

Item 1 - Cover Page

MWM Group LLC

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As of July 9, 2012

This Brochure provides information about the qualifications and business practices of MWM Group LLC ("MWM"). If you have any questions about the contents of this Brochure, please contact us at 917-687-6100 or carey.gruenbaum@mwminvest.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.

MWM 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 about which you determine to hire or retain an Adviser.

Additional information about MWM is also available on the SEC's website at www.adviserinfo.gov.

Item 2 – Material Changes

In the future, this Item will discuss only specific material changes that are made to this Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

We will provide you with a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes at other times during the year as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

You may request the most recent version of this Brochure by contacting Carey Gruenbaum at 917-687-6100 or carey.gruenbaum@mwminvest.com.

Item 3- Table of Contents

	<u>Page</u>
Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	8
Item 6 – Performance-Based Fees and Side-By-Side Management	13
Item 7 – Types of Clients	13
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9 – Disciplinary Information	16
Item 10 – Other Financial Industry Activities and Affiliations	16
Item 11 – Code of Ethics	17
Item 12 – Brokerage Practices	18
Item 13 – Review of Accounts	22
Item 14 – Client Referrals and Other Compensation	22
Item 15 – Custody	22
Item 16 – Investment Discretion	23
Item 17 – Voting Client Securities	23
Item 18 – Financial Information	23

Item 4- Advisory Business

MWM Group LLC ("MWM") provides discretionary and non-discretionary investment advisory services and manages investment advisory accounts for individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business organizations. We also provide financial planning services. We commenced operations in 2012 and are owned by Carey Gruenbaum.

We provide advice to clients regarding equity securities, convertible securities, debt instruments, commercial paper, certificates of deposit, municipal securities, mutual funds, and United States government securities.

We provide asset management services utilizing a detailed asset management approach, which consists of:

- determining and quantifying a client's financial goals through detailed discussions with the client and the preparation of a client profile, which clarifies the client's investment objectives, establishes the client's level of risk tolerance, and identifies the style of management with which the client is most comfortable;
- designing and implementing an optimal portfolio given the client's investment objectives and risk tolerance, using the MWM Program selected by the client; and
- regularly monitoring and supervising the implementation of the investment strategy and portfolio management on an ongoing and continuous basis, using either the Managed Allocation, Mutual Fund Frontier, or MWM Advisory Portfolio Program.

Our investment management process begins through detailed direct consultation between MWM and prospective clients and the completion by the prospective client of a confidential client profile. Our discussions with you and the completion of your client profile will help you clarify and convey to us your financial objectives and goals, establish your tolerance for risk, and identify the style of management with which you are most comfortable. We use your client profile as a primary reference when managing your portfolio.

Based upon our discussions, in which we will outline our advisory services in detail, you will select whether you desire MWM to:

- manage your portfolio on a discretionary or non-discretionary basis;

- participate in the Managed Allocation Program, in which MWM will select other investment advisers who will manage your assets, while we closely monitor their performance and make asset reallocations when appropriate,
- participate in the Mutual Fund Frontier Program, in which MWM will allocate your assets to various mutual funds, while we closely monitor their performance and make asset reallocations when appropriate, or
- participate in the MWM Advisory Portfolio Program, in which MWM will manage your assets directly, and
- whether our services will be provided on an unbundled basis (advisory fees plus individual transaction costs separated), or included in the MWM Wrap-Fee Program, where all management and transactional fees are wrapped into the single fee charged by to you by MWM.

If you have elected to retain us as your investment adviser and participate in the Wrap-Fee Program, you will receive a copy of our Wrap-Fee Program Brochure in which the terms and conditions of your participation in the Wrap-Fee Program.

Managed Allocation Program

The Managed Allocation Program is offered on a discretionary or non-discretionary basis, and on a wrap-fee or unbundled basis. In the Managed Allocation Program, we select and allocate client assets to an investment manager or managers who manage client assets on an ongoing basis. If you select the Non-discretionary option, the non-discretionary option is applicable only to MWM and you will be required to provide the investment managers we select. Clients that select the Managed Account Allocation Program may elect to have their advisory portfolio invested primarily in either equities or fixed-income securities.

