Form ADV Part 2A

Brochure

PFW Advisors, LLC

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This Brochure (Part 2A of Form ADV) provides you with information about the qualifications, business practices and advisory services of PFW Advisors LLC (the "Firm"). The Firm does business as Private Family Wealth Advisors and is sometimes referred to herein by that name.

The Firm is an investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training, only that we have filed registration documents in the appropriate jurisdictions and with the respective governmental entities. 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.

Additional information about Private Family Wealth Advisors can be found on the Investment Adviser Public Disclosure website at adviserinfo.sec.gov by using our identification number referred to as a CRD number. Private Family Wealth Advisors' CRD No. is 325119. If you have any questions about the contact of this brochure, please contact us at the telephone number or email address shown above.

Scott MacKenzie (Apr 12, 2024 13:48 EDT)

ITEM 2: Material Changes

The material changes in this brochure from the annual updating amendment of PFW Advisors LLC ("Private Family Wealth Advisors") dated 4/12/2024 are described below. This list summarizes any material changes to our business, including our policies, practices or conflicts of interests since our last annual update dated 3/15/2024.

- We updated Item 1, Cover Page, to add our website, www.pfwadvisors.com.

We may, at any time, update this Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that includes an offer to send you a copy of the full brochure either by electronic means (email) or in hard copy form at no charge to you.

If you would like another copy of this Brochure, please download it from the SEC website as indicated above or contact our Chief Compliance Officer, Scott R. MacKenzie at 404-848-0950 or via email at Scott@pfwadvisors.com.

ITEM 3: Table of Contents

ITEM 4: Advisory Services

PFW Advisors LLC (referred to herein as “Private Family Wealth Advisors,” “Firm,” “we,” and “our”) is an independent investment adviser that is registered with the U.S. Securities and Exchange Commission (“SEC”). The Firm was formed in 2013 as a limited liability company in Georgia and is currently wholly owned by Scott R. MacKenzie. Mr. MacKenzie is the Managing Member and Chief Compliance Officer of Private Family Wealth Advisors. For more information about Mr. MacKenzie, please see his brochure supplement (Form ADV Part 2B).

A. Types of Advisory Services:

The Firm offers the following types of advisory services.

1. Investment Management Services

Investment management services are typically provided on a discretionary basis. Clients will be asked to grant discretionary authority to the Firm by signing our Investment Advisory Agreement. Members of our investment team will meet with the client to develop an understanding of the client’s financial objectives and goals. We will also discuss concepts related to risk, as well as the client’s ability and willingness to accept risk in the client’s overall investment portfolio. We will ask the client questions designed to determine the appropriate investment horizon, risk profile, financial goals, income and other various items we deem necessary (“Suitability Information”). We ask clients to update us promptly if any Suitability Information changes.

Clients are given the ability to impose reasonable restrictions on the management of their accounts, including specific investment selections and sectors. However, Private Family Wealth Advisors will not enter into an investment advisor relationship with a client whose investment objectives may be considered incompatible with the Firm’s investment philosophy or strategies or where the prospective client seeks to impose unreasonable investment guidelines.

After we meet with a client, we will develop a portfolio customized to the specific needs of the client as we understand them based on the Suitability Information and any applicable restrictions. Each client will be asked to open a trading account at a “qualified custodian,” which is usually a securities broker-dealer, bank or trust company (“the Custodian”). The transactions we implement in the client’s account will occur within the client’s account at the Custodian. The portfolio we implement on the client’s behalf may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents and other types of investments.

If the client elects to have their account managed on a non-discretionary basis, the client grants the Firm ongoing and continuous non-discretionary authority to make investment recommendations in accordance with the client’s investment profile. However, the Firm must obtain the client’s prior approval of each specific recommendation, as well as for the selection and retention of sub-advisers for the account (see below), prior to entering into transactions in the client’s account.

If the client elects to have their account managed on a discretionary basis, the client grants the Firm ongoing and continuous discretionary authority to enter into transactions in accordance with the client's investment profile without the client's prior approval of each specific transaction. The client will also execute instructions regarding the Firm's trading authority as required by the Custodian.

