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This Brochure provides information about the qualifications and business practices of Private Client Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (303) 945-2222 or via email at barry@pc-wa.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.

Private Client Wealth Advisors, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information that you may use to determine whether to hire or retain them.

Additional information about Private Client Wealth Advisors, LLC is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Private Client Wealth Advisors, LLC is 172613. The SEC's web site also provides information about any persons affiliated with Private Client Wealth Advisors, LLC who are registered, or are required to be registered, as Investment Adviser Representatives of Private Client Wealth Advisors, LLC.

Item 2 – Material Changes

We have incurred the following material changes since our last filing on August 1st, 2015:

- We have added a satellite office in Denver. The physical address for the satellite office is: 1955 E Arizona Ave, Suite 218, Denver, CO 80210.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Barry Steelman at (303) 945-2222 or by email at barry@pc-wa.com.

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Item 4 – Advisory Business Introduction

Private Client Wealth Advisors, LLC (“PCWA”) is a Registered Investment Adviser (“Adviser”) which offers investment advice, securities, pension consulting services, insurance, and other financial services to clients. We are registered to offer services to clients in Colorado, Arizona, South Dakota and other jurisdictions where exempted.

We provide investment advice through Investment Adviser Representatives (“Advisor”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all advisors are required to have a college degree, professional designation, or equivalent professional experience.

Private Client Wealth Advisors was founded in 2014 by Barry Steelman who serves as Chief Compliance Officer and Managing Member. We provide portfolio management services to high net worth individuals/families, trusts, estates, pensions/plan sponsors, corporations, and businesses.

We are committed to the precept that by placing the client’s interests first, we will add value to the financial planning, guidance and asset management process while earning the client’s trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

Services

We provide various financial planning and discretionary asset management services, with an emphasis on working with individuals/families, pension/plan sponsors, businesses and corporations. We will also provide access to asset allocation strategies for model portfolios through the use of third party asset managers. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth.

As of Feb, 2015, we have approximately seventeen million dollars in assets under management across twenty accounts.

We manage assets on a discretionary basis only, which means you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning. You will have the opportunity to meet with us periodically to review the assets in your account.

Financial Planning

We provide services such as comprehensive financial planning, estate planning, business planning and education/college planning. Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of face-to-face, virtual meetings and ad hoc meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary.

In performing financial planning services, we typically examine and analyze your overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you and PCWA will execute a Financial Planning Agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You always have the right to implement your financial plan through others.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

Asset Management

Asset management is the professional management of securities (stocks, bonds, and REITS) and assets in order to meet your specified investment goals. By signing an Asset Management Agreement, you engage us to assist you in developing a personalized asset allocation program and custom-tailored portfolio designed to meet your unique investment objectives. The investments in the portfolio account may include mutual funds, stocks, bonds, etc. We may also recommend investments in equity options and/or futures as part of a hedging strategy should your overall financial situation call for it.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. We can also work with you, in a consulting capacity, to create an Investment Policy Statement ("IPS") that will serve as the roadmap to guide your wealth management program. Your IPS will incorporate many different aspects of your financial status into an overall plan designed to meet your goals and objectives. Through the IPS, you shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions

may be a specific company security, industry sector, asset class, or any other restriction you request. We will create a formal IPS and deliver it to you upon completion.

Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. You will be provided with a targeted strategic allocation of assets by class. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the investment portfolio we have selected. We will monitor the account, trade as necessary, and communicate regularly with you. Your circumstances shall be monitored in quarterly and annual account reviews. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account. You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged.

We will:

- Review your present financial situation
- Monitor and track assets under management
- Advise on asset selection
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us. We recommend using Charles Schwab and Co., Inc. or Pershing, LLC depending upon the type of service. The identity of your custodian will be communicated to you before the account is opened.

You will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian will effect transactions, deliver securities, make payments and do what we instruct. You are notified of any purchases or sales through trade confirmations and quarterly statements that are provided by the custodian. These statements list the total value at the start of the quarter, itemize all transaction activity during the quarter, and list the types, amounts, and total value of securities held as of the end of the quarter. Your statement may be in either printed or electronic form based upon your preferences. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We will also provide you with access to quarterly performance statements starting at the end of the first full calendar quarter after signing the Client Advisory Agreement. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes.

