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January 27, 2020

This Brochure provides information about the qualifications and business practices of Private Group Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (361) 442-5105 or via email at [rar@pgwm.net](mailto:rar@pgwm.net). 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 Group Wealth Management, LLC ("PGWM") 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 Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about PGWM is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for PGWM is 118231. The SEC's web site also provides information about any persons affiliated with PGWM who are registered or are required to be registered, as Investment Adviser Representatives of PGWM.

## **Item 2 – Material Changes**

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Since our last amendment filing on March 20, 2019, we have made no material changes to this brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 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 Raymond Rodriguez at (361) 442-5105.

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## Item 4 – Advisory Business Introduction

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### OUR ADVISORY BUSINESS

Private Group Wealth Management, LLC (“PGWM,” “us,” “we,” “our”) is a Registered Investment Adviser (“Adviser”) which offers investment advice regarding securities and other financial services to clients.

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.

PGWM was founded in 2001 by Patrick Moore and Raymond Rodriguez, who serves as Chief Compliance Officer. We provide investment supervisory services to individuals, high net worth individuals, corporate pension, and profit-sharing plans.

### SERVICES

Our firm provides continuous advice regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. We do not participate in wrap fee programs.

#### ***Asset Allocation/Model Portfolio Management Services***

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account.

Clients retain individual ownership of all securities.

PGWM may, if appropriate, suggest modifications to the model or an allocation among two or more of the models to more adequately address the client's individual needs. Once the appropriate portfolio(s) has been determined, the account is generally managed based on the portfolio's goal, rather than on each client's individual needs. Clients will retain individual ownership of all portfolio securities.

Each model portfolio will consist one or all of the following, as appropriate: individual equities, mutual funds, exchange-traded funds (ETFs), bonds, notes and/or other investment products. PGWM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.

The mutual funds and ETFs will be selected on the basis of any or all of the following criteria as they relate to the security or its underlying index: performance history; industry sector; management style and philosophy; track record; investment objectives; composition and focus, and; fee structure and expenses. Weighting among funds and market sectors is determined by the appropriate model.

In order to ensure that PGWM's initial determination of an appropriate portfolio continues to be suitable and that the client's account continues to be managed in a manner fitting the client's financial circumstances, PGWM will maintain client suitability information in the client's file. Periodically, PGWM will notify clients in writing to request updated information regarding the client's financial situation and investment objectives and whether the client wishes to impose or modify existing investment restrictions. In addition, PGWM will contact clients at least annually to determine whether there have been any changes in the client's financial situation and whether the client wishes to impose investment restrictions or modify existing restrictions.

While the underlying securities in client accounts are continuously monitored, each client's account is reviewed at least quarterly and rebalanced as needed. If PGWM believes that a reallocation is necessary, for example, if a particular investment is performing inadequately, or if PGWM believes that a different investment is more suitable for the portfolio's goal, then PGWM will reallocate the client's account in accordance with the discretionary authority granted by the client.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

Periodically send written reminders to each Asset Allocation Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;

At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions; Be reasonably available to consult with the client; and Maintain client suitability information in each client's file.

### ***Financial Planning***

We provide financial planning services. These services may be included as part of our Asset Allocation Services described above or on a stand-alone basis as requested by the client. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client to achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.
- INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- RETIREMENT: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- DEATH & DISABILITY: We review the client's cash needs at death, income needs of surviving dependents, estate planning, and disability income.
- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stock broker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, if contracted for, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

#### ***Advisory Services in General***

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers

- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

## ASSETS UNDER MANAGEMENT

As of December 31, 2019, we provided discretionary investment advisory services for 93 accounts, managing total assets of \$38,229,855.

## **Item 5 – Fees and Compensation**

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We provide model portfolio management and financial planning services for a fee.

Either party may terminate the relationship with a thirty (30) day written notice. Upon termination of any account, any prepaid fees that are in excess of the 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.

### ***Model Portfolio Management Fee Schedule***

The fee charged is based on 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 are charged quarterly, in advance. Payments are due and will be assessed on the first day of each quarter, based on the value (market value or fair market value in the absence of market value) of the account under management for the preceding quarter and will be calculated as follows:

Portfolio Size (AUM)	Annual Fee (%)
Up to \$250,000	1.25%
\$250,001-\$999,999	1.00%
Assets over \$1,000,000	0.90%

The fees shown above are annual fees and may be negotiable based on certain circumstances. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

Our minimum account opening balance is \$250,000, and the minimum advisory fee per account is \$75.00 per quarter. In certain circumstances, advisory fees and account minimums may be negotiable based on prior relationships as well as related account holdings. Discounts, not generally available to our advisory clients,

may be offered to family members and friends of associated persons of our firm. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s).