We will also monitor the client's accounts to ensure that they are meeting the client's investment objectives and other requirements. If any changes are needed to the client's investments, we will either make the changes or recommend the changes to the client. These changes may include, among other things, buying additional securities, selling a security or group of investments and buying others, or keeping the proceeds of securities sales in cash or another liquid cash alternative. The client will receive written or electronic confirmations of all transactions from the Custodian. The client will also receive statements at least quarterly from the Custodian. Our Investment Advisory Agreement outlines the responsibilities of both the client and Private Family Wealth Advisors.

In managing the client's portfolio, the Firm may utilize the services of various third-party investment advisory firms, money managers, platform providers, third-party managers, portfolio specialists, investment model providers, or sub-advisers (collectively, "Sub-Advisers") for the management of client accounts. Before selecting a Sub-Adviser, the Firm will ensure that it is properly licensed or registered if so required by law and will conduct additional due diligence on the Sub-Adviser's management style, performance and other relevant factors. If you grant us discretionary authority, we have the ability to hire and/or fire any such Sub-Adviser without prior consultation with you, or to allocate or reallocate your investments among or between various Sub-Advisers. If we use a sub-adviser in the management of a client's account, we will review sub-adviser performance on an ongoing basis.

When we recommend the use of a Sub-Adviser, Clients may be requested to execute a separate client services agreement with the Sub-Adviser that authorizes participation on the platform.

We may also use Sub-Advisers to aid in the implementation of an investment portfolio, allocating client assets among such managers as appropriate. In some such cases, the Sub-Advisers will be responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

2. Financial Planning and Consulting Services

Our Firm may provide stand-alone financial planning and consulting services based upon an analysis of each client's current situation, goals, and objectives. Financial planning services will typically involve preparing and delivering a financial plan after consultation with the client and a review of relevant client records. Recommendations made in any financial plan are based on the client's financial goals and objectives. This planning or consulting may encompass advice regarding real estate purchases, investment planning, retirement planning, estate planning, charitable planning, education planning, corporate and personal tax planning, corporate structure, mortgage/debt analysis, insurance analysis or business and personal financial planning. Prior to engaging our Firm to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Private Family Wealth Advisors setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the fees charged.

Implementation of any recommendations contained in the financial plan will be at the discretion of the client. Clients are free to implement recommendations through another financial advisor or firm and are under no obligation to implement the recommendations through us.

3. Retirement Plan Consulting Services

We offer retirement plan consulting services to employer-sponsored retirement plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Our retirement plan consulting services include, but are not limited to, the following services:

Fiduciary Consulting Services

- Investment Policy Statement Preparation. Our Firm assists clients in the development or review of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the plan. Clients have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. Our Firm provides clients with general, non-discretionary investment advice regarding asset classes and investment alternatives available for the plan that are consistent with the plan's IPS. Our Firm assists clients with the selection of a broad range of investment options consistent with the investment option selection provisions of ERISA Section 404(c) and the regulations thereunder. Clients have the final decision-making authority regarding the selection, retention, removal and addition of any investment options.
- Investment Monitoring and Reports. Our Firm assists clients in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options. The Firm will meet with clients on a periodic basis to discuss the reports and the investment recommendations.
- Qualified Default Investment Alternative Advice. Our Firm provides clients with non-discretionary investment advice to assist in developing qualified default investment alternative(s) ("QDIA"), consistent with ERISA Section 404(c) and the regulations thereunder, for participants who are automatically enrolled in the plan or who otherwise fail to make an investment election. Clients retain the ultimate responsibility to comply with the requirements of Section 404(c), to monitor Section 404(c) compliance, and to follow the terms of the plan document.

The specific services to be provided will be listed in Our Firm's agreement with each retirement plan. Our Firm acknowledges that in performing the retirement plan consulting services listed above it is acting as a “fiduciary” as such term is defined under ERISA Section 3(21)(A)(ii) for purposes of providing investment advice only. Our Firm acts in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Our Firm to be a fiduciary as a matter of law.

4. Retirement Plan Rollovers

Sometimes we will recommend that a client “roll over” assets that are held in an existing tax-qualified retirement account, such as a 401(K), to be managed by us in an Individual Retirement Account (“IRA”) or other similar account.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan, and may engage in a combination of these options: (i) leave the money in the former employer’s plan, if permitted; (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted; (iii) roll over to an Individual Retirement Account (“IRA”); or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences).