Mutual Fund Frontier Program

The Mutual Fund Frontier Program is offered on a discretionary wrap-fee basis, in which the single advisory fee includes all transactional costs associated with the purchase and sale of investments in the client's portfolio. In the Mutual Fund Frontier Program, MWM will allocate client assets to various mutual funds, which MWM has determined are best suited to achieve the client's investment objectives. MWM will regularly review the performance of the funds selected and shall reallocate assets among various mutual funds when MWM determines such reallocation is appropriate to better achieve the client's objectives.

MWM Advisor Portfolio Program

The MWM Advisor Portfolio Program is offered on a discretionary and non-discretionary wrap-fee basis. Under the MWM Advisor Portfolio Program, MWM directly manages the client's assets on an on-going and continuous basis. Clients that select the MWM Advisor Portfolio Program may elect to have their advisory portfolio invested primarily in either equities or fixed-income securities.

We generally permit clients to impose restrictions on their accounts with respect to (1) the specific types of investments or asset classes that we will or will not purchase for their account, (2) the nature of the issuers of investments or asset classes that we will or will not purchase for their account, (3) the risk profile of instruments we will or will not purchase for their account, or the risk profile of the account as a whole.

Clients can retain MWM to provide investment advisory services on either a discretionary or non-discretionary basis. Non-discretionary clients are not obligated to follow the recommendations provided by MWM, although MWM will effect transactions on the client's behalf after MWM has obtained client approval of the recommendation. MWM's services are primarily provided on a wrap-fee basis in accordance with MWM's advisory wrap-fee program, where all services, such as investment management, custodial, execution and reporting are included in a single annual fee ("Wrap-Fee Program"). Some services may also be provided on an unbundled basis, where clients pay an advisory fee plus all transactional costs.

MWM recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member of SIPC to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the our clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting either as the plan sponsor or IRA accountholder. provide custodial, execution, and reporting services to all MWM advisory clients. MWM is independently owned and operated and not affiliated with Schwab.

Financial Planning Services

We also offer financial planning services in addition to asset management services. These services include the analyses of:

- Personal financial statements;
- Budgets and cash flows;
- Investment strategies and plans;

- Retirement goals and objectives;
- Family educational needs;
- Risk management and insurance needs;
- Alternative strategies for estate needs; and
- Professional/business strategies, including stock options, deferred compensation, etc.

Financial planning services will be provided based upon the information supplied by the client. MWM shall not be required to verify any information received from the client or from other professionals, if any, authorized by client to provide MWM with information, and MWM is expressly authorized to rely thereon. Each client is advised that it is their responsibility to notify MWM of any changes to their financial situation or investment objectives that would impact the will impact the recommendations the financial plan

Item 5 – Fees and Compensation

For Investment Advisory Services

All fees are subject to negotiation. We may, in our sole discretion, charge a lesser investment management fee based upon certain criteria (e.g. future earning potential, anticipated assets, total dollar amount of assets to manage, related accounts, type of account, and negotiations with clients, etc.). Multiple accounts from the same investor, family, or otherwise related parties, may be combined for the purposes of calculating the total fee. We will not be compensated on the basis of a share of capital gains from the funds of the client.

The fees for our investment advisory services are different for each of our three programs as described below.

Managed Allocation Program

The advisory fees for our Managed Allocation Program depend upon whether a client selects the equity or fixed-income option and are described below. Clients that select the non-discretionary, unbundled account option shall be charged an advisory fee by MWM and a separate advisory and transaction fee by the investment managers recommended by MWM. Clients participating in the Managed Allocation Program as part of MWM's Wrap-Fee Program will be charged the Total Fee, which shall include the fees that are received by MWM and the investment managers. The annual fees for the Managed Allocation Program are listed below:

Equity Portfolios

		<u>MWM Fee</u>	<u>Manager & Trading Fee</u>	<u>Total Fee</u>
First	\$250,000	1.65%	0.85%	2.50%
Next	\$250,000	1.40%	0.85%	2.25%
Next	\$500,000	1.20%	0.80%	2.00%
Above	\$1,000,000	1.00%	0.75%	1.75%

Fixed Income Portfolios

		<u>MWM Fee</u>	<u>Manager & Trading Fee</u>	<u>Total Fee</u>
First	\$250,000	1.15%	0.60%	1.75%
Next	\$250,000	1.00%	0.60%	1.60%
Next	\$500,000	0.70%	0.55%	1.25%
Above	\$1,000,000	0.50%	0.50%	1.00%

