

Item 1 Cover Page

Firm Brochure - Form ADV Part 2A

Private Wealth Group, LLC

DBA Heritage Private Wealth | DBA Heritage Private

Private Wealth Group, LLC

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This brochure provides information about the qualifications and business practices of Private Wealth Group, LLC. If you have questions about its contents, please contact us at 615-622-5601 or heritage@heritagepvtwealth.com. 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.

Private Wealth Group, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training. Additional information about Private Wealth Group, LLC is available at www.adviserinfo.sec.gov.

Item 2: Material Changes

PWG filed its last annual updating amendment on March 26, 2026 and an interim brochure dated April 30, 2026. This Item 2 discusses only material changes since the March 26, 2026 annual update. This brochure supersedes the April 30, 2026 brochure.

The principal material changes are as follows:

- **Item 4** identifies Heritage Park Capital Trust as PWG's direct owner and Barrington E. Gist as its current trustee and controller, and clarifies PWG's portfolio-management, financial-planning, rollover, and options practices.
- **Item 5** states the standard marginal portfolio-management schedule of 1.50% on the first \$1,000,000 and 1.00% above \$1,000,000, describes negotiated or legacy rates, quarterly advance billing, proration, direct fee deduction, termination refunds and the separately contracted planning fee if that service remains current.
- **Item 9** discloses Mr. Gist's 2026 FINRA Rule 9554 suspension and reinstatement
- **Items 12 and 14** consolidate the description of Schwab's institutional services and other economic benefits, the resulting conflict, and PWG's referral-compensation practices.
- **Item 13** states PWG's account-review practices and quarterly written performance reporting.
- **Item 15** explains PWG's fee-deduction authority and the safeguards supporting PWG's no-custody treatment under Tennessee law.
- **Item 19** discloses the FINRA arbitration award involving Mr. Gist and the related federal court proceeding.

Clients may request a current copy of this brochure at no charge by contacting the firm at 615-622-5601 or heritage@heritagepvtwealth.com.

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Item 4: Advisory Business

A. The Advisory Firm and Its Principal Owner

Private Wealth Group, LLC ("PWG" or the "firm") is a Tennessee limited liability company formed on August 30, 2023. It conducts advisory business primarily under the name Heritage Private Wealth. PWG became registered as an investment adviser in Tennessee on October 23, 2023.

Heritage Park Capital Trust is the firm's direct owner and owns 100% of the firm. Barrington Edwin Gist is the sole current trustee and controller of Heritage Park Capital Trust. He also serves as PWG's Manager and Chief Compliance Officer and is a control person of the firm.

B. Advisory Services

Portfolio Management

PWG provides ongoing portfolio-management services. The Firm obtains information about each client's investment objectives, risk tolerance, time horizon, liquidity needs, tax circumstances, and investment restrictions and uses that information to develop and manage an investment strategy for the client.

For discretionary accounts, the client authorizes PWG in writing to buy and sell investments without prior approval for each transaction. PWG manages the account subject to the client's written objectives and reasonable restrictions. Clients should promptly inform PWG of material changes in their financial circumstances, objectives, or restrictions.

PWG's portfolio-management advice generally is limited to marketable securities and cash-equivalent instruments available through the account custodian, including mutual funds, exchange-traded funds, equity securities, fixed-income securities, and cash or cash equivalents. When expressly authorized in the client's agreement and appropriate for the client, PWG may use exchange-traded options, principally covered calls.

Financial Planning Services

PWG offers separately contracted financial-planning services. Financial planning may address retirement, cash flow, education funding, insurance, estate-planning considerations, and tax-sensitive strategies. The scope depends on the client's agreement and the information the client provides.

PWG does not practice law or public accounting and does not prepare legal instruments. Clients should consult their attorneys, accountants, and other qualified professionals before implementing legal or tax recommendations. At the client's request, PWG may coordinate with the client's other professionals.

Retirement Accounts and Rollovers

PWG may advise a client about retirement-plan distributions and rollovers. If a client rolls assets into an account managed by PWG, the Firm generally earns an asset-based advisory fee that it would not earn if the assets remained in the employer plan or moved to an account PWG does not manage. This creates a financial incentive to recommend a rollover.

When providing rollover advice, PWG considers available alternatives, which may include leaving assets in the existing plan, moving them to a new employer's plan, rolling them into an individual retirement account, or taking a taxable distribution. Relevant factors may include fees and expenses, available investments and services, withdrawal options, required distributions, creditor protection, convenience, and the client's need for ongoing advice. A client is not required to complete a rollover or use PWG to manage rollover assets.