When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are “fiduciaries” within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. If we recommend that a client roll over their retirement assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled-over assets. We address this conflict of interest by ensuring any such recommendations are in the client’s best interest. <u>No client is under any obligation to roll over retirement assets to an account to be managed by us.</u>

B. Regulatory Assets Under Management

As of January 24, 2024, Private Family Wealth Advisors had $367,404,716 in client assets under management, of which $367,218,971 is managed on a discretionary basis, and $185,745 is managed on a non-discretionary basis.

ITEM 5: Fees and Compensation

This section provides information regarding the Firm’s fees and compensation for the services described in Item 4. Lower fees for comparable service may be available from other sources. The exact fees and other terms applicable to each client will be described in the Investment Advisory Agreement between the client and the Firm.

A. Fees and Compensation for Investment Management Services

Private Family Wealth Advisors charges fees for investment management services based on a percentage of assets under management. Our standard investment management fees are:

On assets between $0 and $1 million	1.25%
On assets between $1 million and $5 million	0.80%
On assets between $5 million and $25 million	0.60%
On assets over $25 million	0.50%
On assets over $100 million	Negotiable

Please note these fees have "tiers," meaning that if your assets exceed the maximum of the first tier, your overall fee will be a blended percentage rate that is the result of being charged the corresponding fee for the first level of assets, plus the different corresponding fee for the next level of assets, and so on. Investment management fees are calculated and paid monthly in arrears based on the average daily balance in the account. Our investment management fees are negotiable, depending upon the complexity of the client's financial situation and the scope of services rendered.

Investment management fees will be deducted from the client's account(s) at our request by the qualified custodian, a process that clients authorize by signing the Investment Advisory Agreement. We may, at a client's request, make other arrangements for payment of the investment management fee.

Any transaction fees imposed by the Custodian for trades executed in the client's account are included within the Advisory Fee paid to the Firm. These transaction fees will be disclosed by the Custodian. Generally, this only applies to a client's portfolio if sub-adviser is not used.

Client agrees to be responsible for all additional fees, expenses and charges for which client becomes obligated under any separate agreement with the Custodian. Said fees, expenses or charges will be paid out of the assets in the Account(s) or billed separately to the client. Mutual funds and similar investment vehicles pay managers to manage the assets of the fund, and the expenses of the fund, including said management fees, are deducted from all of the fund assets, are chargeable against the net asset value of fund shares owned by the client, and are therefore borne separately by the client. Other fees and expenses that the client may be responsible for paying include retirement plan fees, mutual fund sales loads, contingent deferred sales charges, annuity fees including mortality and expense charges, and surrender charges.

The Custodian will deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. Private Family Wealth Advisors will receive access to a duplicate copy of the statement that was delivered to the client.

For the initial period of portfolio management services, the first period's fees will be calculated on a pro-rata basis at the end of the initial month.

Our receipt of an asset-based fee presents a conflict of interest. This is because the more assets there are in the client's account, the more the client will pay in fees. Therefore, we have an incentive to encourage clients to increase the assets in their accounts. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

Each client authorizes us to pay any Sub-Adviser's fees from our investment management fee. If the client is to be charged a Sub-Adviser's fee that is in addition to our fee, that fee will be described in the Sub-Adviser's Brochure (Form ADV, Part 2A), in separate agreement between the client and the Sub-Adviser, or in a special disclosure document delivered to the client.

If Adviser elects to use a Third-Party Manager to manage Clients' accounts, the Client will be charged a "supplemental advisory fee." Attached hereto as Schedule D is the list of third-party managers we typically employ to provide services to your Account and the annual fees they will charge. Please note that this list of third-party managers and their fees may change over time. Adviser will periodically send you updates to this list. In some cases, the Third-Party Manager will deduct the supplemental advisory fee directly from the Client's account. In other cases, the Third-Party Manager will charge the supplemental advisory fee to the Adviser, and the Adviser will then deduct the fee from the Client's account to reimburse the Adviser.

Fees and compensation for using a Third-Party Manager or a platform that provides Us access to such managers are described in more detail in the platform provider's disclosure brochure or, if applicable, in a separate disclosure Private Family Wealth Advisors delivers to you describing customized pricing. Clients are responsible for any transaction charges imposed by the custodian for trades executed in their accounts by a sub-adviser.