We are available during normal business hours either by telephone, email, or in person by appointment to answer your questions. Please note, we do not take direction from clients via email without verbal verification.

LSA Portfolio Analytics

LSA Portfolio Analytics (“LSA”), of Lee’s Summit, MO, is an unaffiliated investment adviser that is registered with the SEC. We may use the LSA’s Fund Asset Allocation Program for our clients. Through their Fund Asset Allocation Program, LSA provides us with an asset allocation, research and investment account management platform as well as certain administrative services through an agreement we have with them and the paid subscription service they offer. We may prepare an asset allocation program for you based upon the research and investment strategy created by LSA. The asset allocation program designates specified percentages of assets within several asset classes with the intent of creating a diversified investment portfolio.

We will provide a separate Form ADV Part 2 from LSA to you that discusses how its fees and expenses are paid and our relationship with them. You should read it carefully and ask us any questions you may have. LSA fees may be separate from our fees and vary based on the total client assets we have invested at LSA. All fees are disclosed in the Client Agreement and displayed on quarterly statements.

LSA will provide PCWA with quarterly reports of performance, account holdings, historical performance, and transaction information.

Retirement Plan Services

The retirement plan services we offer to our clients are as follows:

a. Investment Policy Service

Our Investment Policy Service is designed to assist you in creating a written investment policy statement (“IPS”) to document the plan’s investment goals and objectives as well as certain policies governing the investment of assets. The IPS also identifies an investment strategy that seeks to attain the plan’s goals. The service is generally designed for corporate retirement plans that are managed on a non-discretionary.

We will assist the Investment Committee with the establishment, execution, and interpretation of the Investment Policy Statement. The Investment Policy Statement serves as a guide to assist the Investment Committee in effectively supervising, monitoring, and evaluating the investment of the plan’s assets. We will prepare a draft of the IPS based upon information furnished by you and your firm designed to profile various factors for the account such as investment objectives, risk tolerances, projected cash flow, and demographics of your retirement plan participants. It is your responsibility to provide all necessary information for the preparation of the IPS, particularly any limitations imposed by law or otherwise. This draft IPS is then submitted to you for review and approval. We recommend that your professional

advisors, such as an attorney, actuary, and/or accountant, also review the IPS. The review and acceptance of the IPS is the responsibility of the plan fiduciary and your retirement program's governing entity.

Upon your final approval, the IPS is ready to be sent to your Investment Committee. It is your responsibility to confirm the Investment Committee's acceptance of the IPS, and it is the Investment Committee's responsibility to adhere to the IPS in managing the retirement program. We encourage you to review accounts periodically to verify investment committee's compliance with the IPS.

b. Plan Structure

We will assist you in evaluating your current plan's structure to determine if a change in the design of the plan better suits the needs of your plan's participants. We will facilitate any changes with the appropriate parties including the third-party administrator, record keeper, and custodian as well as facilitating the execution of the required plan document amendments or new plan documents. However we will not draft any amendments, your attorneys will need to perform this service.

c. Investment Committee

We will assist you in the establishment of the Investment Committee and will also serve on the Committee in a non-fiduciary capacity if needed.

The Investment Committee will be charged with the fiduciary responsibility of the prudent management of the investment portfolio, selecting and retaining professional advisors to the portfolio including investment managers, investment consultants, custodians, attorneys, and clerical staff, and the establishment, execution, and interpretation of an Investment Policy Statement for the portfolio.

d. Investment Selection, Monitoring, and Fund Changes

We will conduct research to determine allocations and to project potential ranges of returns and market values over various time periods and using various cash flows. As the financial advisor to the Plan, we will assist the Investment Committee in selecting the non-managed investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

We will also monitor the current non-managed investment line up including the investment's performance, performance compared to an applicable benchmark index, fees, management changes, style and fundamental investment strategy changes, and fund composition to determine if an investment no longer meets the criterion defined in the Investment Policy Statement. If the Investment Committee determines that a fund no longer meets the IPS criterion, we will advise the Investment Committee on possible alternatives and assist in the selection of a replacement investment.

e. Participant Meetings

We will conduct plan participant meetings when a change is made either to the structure of the plan or if the investment lineup changes as a result of the decisions of the Investment Committee. We will detail the changes being made, how it affects the current participants, review the current investment opportunities, how participants may make changes to their investment selections, and will answer any

and all questions a participant may have. We will review with the participants how to select the investments.

f. Reporting

We will send, on a quarterly basis, a performance report detailing the overall performance of the plan's assets and a detailed list of the investment holdings.