C. Client-Tailored Services and Restrictions

PWG tailors its advice to the information each client provides. Clients may impose reasonable written restrictions. PWG may decline a restriction or advisory relationship if it would prevent the Firm from managing the account consistently with the agreed strategy, applicable law, or its operational capabilities.

D. Wrap Fee Programs

PWG does not sponsor a wrap fee program and does not participate as a portfolio manager in a wrap fee program.

E. Assets Under Management

As of April 30th 2026, Private Wealth Group, LLC has the following assets under management:

Portion of Assets Under Management	Annual Rate
Discretionary	\$14,227,891
Non-discretionary	\$0
Total	\$14,227,891

Item 5: Fees and Compensation

A. Portfolio-Management and Financial-Planning Fees

Portfolio-Management Fees

PWG charges an annual asset-based fee for portfolio-management services. Unless the client's written agreement provides a negotiated or legacy rate, the standard annual fee is calculated under the following marginal schedule:

Portion of Assets Under Management	Annual Rate
First \$1,000,000	1.50%
Assets above \$1,000,000	1.00%

Each rate applies only to assets within that tier. For example, the standard annual fee on a \$1,500,000 account is 1.50% on the first \$1,000,000 and 1.00% on the remaining \$500,000.

Fees are negotiable. Clients with similar account sizes may pay different rates because of the services provided, total relationship size, householding, legacy arrangements, or other documented circumstances. This creates a conflict because PWG has an incentive to charge a higher rate when a lower rate may be available. The client's written agreement states the rate that applies.

Financial Planning Fee

PWG charges \$150 per hour for separately contracted financial-planning services. Before work begins, PWG provides an estimate of the anticipated scope and time. Financial-planning fees are billed in arrears after the applicable services are performed. The written planning agreement states the scope and billing terms.

B. Billing and Direct Fee Deduction

PWG calculates portfolio-management fees quarterly in advance using the market value of managed assets on the last business day of the preceding calendar quarter. Fees for accounts opened or closed during a billing period, and adjustments for additions or withdrawals, are prorated as provided in the client's agreement.

With the client's written authorization, PWG may instruct the qualified custodian to deduct advisory fees from the client's account. Each time a fee is deducted, PWG concurrently sends the custodian a statement of the amount to be deducted and sends the client an itemized invoice showing the fee formula, the asset value used to calculate the fee, the period covered, and the fee amount. Clients should compare each invoice with the custodian's statement and promptly contact PWG about any difference.

C. Other Fees and Expenses

PWG's advisory fee does not include fees and expenses charged by custodians, broker-dealers, funds, and other service providers. Clients may pay transaction charges, bid-ask spreads, wire or transfer fees, account charges, and other custodial or brokerage expenses. Mutual funds and exchange-traded funds charge internal management fees and other expenses reflected in fund performance. These amounts are separate from PWG's advisory fee. Item 12 discusses brokerage practices, and Item 15 discusses custody.

D. Advance Fees, Termination and Refunds

Portfolio-management fees are billed quarterly in advance. If the advisory relationship ends before the close of a billing period, PWG calculates and returns the unearned portion of the prepaid fee on a daily prorated basis through

the effective termination date. PWG does not require or solicit prepayment of more than \$500 per client six months or more in advance.

E. Outside Compensation for the Sale of Securities to Clients

PWG and its supervised persons do not receive commissions, sales loads, distribution or service fees, or other transaction-based compensation for recommending or selling securities or other investment products through PWG.

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

PWG and its supervised persons do not accept performance-based fees. PWG therefore does not manage performance-fee and non-performance-fee accounts side by side.

Item 7: Types of Clients

PWG generally provides investment advice to individuals and high-net-worth individuals, including personal trusts, estates, individual retirement accounts, and other retirement accounts. PWG does not impose a minimum account size. PWG may decline or terminate an advisory relationship that is not appropriate for its services or that it cannot administer effectively.

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

A. Methods of Analysis and Investment Strategies

PWG considers each client's investment objectives, risk tolerance, time horizon, liquidity needs, tax circumstances, and written restrictions. PWG primarily uses strategic asset allocation, diversification, and periodic rebalancing. It may consider financial statements, issuer and fund information, economic conditions, interest rates, valuation measures, security characteristics, and market information when selecting or retaining investments.

PWG generally takes a long-term approach, but it may buy or sell an investment when the client's needs change, an allocation moves outside an appropriate range, the investment's characteristics change, cash is needed, or PWG identifies a more appropriate alternative. PWG does not promise a particular holding period, return, or level of trading activity.