B. Fees for Financial Planning and Consulting Services

For clients who have entered into a Financial Planning and Consulting Agreement with Our Firm, we will charge clients on a flat fee basis for any financial planning and/or consulting services to be provided. Flat fees are a minimum of $5,000. The total estimated fee, as well as the ultimate fee charged, is negotiable and will be based on the scope and complexity of our engagement with the client. Private Family Wealth Advisors reserves the right to waive the financial planning fee or include financial planning services for asset management clients in its sole discretion.

C. Retirement Plan Consulting Services

Our Firm charges an annual investment advisory fee for retirement plan consulting services. Fees do not usually exceed 1.25% of the total plan assets placed under our advisement. The exact annual fee and method of payment will be specified in the Retirement Plan Consulting Agreement. Fees are negotiable.

D. Termination and Refunds

Either party may terminate the Investment Advisory Agreement for our investment management service in writing at any time. Because fees are typically paid in arrears, there is normally not a circumstance in which the client will be due a refund for services that have not been rendered. Should a situation occur where a refund is warranted (potentially due to error or miscalculations of fees) refunds will be processed in the most timely and prudent manner available given the circumstances under which a refund is warranted.

Financial Planning clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the flat rate currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by Our Firm.

ITEM 6: Performance Based Fees and Side-By-Side Management

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management occurs when advisers manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee. We do not charge performance-based fees, nor do we engage in side-by-side management.

ITEM 7: Types of Clients

Private Family Wealth Advisors generally provides investment advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Trusts
- Estates
- Charitable organizations
- 401(K) and/or 403(B) Plans
- 529 Plans
- Corporations or other businesses

For individual accounts, our minimum relationship opening balance is $2 million, which may be negotiated or waived based upon certain circumstances.

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

A. Investment Strategies and Method of Analysis

We recommend and implement various investment strategies, such as long-term growth, growth and income, income-generating strategies, asset allocation strategies and hedging strategies.

We use different methods of analysis in formulating and executing our investment strategies, including:

- Macroeconomic Analysis: looking at long-term trends and relationships across wide sectors of the economy and financial markets.
- Fundamental Analysis: researching the financial variables of the investment to identify whether or not it is a good value at the current price.
- Cyclical Analysis: looking at historical relationships between various groupings of assets and how they are affected by the economic business cycle.
- Technical Analysis: applying established "techniques" to the price history of an asset in order to identify potential future price movement based on historical patterns.

Some of the factors we use to evaluate equity investment opportunities include:

- Business Opportunity: analyzing the main story driving the investment's ability to grow and, ultimately, its return to shareholders.
- Risk Factors: considering any potential news, events, or trends which may undermine the opportunity.
- Current Financial Valuation: calculating how the company is valued by the market compared to its reported business performance relative to its peers.
- Special Situations: short term events or trends that may indicate an opportunity to acquire an investment at a favorable price.
- Competition: whether the company has competitors and/or how difficult its business is to replicate by new entrants to the industry.
- Leadership: judging the temperament and ability of the management team.

We base our analysis predominantly on publicly available research such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from the custodian or other sources.

B. Risks of Investing

There are always risks to investing. Investing in securities involves risk of loss that all clients should be prepared to bear. Clients are encouraged to discuss specific investment decisions and the risks of particular investments with the Firm.

It is impossible to describe all possible types of risks which may affect investments. Among the risks are the following:

- Concentration Risk. To the extent a portfolio is concentrated in assets related to a particular industry or geographic region, the portfolio will be subject to additional volatility risks associated with such industry or region. In addition, concentrating in a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.
- Market Risk. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover

any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest Rate Risk. Movements in interest rates may directly cause prices of fixed income securities to fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.
- Credit Risk. If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades and to liquidity risk.
- Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Political Risk. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- Risks Related to Investment Term. If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- Business Risk. Many investments contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady

stream of customers who buy electricity no matter what the economic environment is like.

- Financial Risk. Many investments contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

In addition, there is no assurance that a mutual fund, an ETF or any security will achieve its investment objective. The principal risks of investing in any mutual fund or ETF are market risk, diversification risk and style risk (growth investing risk and mid-cap company risk). To the extent that a mutual fund or ETF invests in foreign securities or debt securities, a fund would be subject to foreign exposure risk, interest rate risk and credit risk. A fund may invest in derivative instruments that carry derivative instruments risk. A principal risk is the risk that the value of equity securities may decline. Although a mutual fund or ETF may be a diversified fund, it may invest in securities of a limited number of issuers to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result, price movements of a single issuer's securities will have a greater impact on this fund's net asset value causing it to fluctuate more than that of a more widely diversified fund. These and other risk considerations are discussed in a fund's prospectus. Past performance of investments is no guarantee of future results.