Item 5 – Fees and Compensation

We provide asset management and financial planning services for a fee. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Our Advisory-Agreement/Financial-Planning-Agreement defines what fees are charged and their frequency.

Financial Planning

Based upon your needs we can provide hourly financial planning, isolated objective or specific goal financial planning, and comprehensive financial planning with a holistic approach. We charge fees ranging from \$150 - \$300 per hour for our financial plans depending upon many circumstances, including the complexity of the plan and existing relationships. All fees are negotiable.

The Financial Planning Agreement will show the fee you will pay. In the event that you cancel the Financial Planning Agreement, you will be responsible for the actual hours spent preparing the financial plan, up to the cancellation date, at the agreed upon hourly rate. Upon termination of any account, any prepaid fees that are in excess of the management services performed will be promptly refunded to you. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

A deposit of 50% of the fee is due at the time the agreement is signed. The remainder of the fee is due upon presentation of an investment plan or the rendering of services. An invoice will be provided to you outlining the outstanding fees. Investment plans will be presented to you within 120 days of the contract date, provided that all information needed to prepare the investment plan has been promptly provided

to us. We do not accept prepayment of more than \$500 in fees per client, six months or more in advance. The financial planning agreement will terminate once you receive the final plan.

If the plan is implemented through us, we will receive compensation from the sale of advisory services recommended in the financial plan. This compensation would be in addition to the financial planning fee you pay. The fees and expenses you pay for the purchase of these services may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer. Therefore, a conflict of interest exist between our interests and your interests since we may recommend services that pay us compensation. We will have an incentive to recommend particular services based upon the potential compensation rather than your needs. This conflict is addressed in our Code of Ethics.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

Asset Management Fee Schedule

Our minimum account opening balance is \$500,000.00 which may be negotiable based upon certain circumstances. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees will be calculated as follows:

Percentage	Portfolio Size (AUM)
1.25%	\$0 - \$500,000
1.10%	\$500,001-\$1,000,000
1.00%	\$1,000,001- \$1,500,000
0.85%	\$1,500,001-\$2,500,000
Negotiable	\$2,500,001+

All asset management fees are payable in advance and deducted directly from client's accounts unless otherwise specified. There is a minimum quarterly fee of \$750. Should you decide to use a third party money manager based upon our recommendations, you may also pay additional advisory fees to the third party money manager. In addition to paying PCWA's fee, client's assets will be subject to fees and costs charged by mutual funds, separate account managers, private placement sponsors and custodians.

If a client relationship is terminated, fees will be refunded immediately to the client on a pro rata basis. Fees are calculated on a calendar quarterly basis and will be calculated based on the portfolio valuation the last market day of the month prior to the beginning of each calendar quarter. Quarters will begin on the first day of January, April, July, and October. The management fee for additional deposits to an existing portfolio will be based on the number of calendar days the assets are under management during the applicable quarter.

The Investment Advisory Agreement may be terminated by either us or you by submitting written notice. If we receive notice of termination within five (5) business days of the signing of the Investment Advisory

Agreement, services will be terminated without penalty (i.e., no fees are due). After the initial five (5) business days, fees will be due, based on the number of days of services provided prior to receipt of such notice. Termination of services will not affect the liabilities or obligations of the parties arising out of transactions initiated prior to termination. All written notices of termination under the Investment Advisory Agreement shall be delivered by hand, first class mail, e-mail, facsimile transmission, or by certified mail to the addresses set forth in the Investment Advisory Agreement.