The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account at the beginning of the quarter. This fee will show up as a deduction on your following quarterly account statement from the custodian.

### ***Financial Planning***

PGWM's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are negotiable and are agreed upon prior to entering into a contract with any client. PGWM's Asset Allocation Service clients may receive financial planning services at no additional cost. The negotiated financial planning fee will be disclosed and agreed upon in the executed agreement.

Our Financial Planning fees are calculated and charged on an hourly basis which is typically \$125 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$1,500 to \$3,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, the advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

The client is billed quarterly in arrears based on actual hours accrued.

### ***Third Party Fees***

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. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. 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. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

PGWM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations

under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, PGWM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset PGWM's advisory fees.

## **Item 6 – Performance-Based Fee and Side by Side Management**

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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)**

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We provide model portfolio management and financial planning services to individuals, high net worth individuals, corporate pension, and profit-sharing plans.

Our minimum account opening balance is \$250,000 which may be negotiable based on certain circumstances.

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

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### **METHODS OF ANALYSIS**

We use charting, fundamental analysis, 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:

#### ***Charting***

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

#### ***Fundamental Analysis***

In using Fundamental analysis, we will attempt to determine a mutual fund's value by focusing on the underlying factors that affect a mutual fund and/or 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 or NAV, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

#### ***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.

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.

## INVESTMENT STRATEGIES

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

### ***Long-term purchases***

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the investments to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

### ***Short-term purchases.***

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

### ***Margin transactions.***

We do not utilize margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

### ***Option writing***

We may utilize options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain

date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset. The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will utilize options to speculate on the possibility of a sharp price swing. We will also utilize options to "hedge" a purchase of the underlying security; in other words, we will utilize an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We utilize "covered calls," in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We utilize a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

## RISK OF LOSS

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 bear. 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:

### ***Charting Risk***

Market timing based on charting analysis may not accurately predict future price movements. Current prices of securities may reflect all information known about the security. Day-to-day changes in the market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

### ***Fundamental Analysis Risk***

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

- There is an infinite number of factors that can affect the earnings of a company and/or mutual fund 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.

### ***Cyclical Analysis Risk***

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

### ***Overall Risks***

Clients need to remember that past performance is no guarantee of future results. All investments carry some level of risk. You may lose some or all of the money you invest, including your principal because the securities go 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 the investment's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Investments 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) an investment has been over a period of time. Generally, the more volatile an investment, the higher the investment risk. If you need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a security with a volatile history because you will not have enough time to ride out any declines in the stock market.

## **Item 9 – Disciplinary Information**

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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 PGWM or any of our investment advisors. We adhere to high ethical standards for all advisors and associates.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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Neither PGWM nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither PGWM nor its management persons are affiliated with any broker-dealer.

PGWM and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

### **OTHER FINANCIAL INDUSTRY AFFILIATIONS**

Except as disclosed below, our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Patrick L. Moore is also the owner of the accounting firm of Patrick L. Moore CPA, where he is licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

Patrick L. Moore CPA may recommend PGWM to accounting clients in need of advisory services. Conversely, PGWM may recommend Patrick L. Moore CPA to advisory clients in need of accounting services. Accounting

services provided by Patrick L. Moore CPA are separate and distinct from our advisory services and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No PGWM client is obligated to use Patrick L. Moore CPA for any accounting services, and conversely, no accounting client is obligated to use the advisory services provided by us. Patrick L. Moore CPA's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

Patrick L. Moore spends approximately 30% of his time in the accounting practice.

Raymond Rodriguez is a Managing Member as well as the COO and CCO of Aragon Value Partners, LLC, an affiliated registered investment adviser. He spends approximately 30% of his time in this role.

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

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### **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 PGWM 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

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

### **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.

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 in the Order.

PGWM has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons." The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading 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 PGWM, 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.

## **Item 12 – Brokerage Practices**

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### **FACTORS USED TO SELECT CUSTODIANS**

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. We recommend clients use a specific custodian as the qualified custodian for their accounts when utilizing our asset management services.

### **SOFT DOLLARS**

We do not receive any soft dollars from broker-dealers, custodians or third-party money managers.

### **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.

### **BROKERAGE FOR CLIENT REFERRALS**

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party.

### **DIRECTED BROKERAGE**

We do not permit directed brokerage. We will require you to use the custodian of our choosing as the custodial firm.

## **TRADING**

PGWM will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. PGWM will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

## **Item 13 – Review of Accounts**

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### **ASSET ALLOCATION - REVIEWS**

While the underlying securities within Asset Allocation Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Raymond Rodriguez, a Managing Member and Patrick Moore, a Managing Member

### **ASSET ALLOCATION - REPORTS**

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

### **FINANCIAL PLANNING - REVIEWS**

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

### **FINANCIAL PLANNING - REPORTS**

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

## **Item 14 – Client Referrals and Other Compensation**

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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**

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We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your advisory fees from the custodian. You should receive at least quarterly statements from the broker-dealer or 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 PGWM.