Mutual fund investing involves risk including the possible loss of principal. Non-diversified funds are more susceptible to financial, market and economic events affecting the particular issuers and industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments. There can be no assurance that any fund will be able to achieve its investment objective. For more information on a particular fund's associated risks, please refer to that fund's prospectus or equivalent disclosure document.

Due to the volatile nature and risks involved when investing in certain types of strategies and/or securities, clients should be aware that the actual return and value of their account(s) may fluctuate and at any point in time be worth more or less than the amount originally invested. We do not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

ITEM 9: Disciplinary Information

Private Family Wealth Advisors is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures to report in response to this Item.

ITEM 10: Other Financial Industry Activities and Affiliations

Private Family Wealth Advisors does not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund)
- An investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An accountant or accounting firm
- A lawyer or law firm
- An insurance company or agency
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Private Family Wealth Advisors, its management and supervised persons (collectively “personnel”) subscribe to a strict Code of Ethics. The Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. The Firm’s inherent fiduciary duty requires that the Firm act solely in its clients’ best interest and adhere to standards of utmost integrity in its communications and transactions. These standards ensure that clients’ interests are preeminent.

Accordingly, Private Family Wealth Advisors has implemented extensive policies, guidelines and procedures that promote ethical practices and conduct by all of the Firm’s personnel. The Firm’s Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by its personnel. The Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes the Firm’s ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty and trust. The Firm will provide a copy of the complete Code of Ethics to any client or prospective client upon request.

A. Proprietary Trading

Private Family Wealth Advisors and its representatives are permitted to buy or sell securities for their own accounts that the Firm also recommends to clients, consistent with the Firm’s policies and procedures. This presents a conflict of interest because it may be possible for us or our representatives to receive more favorable prices than our clients. We will always document any transactions that could be construed as a conflict of interest. To mitigate this conflict of interest, we will monitor trading reports for adherence to our Code of Ethics.

B. Participation or Interest in Client Transactions

The Firm does not recommend that clients buy or sell securities issued by companies in which the Firm or its supervised persons may have a material financial interest.

ITEM 12: Brokerage Practices

A. The Custodians and Brokers We Use

We typically recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the Custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as the Custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisers require their clients to use a particular broker-dealer or other custodian selected by the adviser. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below see ("Your brokerage and custody costs").

B. How We Select Brokers/Custodians

In recommending a Custodian, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to use and our clients

- Services delivered or paid for by the Custodian
- Availability of other products and services that benefit us.

C. Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETF) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's commission rates were negotiated based on the expectation that our clients collectively maintain a total of at least $550 million in assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowers transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). By using another broker or dealer you may pay lower transaction costs.

You will incur other charges from Schwab for certain types of transactions and services. These prices may change over time. You can request a complete list of such charges in effect at any time from us or from Schwab.

D. Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of the services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your accounts.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your accounts. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and the of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and accounts statements)
- Facilitate trade execution and allocated aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferenced on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for a third-party vendor to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products on our behalf. These services are not contingent upon us committing any specific amount of business to Schwab in trading commission or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services (see "How we Select Brokers/Custodians") and not Schwab's services that benefit only us.

In order to develop relationships with clients by making the transition to Schwab smooth, we executed a Client Benefit Agreement with Schwab. Pursuant to the Client Benefit Agreement, we receive reimbursement from Schwab for Transfer of Account Exit Fees for an approximate value not to exceed $62,500, which is based on 500 client accounts at an average rate of $125 per account. To be eligible for the reimbursement, the client accounts must be transferred to Schwab within twelve (12) months from the benefit start date described below. These reimbursement funds will be used toward the fees your clients' accounts will bear if the assets of those accounts are transferred to Schwab.

Schwab also provided payment for eligible third-party vendor services and services provided by Schwab affiliates not to exceed $200,000 for marketing, technology, consulting or research expenses. The payments will be distributed as noted in the table below based on transferred assets held at Schwab during the next twelve (12) months beginning on the benefit start date.