Clients may purchase investment products through other brokers or agents that are not affiliated with Private Client Wealth Advisors.

Third Party Money Managers

The fees charged by third party managers such as LSA will be provided in their ADV part 2A and the client paperwork you sign with them. The fee is paid monthly or quarterly, as negotiated. The payment and timing of the payment is negotiated and based upon the terms of each agreement. Your advisory agreement with us will disclose the fees you will pay to us for our services or if we will receive a portion of the fee charged by the third party manager.

Retirement Plans

We offer two fee options for Plan Sponsors. We offer assets under management fee of up to 1.25% depending upon the level of services rendered which is negotiable based upon certain circumstances. The fee charged is based upon value of the plan assets in the account on the last business day of each quarter.

We also offer a flat fee that is negotiated with the Plan Sponsor and is detailed in your advisory agreement with PCWA. The fees range from \$250-\$350 per hour.

These fees are charged to and paid by the plan sponsors directly. Fees are charged quarterly in arrears.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

We provide portfolio management services to individuals, high net worth individuals, trusts, estates, pension/plan sponsors, corporations, and businesses.

Our minimum account opening balance is \$500,000.00 which may be negotiable based upon certain circumstances.

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

We use both Fundamental and Technical Analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

In order to perform this fundamental analysis, we use many resources, such as:

- Morningstar
- Riskalyze
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases (securities held at least a year)

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Third Party Money Managers

LSA Portfolio Analytics ("LSA") uses both fundamental and technical analysis. They gather their

information for investment purposes from financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

Model Portfolio(s) portfolio composition will be determined based on research and selection of a mix of mutual funds and other investment products using the Program's proprietary process. The Program screens potential fund investments on key criteria, including but not limited to:

- Fund objectives and investment styles
- Superior performance relative to fund peer groups over a number of years
- Asset size providing liquidity and maneuverability
- Consistent fund management
- Relatively low expense ratios after investments are selected for a portfolio; LSA monitors the Account closely to ensure that each fund continues to be aligned with the portfolio's specific needs while enhancing its return.

LSA develops model asset allocations programs. Under these strategies, we develop research, build, monitor and update the model portfolios. LSA provides institutional clients with investment analysis, allocation of investments, quarterly portfolio summaries and ongoing monitoring services for the portfolio assets. Portfolio Models include:

1. Mutual Fund Portfolios:

- Capital Preservation Plus
- Income Plus
- Conservative Growth
- Moderate Growth
- Growth
- Growth Plus
- Bear Market Entry
- Cautious Bear Plus

2. ETF Portfolios:

- Income First
- Tactical Allocator

We will regularly review the Program for adherence to Model Portfolio(s) targets. As signals are received from our research, to achieve the objectives of each respective Model Portfolio, we communicate those signals to our institutional adviser clients to trade for their clients.

From time-to-time, market conditions may cause the Program Model to vary from the established allocation. To remain consistent with the asset allocation guidelines established, the Program Model is monitored on an ongoing basis and rebalanced at least annually to original allocation, or if deemed beneficial, to a new allocation based on the then prevailing economic conditions and within the guidelines of the chosen investment strategy.

You are advised and are expected to understand that LSA's past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's

performance that could result in capital losses in your account.

In addition to the annual rebalancing, overall market conditions and microeconomic factors that affect specific holdings in the Program Model may trigger changes in allocation. Such changes would remain within the bounds set by the Investment Policy Statement for each model.

Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- **Call Risk** - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Credit Risk** — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk** — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- **Prepayment Risk** — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- **Country Risk** - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk** - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Overall Risks

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.
- While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning PCWA or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what is in your best interests.

Item 10 – Other Financial Industry Activities and Affiliations

The investment adviser representative of PCWA has the following outside business activities and/or affiliations to disclose.

Broker-Dealer Relationship

Barry Steelman may recommend insurance products and may also, as an independent insurance agent, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists as the Insurance licensed Advisors earn insurance commissions for the sale of those products, which creates an incentive to recommend such products. We require that all Advisors disclose this conflict of interest when such recommendations are made. Also, we require Advisors to disclose that Clients have the right to purchase recommended insurance products from other insurance agents not affiliated with us.