When authorized and appropriate, PWG may write covered call options. A covered call may generate premium income but can limit participation in an increase in the underlying security's value, require sale of the security at the exercise price, create tax consequences and transaction costs, and leave the client exposed to a decline in the underlying security. PWG uses this strategy only when the client's objectives, risk tolerance, liquidity, custodian approval, and written authority support it.

B. Material Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. No investment strategy, diversification method, or asset-allocation process can guarantee a profit or prevent loss. Material risks include:

- **Market and economic risk.** Securities markets and asset classes can decline because of economic, political, regulatory, geopolitical, public-health, or market events.
- **Issuer and management risk.** An issuer's financial condition, management, competitive position, or business prospects can deteriorate and reduce the value of its securities.
- **Equity risk.** Stock prices can be volatile and may decline sharply or remain depressed for extended periods.
- **Interest-rate risk.** Fixed-income securities generally decline in value when interest rates rise. Longer maturities or durations may be more sensitive to rate changes.
- **Credit and default risk.** An issuer or borrower may be unable or unwilling to make interest or principal payments. Lower-quality obligations generally carry greater default and price risk.
- **Prepayment and extension risk.** Debt securities may be repaid earlier or later than expected as interest rates change, affecting income, duration, and reinvestment opportunities.
- **Fund risk.** A mutual fund or exchange-traded fund is subject to the risks of its underlying investments and charges expenses in addition to PWG's advisory fee. An exchange-traded fund can trade above or below the value of its underlying assets and may not track its index precisely.
- **Liquidity risk.** An investment may be difficult to sell promptly at a favorable price, particularly during stressed market conditions.
- **Concentration risk.** A portfolio concentrated in a security, issuer, industry, sector, geographic area, or asset class can be more volatile than a diversified portfolio.
- **Foreign and currency risk.** Foreign exposure can be affected by currency changes, political or economic instability, different regulation, limited information, and different settlement practices.
- **Inflation, cash, and tax risk.** Inflation can reduce purchasing power; cash may return less than inflation or other investments; and transactions may produce taxable income or gains.
- **Operational and cybersecurity risk.** Failures or security incidents involving PWG, custodians, issuers, markets, technology systems, or other providers can interrupt service, expose information, or affect transactions and asset values.
- **Covered-call risk.** A written covered call may be assigned when unfavorable, limits some upside, and leaves the client exposed to downside in the underlying security.

Rebalancing may generate transaction costs and taxable gains.

Item 9: Disciplinary Information

FINRA reports that Barrington E. Gist, PWG's Manager and Chief Compliance Officer, was suspended from association with FINRA member firms from July 22, 2026 through August 18, 2026 under Article VI, Section 3 of FINRA's By-Laws and FINRA Rule 9554. FINRA described the basis as failure to comply with an arbitration award or settlement agreement, or to respond satisfactorily to a FINRA request concerning the status of compliance. FINRA reports that the suspension was lifted on August 18, 2026. The related award is described in Item 19.D.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Activities

PWG is not registered, and does not have an application pending to register, as a broker-dealer. No PWG management person is currently registered as a representative of a broker-dealer.

B. Futures and Commodity Activities

PWG is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of any of those entities. No PWG management person is registered, or has an application pending to register, in any of those capacities.

C. Relationships With Related Financial-Industry Participants

PWG does not have a material relationship or arrangement with a related person in any financial-industry category identified in Item 10.C of Form ADV Part 2A.

D. Selection of Other Investment Advisers

PWG does not select or recommend other investment advisers for its clients.

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

A. Code of Ethics

PWG has adopted a written Code of Ethics under Tennessee law. The Code requires supervised persons to act as fiduciaries, place client interests first, comply with applicable securities laws, safeguard confidential and material nonpublic information, report Code violations, and comply with PWG's personal-securities transaction and recordkeeping requirements. PWG will provide a copy of the Code to any client or prospective client upon request.

B. Recommendations Involving Material Financial Interests

PWG does not buy securities from clients or sell securities to clients as principal. PWG does not recommend that clients buy or sell a security in which PWG or a related person has a material financial interest.

C. Personal Investment in Securities Recommended to Clients

PWG's related persons may invest in the same securities that PWG recommends to clients. This creates a conflict because a related person could benefit from knowledge of client transactions. PWG's Code prohibits front-running and misuse of material nonpublic or confidential client information, gives client orders priority, and requires PWG to maintain and review personal-securities holdings and transaction records as required by Tennessee law.