Mutual Fund Frontier Program

The Mutual Fund Frontier Program is offered on a wrap-fee basis, in which the single advisory fee includes all transactional costs associated with the purchase and sale of investments in the client's portfolio, except as noted below. The annual fees for this program are:

First	\$100,000	1.75%
Next	\$150,000	1.50%
Next	\$250,000	1.25%
Next	\$500,000	1.00%
Above	\$1,000,000	0.85%

These advisory fees represent fees for the management of your account, and do not reflect operating expenses and other costs associated with the ownership of mutual funds, in which certain charges are imposed directly at the fund level (example: management fees and other fund expenses). Also, mutual funds may charge a contingent deferred sales charge ("CDSC") on withdrawals. MWM is not responsible for any CDSC charges incurred as a result of the management of your portfolio.

MWM intends to purchase mutual funds for its clients' portfolios through Pushe Kaplan Sterling Investments ("PKS"), a FINRA registered broker-dealer. Carey Gruenbaum, the sole owner and employee of MWM, is a registered representative of PKS and will receive commissions from PKS based on the purchase of mutual funds through that firm. This provides an incentive to select mutual funds based on the compensation received, rather than on our clients' needs. However, our clients always have the option of selecting one of our other asset management programs that utilize a broker-

dealer that Mr. Gruenbaum will not be a representative of.

MWM Advisor Portfolio Program

The advisory fees paid by the client for the MWM Advisor Portfolio Program differ depending upon whether the client has selected the equity or fixed-income option. The MWM Advisor Portfolio annual fees are listed below:

Equity Portfolios

First	\$250,000	2.25%
Next	\$250,000	1.75%
Next	\$500,000	1.25%
Above	\$1,000,000	0.90%

Fixed Income Portfolios

First	\$500,000	1.00%
Next	\$500,000	0.75%
Next	\$2,000,000	0.50%
Above	\$3,000,00	0.35%

Payment of Advisory Fees

The above annual investment advisory fees are prorated and payable quarterly, in advance, based upon the market value of the assets at inception and thereafter are based on the market value of the assets on the last business day of the immediately preceding quarter.

Investment advisory fees may be paid directly by the client or withheld by the custodian holding the client's funds and securities. Three criteria must be met when payment is withheld by the custodian:

- the client must provide written authorization permitting the fees to be paid directly from the client's account held by the custodian;

- MWM must send an invoice showing the amount of the fee, value of the client's assets on which the fee is determined, and the specific manner in which the fee is calculated; and
- the custodian must send the client a statement, at least quarterly, indicating the amounts disbursed from the account including the amount of the advisory fees paid to MWM.

Prior to engaging MWM to provide investment advisory services, the client will be required to enter into a formal Investment Advisory Agreement with MWM setting forth the terms and conditions under which MWM will manage the client's assets, and a separate custodial/clearing agreement with the designated broker-dealer/custodian. The Investment Advisory Agreement between MWM and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. The client may terminate its relationship with MWM by submitting a written notice in accordance with the Investment Advisory Agreement. Upon receipt of this notice, MWM will terminate the services provided and the client's advisory fee will be prorated to the effective date of the termination of services.

Financial Planning Services

When providing the financial planning services listed above, MWM will charge a fee based upon either a fixed-fee project basis or on an hourly basis. These fees are negotiable, but generally range between \$500 (minimum) to \$10,000 on a fixed fee basis and \$250 to \$500 on an hourly basis, depending on the complexity and scope of the engagement.

Financial planning services provided to clients are provided pursuant to a Financial Planning Agreement. The fee to be paid for the financial planning services will be estimated and provided to the client prior to the approval of the engagement. In the event the client terminates MWM's consulting services prior to the completion of the engagement, the balance of the fee paid (if any) for services not yet provided shall be refunded to the client.

Financial planning services will be provided based upon the information supplied by the client. MWM shall not be required to verify any information received from the client or from other professionals, if any, authorized by client to provide MWM with information, and MWM is expressly authorized to rely thereon. Each client is advised that it is their responsibility to notify MWM of any changes to their financial situation or investment objectives that would impact the will impact the recommendations the financial plan.