We require that all Advisors disclose this conflict of interest when such recommendations are made. We also require Advisors to disclose to Clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our investment adviser representatives do what is in the clients best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive.

Other Affiliations

Barry Steelman consults with financial advisors, recruiters, regional banks and other businesses through Advisor Evolution Group, LLC. He spends about 5% of his time on this endeavor. Barry Steelman also serves on the Trustees Committee of the Washington Park United Methodist Church. He spends less than 5% of his time on this committee.

PCWA has engaged Kristi Sullivan, CFP® with Sullivan Financial Planning, a State Registered Investment Advisor (RIA), to provide financial planning services for its clients on a per-project basis. Ms. Sullivan charges

PCWA an hourly fee for services provided or on a flat fee basis and fees are paid directly by PCWA. Fees will be negotiated with each client in advance and disclosed in the agreement between PCWA and the client.

Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with PCWA from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

You may request a copy of the firm's Code of Ethics by contacting Barry Steelman.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

We have established the following restrictions in order to ensure our fiduciary responsibilities are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s) of PCWA, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share

the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Item 12 – Brokerage Practices

Soft Dollars

Soft dollar benefits may be proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Charles Schwab and Co., Inc., TD Ameritrade, and other third party managers may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under the rules. These research products and/or services will assist the Advisor in its investment decision making process. Such research generally will be used to service all of the Advisor's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third party managerial services. PCWA mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client.

There may other benefits from recommending Charles Schwab and Co., Inc., TD Ameritrade, or other third party managers such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom PCWA may

contract directly. PCWA may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients. PCWA advisors could also receive 12(b) (1) fees as a result of placing clients with mutual funds. Clients will receive full disclosure regarding 12(b) (1) fees prior to such a sale.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

In order to act in the best interests of our clients, we will review our broker-dealer or other third party manager relationships every few years to determine if the arrangements are beneficial to our clients. If our relationships are not beneficial to clients, we will seek out other opportunities that will better serve our clients.

Brokerage for Client Referrals

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades. We may receive additional compensation for sales of insurance products only.

Directed Brokerage

We require you to use Charles Schwab and Co., Inc. and/or TD Ameritrade for execution of your transactions. We do not permit clients to direct brokerage.

Trading

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

Transactions placed in an asset management account by a third party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents which will be provided to you.

Item 13 – Review of Accounts

Reviews

Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by our Chief Compliance Officer and Managing Member, Barry Steelman or one of our Senior Investment Adviser Representatives, Bryce Johnson or Drew Hefflefinger. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

Reports

Financial Planning

Once we have completed the financial planning process, we will schedule a meeting to deliver your financial plan and provide a review of every aspect of your financial plan. No further reports are provided once the plan has been delivered.

Investment Management

You will be provided with account statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

For taxable accounts, the custodian will provide you with consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable.

We will also send each client a statement that describes how the fees charged to the account were calculated.

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation for referring clients to another advisor nor do we pay any compensation to another advisor if they refer clients to us.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we have custody of your account(s) if we have the ability to deduct your quarterly fees from the custodian. We use Charles Schwab and Co., Inc. and TD Ameritrade Institutional as the custodians for all your accounts. In withdrawing fees directly from your account, the following will occur:

- You will provide us with written authorization permitting us to be paid directly from your account held by the custodian;
- We will send a copy of our invoice to the custodian at the same time that we send a copy to you; and

- The custodian will send quarterly statements to you showing all disbursements from your account, including the amount of our advisory fee.

You should receive at least quarterly statements from the custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact PCWA.

We send information to your custodian to debit your fees and to pay them to us. At the onset of the relationship, you have the choice to either authorize the custodian to pay us directly or be billed directly.

Item 16 – Investment Discretion

We require all clients to provide us with discretionary authority at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us and the authority is granted to us by signing the Investment Policy Statement and the Advisory Agreement. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set in your Investment Policy Statement. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

We require that any investment guidelines and/or restrictions be provided to us in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios.

The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

There are no conditions that require us to provide you with additional financial information.