D. Trading at or Near the Same Time as Clients

A related person may trade in the same security at or near the time PWG trades for clients. PWG does not permit a related person to use knowledge of a pending client order for personal benefit. If PWG aggregates a personal transaction with client orders, all participating accounts receive the average execution price, and PWG allocates the transaction under a fair method that does not favor the personal account.

Item 12: Brokerage Practices

A. Selection and Recommendation of Custodian and Broker-Dealer

PWG routinely recommends that clients establish managed accounts with Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, and qualified custodian. Schwab is not affiliated with PWG.

PWG considers Schwab's financial strength, execution capabilities, custody and reporting services, available investments, technology, service quality, transaction charges, and overall cost and benefit to clients. PWG periodically evaluates its recommendation and seeks best execution under the circumstances. Best execution considers the full range and quality of brokerage services and does not necessarily mean the lowest transaction cost for each transaction.

Not all advisers routinely recommend a specified broker-dealer or custodian. After a client accepts PWG's recommendation and establishes and authorizes the account, PWG generally places transactions through Schwab. PWG may decline an account at a broker-dealer or custodian it cannot support. This practice can limit PWG's ability to obtain execution through another broker for a particular transaction and may cause a client to pay more or receive a less favorable price.

Research, Technology and Other Economic Benefits

PWG does not enter commission-sharing arrangements or commit a specified amount of client trading or commissions to Schwab. In connection with Schwab's institutional brokerage and custody relationship with PWG, Schwab makes products and services available that are not generally available to retail clients on the same terms.

During PWG's most recently completed fiscal year, these products and services included client-account data, electronic trading and reporting interfaces, research and market information, fee-billing and operational support, educational programs, conferences, and compliance and practice-management information. Some services directly support client accounts. Other services benefit PWG by reducing expenses it otherwise would incur or by helping it manage and grow its business and may not qualify as research or brokerage services under Section 28(e) of the Securities Exchange Act of 1934.

Eligibility for some services may depend on the amount of client assets maintained at Schwab rather than a specified level of commissions. PWG uses the services for its business and clients generally and does not allocate them in proportion to transactions or commissions. PWG does not direct client transactions to pay higher commissions in exchange for these services.

The availability of these services creates a conflict because PWG has an incentive to recommend or continue using Schwab and to maintain sufficient client assets there to remain eligible for benefits. PWG addresses the conflict by periodically evaluating Schwab's execution, financial strength, service, technology, available investments, client charges, and overall value.

Brokerage for Client Referrals

PWG does not select or recommend Schwab based on client referrals and does not receive referral-related compensation or other referral value from Schwab.

Client-Directed Brokerage

PWG does not routinely permit clients to direct it to use a broker other than the custodian accepted by PWG. If PWG accepts a directed-brokerage instruction, the direction may limit PWG's ability to seek favorable execution, aggregate orders, or negotiate costs. A directed-brokerage client may pay more or receive a less favorable price than a client whose transaction can be aggregated or placed through PWG's customary process.

B. Aggregation and Allocation of Transactions

PWG may aggregate orders for multiple client accounts when it reasonably believes aggregation is appropriate and in the participating clients' interests. Participating accounts receive the average execution price, and transaction costs are allocated as applicable. PWG allocates partial fills and investment opportunities using a fair method and does not favor one client or a personal account.

Item 13: Review of Accounts

A. Periodic Reviews

Barrington E. Gist, PWG's Manager and Chief Compliance Officer, is responsible under PWG's written policies for reviewing managed accounts periodically and at least annually. Reviews consider the client's objectives, risk tolerance, time horizon, restrictions, asset allocation, holdings, cash needs, and material changes reported by the client.

A separately contracted financial plan is reviewed as part of the planning engagement. Ongoing review or updating of a completed financial plan is provided only when included in the client's agreement or separately requested and accepted by PWG.

B. Review Triggers

PWG may review an account more frequently following significant deposits or withdrawals, material allocation drift, significant market events, a client request, or a reported change in the client's financial circumstances, objectives, risk tolerance, time horizon, liquidity needs, tax circumstances, or investment restrictions.

C. Client Reports

Schwab sends written account statements directly to clients at least quarterly. The statements identify holdings, transactions, and advisory-fee deductions and are the official records of custodial accounts.

