATEGIES

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. Depending on market trends and conditions, PWAM will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

LONG-TERM PURCHASES

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

SHORT-TERM PURCHASES

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

STRATEGIC ASSET ALLOCATION

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

RISK OF LOSS

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. PWAM does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary. commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their out tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

PWAM has no disciplinary disclosures to report.

Item 10: Other Financial Industry Activities and Affiliations

REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE

PWAM is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative. Some of PWAM's representatives also are registered as Broker/Dealer representatives and receive sales commissions on the basis of transactions so completed. This creates a conflict of interest as there is an incentive to recommend broker/dealer products that pay the highest amount of commission. The client is under no obligation to effect such transactions or act upon any particular recommendation.

REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR

PWAM and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTEREST

PWAM has an insurance agency affiliation and some of its representatives are licensed as insurance agents and sell insurance in exchange for sales commissions. This creates a conflict of interest as there is an incentive to recommend broker/dealer products that pay the highest amount of commission. The client is under no obligation to effect such transactions or act upon any particular recommendation.

SELECTION OF OTHER ADVISORS

PWAM selects Core Alternative Capital for its Investment Management Strategies program.

Item 11: Code of Ethics, Conflicts of Interest, and Personal Trading

FIDUCIARY STATUS

According to SEC law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Private Wealth Asset Management and its representatives have a fiduciary duty to all clients. Private Wealth Asset Management and its representatives' fiduciary duty to clients is considered the core underlying principle for PWAM's Code of Ethics and represents the expected basis for all representatives' dealings with clients. PWAM has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

DESCRIPTION OF CODE OF ETHICS

In view of applicable provisions of relevant law, PWAM has adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential or appearance of such conflicts) and to establish reporting requirements and enforcement procedures relating to personal trading by PWAM personnel. The Code of Ethics is available to any client or prospective client upon request.

PWAM has established a Code of Ethics which all representatives and those people defined as access persons must read and then execute an acknowledgement stating that they understand and agree to comply with PWAM's Code of Ethics.

EMPLOYEE TRADING

PWAM or its representatives may buy or sell securities or have an interest or position in a security for their personal account, which they also may recommend to clients. PWAM is and shall continue to be in compliance with state and federal Insider Trading and Securities Fraud laws. As these situations may represent a potential conflict of interest, it is a policy of the firm that no representative shall prefer his or her own account to that of the advisory client. Representatives may not trade the same security in their personal account on the same day as they trade it in a client's account and may not trade with clients; as a preventive measure, all representative trades in covered securities in covered accounts shall be precleared in advance by the Firm.

Item 12: Brokerage Practices

SELECTION AND RECOMMENDATION

PWAM has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. The brokers dealers PWAM currently utilizes are Fidelity Institutional.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, PWAM considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability
- Order size and market depth
- Availability of competing markets and liquidity
- Trading characteristics of the security
- Availability of accurate information comparing markets
- Quantity and quality of research received from the Broker/Dealer
- Confidentiality
- Reputation and integrity
- Responsiveness
- Recordkeeping
- Ability and willingness to commit capital
- Available technology
- Ability to address current market conditions

PWAM evaluates the execution, performance, and risk profile of the broker-dealers it uses at least quarterly.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a “safe harbor,” which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Private Wealth Asset Management does not currently have any soft dollar benefit arrangements.

The Firm receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allow PWAM to better monitor client accounts maintained at Fidelity and otherwise conduct its business. The Firm receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The Support benefits the Firm, but not its clients directly. Clients should be aware that PWAM’s receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm’s choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, PWAM receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor’s clients’ assets are maintained in accounts at Fidelity. Fidelity’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 client accounts maintained in its custody, Fidelity 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 Fidelity or that settle into Fidelity accounts.

Fidelity also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Fidelity. Other potential benefits may include occasional business entertainment of personnel of PWAM by Fidelity personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other products and services assist PWAM 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 the Firm's fees from its 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 the Firm's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to PWAM other services intended to help the Firm manage and further develop its 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, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Fidelity 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 the Firm.

BROKERAGE FOR CLIENT REFERRALS

PWAM does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

DIRECTED BROKERAGE

Securities transactions are executed by brokers selected by PWAM in its discretion and without the consent of clients. PWAM selects the broker/dealer of its custodian, Fidelity. Clients of PWAM may direct brokerage, a practice known as "Client Directed Brokerage". Clients often pay more for trade execution than they would if they did not direct brokerage arrangements because of the Firm's inability to negotiate commission rates and evaluate the execution quality of such brokers. Also, the fact that the Firm may not be able to aggregate orders for Client Directed Brokerage accounts could result in less favorable execution and/or commissions for such accounts.

ORDER AGGREGATION

PWAM may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. PWAM may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

TRADE ERROR POLICY

PWAM maintains a record of any trading errors that occur in connection with investment activities of its clients. Losses that result from a trading error made by PWAM will be borne by PWAM. Gains that result from a trading error are donated to charity by Fidelity, our custodian.

Item 13: Review of Accounts

PERIODIC REVIEWS

The Firm regularly reviews and evaluates client accounts for compliance with each client’s investment objectives, policies and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Investment Committee of PWAM and shall occur at least once per calendar year.

INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client’s financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify PWAM promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

REPORTS

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

FINANCIAL PLANS

All financial planning accounts are reviewed upon financial plan creation and plan. There are multiple levels of review for each financial plan. Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

CLIENT REFERRALS

PWAM does not pay for client referrals.

OTHER COMPENSATION

Some of PWAM's representatives also are licensed as insurance agents and Broker/Dealer representatives and receive sales commissions on the basis of transactions so completed. These commissions are in addition to fees the client pays to PWAM. This creates a conflict of interest as there is an incentive to recommend insurance or broker/dealer products that pay the highest amount of commission. The client is under no obligation to effect such transactions or act upon any particular recommendation.

Item 15: Custody

CUSTODY OF ASSETS

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

PWAM does not have direct custody of any client funds and/or securities through its traditional asset management programs, which are held by a qualified custodian. PWAM will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

While PWAM does not have physical custody of client funds or securities through its traditional asset management programs, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of PWAM to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of PWAM's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact PWAM directly if they believe that there may be an error in their statement.

The current custodians PWAM currently utilizes are Fidelity Institutional.

Item 16: Investment Discretion

PWAM may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of PWAM's FSA. This authority allows PWAM and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to PWAM, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to PWAM. The discretionary authority granted by the client to the Firm does not allow PWAM to direct the disposition of such securities or funds to anyone except the account holder.

Item 17: Voting Client Securities

The Firm takes responsibility for voting proxies for clients. However, given the conflict of interest this presents, the Firm has engaged Institutional Shareholder Services (ISS) to execute the actual voting of client proxies. The Firm exercises no influence or control over ISS in their conduct of voting proxies. If a client wishes to vote their own proxies, clients will receive proxies or other solicitations directly from their custodian. Clients are permitted to solicit PWAM's advice about proxies or other solicitations should they have questions.

Item 18: Financial Information

BALANCE SHEET REQUIREMENT

PWAM is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

FINANCIAL CONDITION

PWAM does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients

BANKRUPTCY PETITION

PWAM has not been the subject of a bankruptcy petition at any time during the last 10 years.