In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

There is one principal of PCWA, Rush Barrett Steelman "Barry". He is the Chief Compliance Officer and Managing Member and was born in in August of 1970. His information is as follows:

Part A

Please refer to Item 2 of the Part 2B attached.

Part B

Please refer to Item 4 of the Part 2B attached.

Part C

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts. Part D

Please refer to Item 7 of the Part 2B attached.

Part E

Neither the firm nor Barry Steelman has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Barry Steelman

Item 1 – Cover Page

Barry Steelman

CRD# 2596300

Private Client Wealth Advisors, LLC

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Washington Park, Suite 218

Denver, CO 80210

www.privateclientwealthadvisors.com

(303) 945-2222

This Brochure supplement provides information about Barry Steelman and supplements the Private Client Wealth Advisors, LLC (“PCWA”) Brochure. You should have received a copy of that Brochure. Please contact Barry Steelman if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about PCWA and Barry Steelman (CRD# 2596300) is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Rush Barrett (Barry) Steelman Jr., AIF Year of Birth: 1970

Education

Bachelor of Arts: History Major 1994
Southern Methodist University, Dallas, Texas

Certificate in Financial Planning
Florida State University

Designations

Accredited Investment Fiduciary® (AIF®)

The AIF designation is awarded by fi360 demonstrates the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics. Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

Upon successful completion of the program, participants are able to:

- Articulate the basis for, and benefits of, fiduciary standards of excellence.
- Identify when an individual or organization may be deemed to have fiduciary status.
- Identify the legal standards that require fiduciaries to prudently manage investment decisions
- Apply the Practices that define a prudent investment process for Investment Stewards and Advisors and recognize the Practices for Investment Managers.
- Strengthen own or clients' fiduciary policies and procedures.
- Become an Accredited Investment Fiduciary

Minimum Designation Requirements

Issuing Organization: Center for Fiduciary Studies

Prerequisites/Experience Required: Must meet a point-based threshold based on a combination of education, relevant industry experience and/or profession development

Educational Requirements: Must complete a web-based program and capstone program

Examination Type: Final certification exam, proctored closed book

Continuing Education/Experience Requirements: 6 hours per year

Business History

03/2014 – Present	CCO and Managing Member at Private Client Wealth Advisors, LLC
08/2014 – Present	Registered Representative at Private Client Services, LLC
05/2014 – Present	Consultant and Managing Partner at Advisor Evolution Group.

05/2011 – 02/2014	Vice President at Pershing Advisor Solutions LLC a BNY Mellon company.
09/2008 – 02/2011	Major Accounts Retirement Services District Manager at ADP Broker Dealer/ ADP Inc.
07/1998 – 09/2008	Regional Consultant/Retirement Consultant at Fidelity Brokerage Services, Inc.

Item 3 – Disciplinary History

Neither PCWA nor Barry Steelman has any disciplinary history to disclose.

Item 4 – Other Business Activities

As noted in item 10 “Other Financial Industry Activities and Affiliations” above, Barry Steelman has the following outside business activities and/or affiliations to disclose.

Barry Steelman is a registered representative of a broker-dealer. In his role as a registered representative, he may offer commissionable securities products to you for which he will receive the usual and customary commissions (i.e. variable insurance products, mutual funds, equities, bonds, and other securities). This role accounts for approximately 5% of his time.

These commissions and/or fees may be in addition to the advisory fee you pay to the Adviser. While our security sales are reviewed for suitability by an appointed supervisor through the broker-dealer, you should be aware of the potential conflict of interest in that there may be a financial incentive for the Adviser to sell securities products. We require that all Investment Adviser Reps disclose this conflict of interest when such recommendations are made. Also, we require Investment Adviser Reps to disclose that Clients may purchase recommended security products from other representatives not affiliated with us.

Barry Steelman works with recruits and other advisors through Advisor Evolution Group. He spends about 10% of his time on this endeavor. Barry Steelman also serves on the Finance Committee of the Washington Park United Methodist Church. He spends less than 5% of his time on this committee.

Item 5 – Additional Compensation

Barry Steelman may receive additional compensation for sales of insurance products.