PWG also provides clients a written performance report at least quarterly that summarizes portfolio performance. PWG sends the itemized fee invoice described in Item 5 whenever it deducts a fee. PWG's reports and invoices are supplemental and do not replace Schwab's statements. Clients should compare PWG's reports and invoices with Schwab's statements and promptly report any difference.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Received From Non-Clients

PWG receives the institutional brokerage, custody, technology, research, service, and operational benefits from Schwab described in Item 12. Some benefits reduce expenses PWG otherwise would incur. This creates an incentive to recommend or continue using Schwab. Item 12 describes the benefits, conflict, and PWG's evaluation process.

B. Compensation for Client Referrals

PWG and its related persons do not directly or indirectly compensate any person who is not a supervised person for client referrals. PWG does not receive compensation for client referrals.

Item 15: Custody

PWG does not have custody of client funds or securities under Tennessee law. Client assets are held in client accounts at Schwab, a qualified custodian. Schwab sends account statements directly to clients at least quarterly.

PWG may deduct advisory fees from a client's account only under written client authorization. This authority does not constitute custody because PWG follows the invoice procedures described in Item 5.B: each time PWG deducts a fee, it concurrently sends Schwab a statement of the amount to be deducted and sends the client an itemized invoice stating the fee formula, the asset value used, the billing period, and the fee amount. PWG does not have authority to withdraw or transfer client assets for any other purpose.

Clients should review Schwab's statements carefully and compare each fee deduction with PWG's invoice and each supplemental report.

Item 16: Investment Discretion

PWG accepts discretionary authority only after the client grants that authority in writing in the advisory agreement and applicable custodian documents. Subject to the client's objectives and written restrictions, PWG may determine which securities to buy or sell and the amount and timing of transactions. The client establishes and authorizes the custodian and broker-dealer in the account documents; PWG does not change them without client authorization. Clients may impose reasonable written restrictions and may revoke discretionary authority as provided in their agreements.

Item 17: Voting Client Securities (Proxy Voting)

PWG does not accept authority or responsibility to vote client securities. Clients receive proxy materials or other solicitations directly from the custodian, transfer agent, or issuer and are responsible for voting. Clients may contact PWG with questions about the investment considerations presented by a solicitation, but PWG does not vote or direct the client's vote and does not provide legal advice regarding a proxy or corporate action.

Item 18: Financial Information

PWG does not require or solicit prepayment of more than \$500 per client six months or more in advance and therefore is not required to include an audited balance sheet with this brochure on that basis.

PWG is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients. The arbitration award described in Item 19.D was entered against Mr. Gist individually, not against PWG.

PWG has not been the subject of a bankruptcy petition during the past ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officer and Management Person

Barrington E. Gist serves as PWG's Manager and Chief Compliance Officer and is the Firm's principal executive officer and a management person.

Mr. Gist earned a Master of Business Administration in Finance from Tennessee State University in 2011 and a Bachelor of Science in Economics from the University of Mississippi in 2009. His business background is: Manager and Chief Compliance Officer, Private Wealth Group, LLC, October 2023 to present; Senior Portfolio Manager, LPL Financial LLC, April 2021 to September 2023; and Financial Advisor, Morgan Stanley, June 2013 to April 2021.

B. Other Business Activities

PWG is not actively engaged in any business other than the investment-advisory services described in Item 4.

C. Performance-Based Fees

Neither PWG nor any of its supervised persons accepts performance-based fees for advisory services.

D. Arbitration and Self-Regulatory Organization Proceedings

On May 27, 2026, a FINRA arbitration panel entered an award against Barrington E. Gist individually in LPL Financial LLC v. Barrington E. Gist, FINRA Arbitration No. 24-02082. The arbitration concerned a employment contract payment claims by Mr. Gist's former broker-dealer under a promissory note and registered representative agreement. The panel awarded LPL \$203,957.45, consisting of principal, accrued interest, costs, and attorneys' fees, plus continuing interest. The panel dismissed Mr. Gist's counterclaims with prejudice, denied LPL's motion for sanctions, and denied all relief not expressly granted. FINRA separately assessed Mr. Gist \$6,098.75 in hearing-session fees. PWG and its advisory clients were not parties. No customer asserted a claim in the arbitration, and the award did not impose customer damages or restitution. The dispute did not involve advisory services provided through PWG.

Mr. Gist disputes the award and filed a petition to vacate it in Gist v. LPL Financial LLC, No. 3:26-cv-01131 (M.D. Tenn.). LPL moved to confirm the award. As of September 17, 2026, both requests remained pending, and no court had vacated, stayed, or confirmed the award.

The related FINRA Rule 9554 suspension is described in Item 9.

E. Relationships With Issuers of Securities

Neither PWG nor any of its management persons has a relationship or arrangement with an issuer of securities.