## **Item 16 – Investment Discretion**

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We may receive discretionary authority from you 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. 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. 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.

Prior to assuming discretionary authority, clients must execute the Advisory Agreement. Execution of the Advisory Agreement grants us the authority to determine, without obtaining specific client consent, both the amount and the type of securities to be bought and sold to help achieve the client account objectives.

We may have discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account and to determine the commission rates to be paid to a broker or dealer for a client's securities transactions.

## **Item 17 – Voting Client Securities**

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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. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

## **Item 18 – Financial Information**

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We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. 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**

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### **PRINCIPALS**

There are two principals of PGWM: Patrick L. Moore and Raymond A. Rodriguez. Their education information, business background, and other business activities can be found in their respective Form ADV Part 2B Brochure Supplements below.

### **PERFORMANCE FEES**

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.

### **DISCLOSABLE EVENTS**

Neither PGWM nor any of its investment adviser representatives has no reportable events to disclose here.

### **OTHER RELATIONSHIPS**

Neither PGWM nor any of its investment adviser representatives has any relationship with any issuer of securities.

ADV Part 2B Brochure Supplement – Raymond Anthony Rodriguez

Item 1 – Cover Page

Raymond Anthony Rodriguez

CRD# 402397

Private Group Wealth Management, LLC

150 E. Main Street, Suite 206

Fredericksburg, Texas 78624

[www.pgwm.net](http://www.pgwm.net)

(361) 442-5105

January 27, 2020

This Brochure supplement provides information about Raymond Rodriguez and supplements the PGWM (“PGWM”) Brochure. You should have received a copy of that Brochure. Please contact Raymond Rodriguez if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Raymond Rodriguez is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Full Legal Name: Raymond Anthony Rodriguez      Year of Birth: 1947

## **Education**

Attended Trinity University's School of Urban Studies from 1970 - 1971

# **Business History**

May 2005 – Present	Managing Member and Chief Compliance Officer at PGWM
September 2016 – Present	Managing Member, CCO and COO at Aragon Value Partners, LLC
July 2003 – May 2005	Vice President/Branch Manager at Wachovia Securities, LLC

### **Item 3 – Disciplinary History**

Neither PGWM nor Mr. Rodriguez has any disciplinary history to disclose.

#### **Item 4 – Other Business Activities**

Mr. Rodriguez is a Managing Member as well as the COO and CCO of Aragon Value Partners, LLC, an affiliated registered investment adviser. He spends approximately 30% of his time in this role.

## Item 5 – Additional Compensation

Mr. Rodriguez receives compensation as Managing Member and Chief Compliance Officer for Aragon Value Partners, LLC

## Item 6 – Supervision

Mr. Raymond Rodriguez and Mr. Patrick Moore, both Managing Members, are responsible for all supervision and formulation and monitoring of investment advice offered to clients.

## Item 7 – Requirements for State-Registered Advisers

Mr. Rodriguez has no reportable events to disclose here.

**ADV Part 2B Brochure Supplement – Patrick Lenoyd Moore**

**Item 1 – Cover Page**

**Patrick Lenoyd Moore**

**CRD# 2691683**

Private Group Wealth Management, LLC

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(361) 442-5105

January 27, 2020

This Brochure supplement provides information about Patrick Moore and supplements the PGWM (“PGWM”) Brochure. You should have received a copy of that Brochure. Please contact Raymond Rodriguez if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Moore is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Full Legal Name: Patrick Lenoyd Moore

Year of Birth: 1953

## **Education**

## Designations

CPA, Texas

## **Minimum Designation Requirements**

## **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

## **Business History**

May 2005 – Present Managing Member at PGWM

1978 – Present Owner of Patrick L. Moore CPA

### **Item 3 – Disciplinary History**

Neither PGWM nor Mr. Moore has any disciplinary history to disclose.

#### **Item 4 – Other Business Activities**

As stated in Item 10 "Other Financial Industry Activities and Affiliations" above, Mr. Moore is the owner of Patrick L. Moore CPA and devotes the majority of his time to that business.

## Item 5 – Additional Compensation

Mr. Moore receives additional compensation from the accounting business referenced in Item 4 above.

## **Item 6 – Supervision**

Mr. Raymond Rodriguez and Mr. Patrick Moore, both Managing Members, are responsible for all supervision and formulation and monitoring of investment advice offered to clients.

## **Item 7 – Requirements for State-Registered Advisers**

Mr. Moore has no reportable events to disclose here.