The possibility of receiving incentive awards creates a conflict of interest, and may affect his judgment when making recommendations. This conflict is mitigated by the fact that Barry Steelman endeavors at all times to put our clients’ best interest first as part of our fiduciary duty,

Item 6 – Supervision

Barry Steelman is the Chief Compliance Officer and Managing Member and performs all supervisory duties for his firm.

Item 7 – Requirements for State-Registered Advisers

Barry Steelman has no reportable events to disclose here.

ADV Part 2B Brochure Supplement – Bryce Johnson

Item 1 – Cover Page

Bryce Johnson

CRD# 5133234

Private Client Wealth Advisors, LLC

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Denver, CO 80210

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(303) 945-2222

This Brochure supplement provides information about Bryce Johnson and supplements the Private Client Wealth Advisors, LLC (“PCWA”) Brochure. You should have received a copy of that Brochure. Please contact Barry Steelman if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about PCWA and Bryce Johnson (CRD# 5133234) is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Bryce Carroll Johnson

Year of Birth: 1982

Education

Bachelor of Arts
University of Puget Sound 2004

MBA – Finance
University of Denver 2008

Business History

02/2015 to Present	Senior Investment Adviser Representative Private Client Wealth Advisors LLC
02/2008 to 02/2015	Owner and Advisor at Bryce Johnson Investment Advising LLC
01/2010 to 02/2015	Investment Adviser Representative at Investment Research Corp.
04/2009 to 02/2015	Registered Representative at World Capital Brokerage, Inc.
04/2007 to 01/2008	Financial Analyst at Time Warner Cable

Item 3 – Disciplinary History

Neither PCWA nor Bryce Johnson has any disciplinary history to disclose.

Item 4 – Other Business Activities

Bryce Johnson is the managing member of Bryce Johnson Investment Advising, LLC.

Item 5 – Additional Compensation

Bryce Johnson does not receive any addition compensation.

Item 6 – Supervision

Bryce Johnson is an Investment Adviser Representative, and his activities are supervised by Barry Steelman. All questions regarding supervision should be directed to Barry Steelman who services as the Chief Compliance Officer and Managing Member as he performs all supervisory duties for PCWA.

Item 7 – Requirements for State-Registered Advisers

Bryce Johnson has no reportable events to disclose here.

ADV Part 2B Brochure Supplement – Drew Hefflefinger

Item 1 – Cover Page

Drew Hefflefinger

CRD# 6094233

Private Client Wealth Advisors, LLC

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Washington Park, Suite 218

Denver, CO 80210

www.privateclientwealthadvisors.com (303) 945-2222

This Brochure supplement provides information about Drew Hefflefinger and supplements the Private Client Wealth Advisors, LLC (“PCWA”) Brochure. You should have received a copy of that Brochure. Please contact Barry Steelman if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about PCWA and Drew Hefflefinger (CRD# 6094233) is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Drew David Hefflefinger Year of Birth: 1987

Education

Bachelor Degree 2011
University of Colorado, Boulder

Certificate in Financial Planning 2013
Boston University

Business History

02/2016 to Present Financial Planner, Wealth Advisor, Private Client Wealth
Advisors LLC

05/2013 to 01/2016 Wealth Advisor, CliftonLarsonAllen

07/2012 to 02/2013 Director of Client Service, Clarion Wealth Management Partners

07/2011 to 05/2012 Retail Banker, OCBC Bank

Item 3 – Disciplinary History

Neither PCWA nor Drew Hefflefinger has any disciplinary history to disclose.

Item 4 – Other Business Activities

Drew Hefflefinger is the managing member of Hefflefinger Financial Planning, LLC.

Item 5 – Additional Compensation

Drew Hefflefinger does not receive any addition compensation.

Item 6 – Supervision

Drew Hefflefinger is an Investment Advisor Representative, and his activities are supervised by Barry Steelman. All questions regarding supervision should be directed to Barry Steelman who serves as the Chief Compliance Officer and Managing Member as he performs all supervisory duties for PCWA.

Item 7 – Requirements for State-Registered Advisers

Drew Hefflefinger has no reportable events to disclose here.