Fixed fees are due one-half (1/2) at the time the financial planning agreement is signed, but not to exceed \$1,200, and the remainder is due upon the delivery of such plan. If the plan is not delivered in less than six months from the date the agreement was signed, the client will receive a refund of the partial payment and entire payment to be due upon delivery of the plan.

Mr. Gruenbaum, the sole employee and owner of MWM is licensed as an independent insurance agent and will earn commission-based compensation for selling any insurance products that you may purchase through him or his insurance agency Preferred Services Group. Mr. Gruenbaum is a registered representative of Pushe Kaplan Sterling Investments ("PKS"), a FINRA registered broker-dealer that sells annuities and Mr. Gruenbaum will earn a commission for selling any annuities that you may purchase through PKS. This presents a conflict of interest because Mr. Gruenbaum may have an incentive to recommend insurance products or annuities for the purpose of generating commissions. However, you are under no obligation, contractually or otherwise, to purchase such insurance products or annuities through Mr. Gruenbaum or the firms he represents.

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

MWM does not receive performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based upon a share of capital gains or capital appreciation in a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time as managing accounts that are not charged performance-based fees.

Item 7 – Types of Clients

MWM provides discretionary and non-discretionary investment advisory services and manages investment advisory accounts for individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business organizations

MWM has established \$25,000 as the minimum dollar value of assets for starting and maintaining an investment advisory account. However, MWM reserves the right, at its sole discretion, to waive the minimum dollar asset value, and will under certain circumstances enter into advisory arrangements with clients for less than the minimum dollar value.

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

We use a number of investment strategies based upon our clients' objectives. Our selection of investments is based upon an investment process that utilizes technical and fundamental techniques based upon information obtained from financial publications, third party research reports, proxy, 10K, 10Q and other SEC filings. Our strategies may utilize long and short term trading to meet investment objectives.

Investing in securities involves risk of loss that clients should be prepared to bear.

Equity

We employ a broad range of equity investment approaches, including growth, core, and value. Some approaches focus on specific capitalization ranges from micro cap, through small cap, mid cap, and large cap, to mega cap. Others look for investment opportunities in more than one capitalization category or across all capitalization

categories. Investments can include exchange listed, over-the-counter, and foreign equity securities.

All investments carry a certain amount of risk and the strategies cannot guarantee they will achieve their investment objectives. In addition, the strategies that GIM uses may fail to produce the intended result. An investment based on our strategies is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money from an investment based on our strategies.

Our equity investment strategies may be appropriate for you if you are investing for goals several years away, and are comfortable with stock market risks. The strategies would **not** be appropriate for you if you are investing for short-term goals, or are mainly seeking current income.

Our equity investment strategies involve the following risks, among others.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical: there are times when stock prices generally increase, and other times when they generally decrease. In addition, the strategies are subject to the additional risk that the particular types of stocks held will underperform other types of securities.

Frequent Trading Risk: The strategies may actively trade portfolio securities to achieve its principal investment strategies. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect the strategies' performance over time. High turnover may also result in the realization of short-term capital gains. Distributions derived from such gains will be treated as ordinary income for Federal income tax purposes.

Investment Style Risk: The strategies invest in securities we believe are reasonably priced and have the prospect of price appreciation. There is no guarantee that the prices of these securities will not move even lower.

ADR/Foreign Securities Risk: Our equity investment strategies may invest in ADRs, which are depositary receipts issued in registered form by a U.S. bank or trust company evidencing ownership of underlying securities issued by a foreign company. Investments in ADRs involve risks similar to those accompanying direct investments in foreign securities. Foreign stocks involve special risks not typically associated with U.S. stocks. Foreign investments may be riskier than U.S. investments because of factors such as foreign government restrictions, changes in currency exchange rates, incomplete financial information about the issuers of securities, and political or economic instability. Foreign stocks may be more volatile and less liquid than U.S. stocks.

Fixed Income

Our fixed income strategy can include corporate, municipal and U.S. government obligations, commercial paper, and certificates of deposit. It can include investments across the duration (from money market and short bond to intermediate and long bond) and credit (from investment grade to high yield) spectrums.

