



RAISE YOUR EXPECTATIONS

Introduction:

June 30th, 2020

Private Wealth Advisors, Inc. d/b/a PWA Wealth Management (“PWA”)

PWA is registered with the Securities and Exchange Commission as an Investment Advisor.

PWA believes retail investors should understand that investment advisory and brokerage services and fees differ from organization to organization; it is important to understand these differences. There are free and simple tools available at www.investor.gov/CRS for you to research PWA and other firms and financial professionals. That free website also provides you educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide me?

PWA offers investment advisory services to retail investors. PWA’s principal services include individual portfolio management and financial planning. For more in-depth information on the services provided by PWA please visit the “What We Do” tab of our website (www.pwausa.com). The monitoring of your accounts is completed at least quarterly, and is part of the standard service provided by PWA. PWA maintains discretionary authority over all accounts when a client enters into a management agreement with PWA giving PWA authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Generally, PWA will not accept non-discretionary accounts where the client as the investor makes the ultimate decision whether to buy or sell the securities recommended by PWA. Requirements to open an account at PWA include: a signed management agreement, necessary account(s) opening form(s), and *validity of identification*. There are no account minimums. For more detailed information about our services, refer to our [Form ADV 2A](#).

Ask us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

PWA charges clients an annual percentage fee based on the client’s total assets under management. Fees range from 0.30% to 1.25% annually. Fees are deducted quarterly from clients’ accounts and paid in advance. Fees are negotiable, and PWA, in its sole discretion, may agree upon alternative fees based on clients’ circumstances and needs (e.g. complexity of the client, assets under management, anticipated future additional assets, related accounts, portfolio style, and account composition). Although PWA is **not** compensated in any other manner, it is important to understand that the more assets PWA manages for a client, the more the client will pay in fees, therefore PWA has an incentive to encourage clients to increase the assets in their accounts. You will pay fees and costs whether you make or lose money on your investments.

Although PWA is not compensated in any other manner, clients will be charged other fees and costs by the custodian of record for client account(s). These fees include, but are not limited to; custodial fees, account maintenance fees, mutual fund trading fees, and other transactional fees. For a more detailed information concerning costs and fees please ask your advisor. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

The fees for investment advisory services are described in further detail in our firms’ ADV, in particular, Part 2A brochure, Items 5.A, B., C., and D ([Form ADV 2A](#)).



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Ask us:

- *Help me understand these fees and costs might affect my investments. If I give you \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours at any time. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the investment advice we provide you. As an example: PWA may recommend that a client withdraw the assets from an employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that PWA will manage on your behalf. If a client elects to roll the assets to an IRA that is subject to PWA's management, PWA will charge an asset-based fee as set forth in the agreement between the client and PWA. This practice presents a conflict of interest as PWA has an incentive to recommend a rollover to a client for the purpose of generating fee-based compensation rather than solely based on the client's needs.

Ask us:

- *How might your conflicts of interest affect me, and how will you address them?*

For more detailed information regarding conflicts of interest, please see our Form ADV, Part 2A brochure.

How do your financial professionals make money?

All members of the PWA team are paid an annual base salary. In addition to their base salary, PWA advisors, are paid a quarterly percentage bonus for new revenue that they generate during the given quarter. That bonus is paid in perpetuity, on a quarterly basis, so long as the revenue continues to be generated. No one at PWA is ever paid a commission for any product sold or for any investment that they recommend. PWA's financial professionals are paid in this manner in an effort to limit any potential conflict.

Do you or your financial professionals have legal or disciplinary history?

No.

Ask us:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information:

There are free and simple tools available at www.investor.gov/CRS for you to research PWA and other firms and financial professionals. For up-to-date information, additional information about PWA's investment advisory services, and to obtain a copy of the relationship summary please visit www.pwaua.com or call PWA at 412-931-2700.

Ask us:

- *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*