Assets on Deposit	Amount of Support
$200,000,000 in Net New Assets at Schwab	$70,000 in initial support
$400,000,000 in Net New Assets at Schwab	$70,000 in additional support
$500,000,000 in Net New Assets at Schwab	$60,000 in additional support

These arrangements create conflicts of interest, as we have an incentive to recommend Schwab because of the benefits received. We mitigate this conflict by disclosing the client benefit arrangement to our clients and by conducting best execution reviews to assure that the continued recommendation of Schwab is in our clients' best interests.

E. Brokerage for Client Referrals

Private Family Wealth Advisors does not receive client referrals or compensation of any kind from broker-dealers or other third parties in exchange for using any particular broker-dealer.

F. Directed Brokerage

We routinely recommend that the client direct the Firm to execute transactions through broker-dealers with which we have a business relationship. As such, we may be unable to achieve the most favorable execution of the client's transactions and the client may pay higher brokerage commissions than the client might otherwise pay through another broker-dealer that offers the same types of services.

In limited circumstances, our Firm will permit clients to utilize their own broker-dealer. The Firm may be unable to achieve the most favorable execution of client transactions when we allow clients to direct brokerage. Client-directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our Firm may not be able to aggregate orders to reduce transaction costs, or the client will not receive the benefit of preferential pricing that we receive from our preferred broker-dealers.

G. Order Aggregation

We may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. If a block trade occurs, the client will receive a price that represents the average of the prices at which all of the transactions in the block were executed. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, and on a pro-rata basis between all accounts included in any such block. Block trades will include employee transactions in the same security. Block trading allows us to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

ITEM 13: Review of Accounts

Client accounts are monitored on a continuing basis.

We review accounts with clients on at least an annual basis. The nature of these reviews is to learn whether client accounts continue to be aligned with the client's investment objectives, appropriately positioned based on market conditions and investment policies, if applicable. We will inquire at the time of such reviews whether Suitability Information has changed. We attempt to understand anything that may have changed in our clients' personal, professional or financial situations.

Private Family Wealth Advisors may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning or Consulting clients will receive reviews of their written plans at their request.

ITEM 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These benefits create conflicts of interests. The benefits and conflicts are discussed above in Item 12, subsection D of this Brochure.

Private Family Wealth Advisors does not receive referral compensation. The Firm does not compensate others for referrals.

ITEM 15: Custody

We are deemed to have custody of your assets if you have executed our standard Investment Advisory Agreement, which contains authorization for us to deduct investment management fees directly from your account. We are also deemed to have custody if you grant us authority to move your money to another person's account. This authority is granted to us by the client through the use of a standing letter of authorization ("LOA") established by the client with his or her qualified custodian. The standing LOA authorizes our Firm to disburse funds to one or more third parties specifically designated by the client pursuant to the terms of the LOA and can be changed or revoked by the client at any time. We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of your funds and securities by a qualified custodian. We have further implemented procedures to comply with the requirements outlined by the SEC in its February 21, 2017 No-Action Letter to the Investment Adviser Association. Schwab maintains actual custody of your assets.

You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab or other Custodian. This statement shall disclose to the client the amount of the fee and the client's assets upon which the fee was based. The Custodian does not verify the accuracy of Private Family Wealth Advisors' advisory fee calculation. Clients are advised to review these statements carefully, comparing asset values, holdings, and advisory fees on account statements to that in previously received statements, confirmations and fee invoices. We also urge you to compare Schwab's accounts statements with the periodic account statements/portfolio reports you will receive from us.

ITEM 16: Investment Discretion

Clients provide Private Family Wealth Advisors with investment discretion under our standard Investment Advisory Agreement By virtue of our having been granted investment discretion, the Firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with the Firm's written acknowledgement.

ITEM 17: Voting Client Securities

Private Family Wealth Advisors will vote proxies on a client's behalf, unless the Client specifically reserves the right to vote his or her own proxies by written notice delivered to Adviser. Clients that retain proxy-voting responsibilities will receive all issuer communications directly from the account custodian.

ITEM 18: Financial Information

Private Family Wealth Advisors does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and we have not been the subject of a bankruptcy petition at any time during the past ten years.

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Final Audit Report 2024-04-12

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