All investments carry a certain amount of risk and the strategies cannot guarantee that they will achieve their investment objectives. In addition, the strategy that we use may fail to produce the intended result. An investment based on our strategies is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The net asset value of the strategies will fluctuate. Therefore, you could lose money from an investment based on our strategies.

The strategies may be appropriate for you if you seek a regular stream of income with higher potential returns than money market funds and if you are also willing to accept more risk.

Our fixed income investment strategies involve the following risks, among others.

Interest Rate Risk: The value of fixed income securities tends to fluctuate with changes in interest rates. Generally, their value will decrease when interest rates rise and increase when interest rates fall. Fixed income securities with longer maturities are more susceptible to interest rate fluctuations than those with shorter maturities. Therefore, the risk of interest rate fluctuation is greater to the extent that the strategies invest in long-term securities.

Credit Risk: Fixed income securities are also subject to the risk that an issuer will be unable to make principal and interest payments when due. The strategies may invest in shares of registered investment companies rated BBB- or higher by S&P or Baa3 or higher by Moody's or if unrated, determined to be of comparable quality at the time of purchase. Securities rated BBB or Baa3 are considered medium-grade obligations with speculative characteristics and are more vulnerable to adverse business or economic conditions than higher rated securities.

Government Agency Risk: Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Some of these indirect obligations may be supported by the right of the issuer to borrow from the Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.

Prepayment Risk: The strategies are subject to prepayment risk. Prepayment risk is the risk that a debt security may be paid off and the proceeds returned to the strategies earlier than anticipated. Depending on market conditions, proceeds may be reinvested at lower interest rates.

Frequent Trading Risk: The strategies may actively trade portfolio securities to achieve its principal investment strategies. A high rate of turnover involves correspondingly high transaction costs, which may adversely affect the strategies' performance over time. High turnover may also result in the realization of short-term capital gains. Distributions derived from such gains will be treated as ordinary income for Federal income tax purposes.

Mutual Funds

Our mutual fund strategy employs equity and fixed-income mutual funds to meet our clients' objectives. Mutual funds are investment companies that are registered under the Investment Company Act of 1940. Most mutual funds are managed by investment advisers who research, select, and monitor the securities in the fund. Mutual funds sell and redeem their shares at net asset value. Investments in equity mutual funds involve many of the same risks as direct equity investments and investments in fixed income mutual funds involve many of the same risks as direct fixed income investments. In addition, investments in mutual funds are subject to the investment performance of their investment managers, changes in investment managers, and the additional costs arising from the fees charged by the mutual funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MWM or the integrity of MWM's management. MWM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

MWM is only registered as an investment adviser. Carey Gruenbaum, the sole employee and owner of MWM, is a registered representative of Pushe Kaplan Sterling Investments ("PKS"), a FINRA registered broker-dealer that sells annuities and mutual funds. Mr. Gruenbaum will receive commissions from PKS based on the purchase of mutual funds and annuities through that firm. This provides an incentive to select mutual funds based on the compensation received, rather than on our clients' needs. However, our clients have the ability to select an asset management program that does not involve the purchase of mutual funds and our clients have no obligation to purchase annuities through PKS. Mr. Gruenbaum is also the sole owner of Preferred Services Group, an independent insurance agency and Mr. Gruenbaum will earn a commission for selling any insurance products that you may purchase through him. This

provides an incentive to recommend the purchase of insurance through Preferred Services Group. However, our clients have no obligation to do so.

Schwab, the nation's largest discount broker-dealer, has developed and implemented the Schwab Institutional Program, which provides registered investments advisers, such as MWM, with a variety of important services. These services include access to an unlimited number of mutual funds from well known fund families, institutional separate account managers, exchange traded funds, individual securities, and corporate and municipal bonds. The mutual funds are offered at net asset value so MWM's clients pay no commissions. Schwab also provides investment advisers with electronic back office systems for reporting and recordkeeping. Schwab will also act as a primary custodian for MWM's clients.

Item 11 – Code of Ethics

Code of Ethics

We strive to adhere to high standards of conduct based on principles of professionalism, integrity honesty, and trust, and we have adopted a Code of Ethics to help us meet these standards. The Code of Ethics incorporates the following principles:

- Our employees have a fiduciary duty to place the interests of our clients first
- Our employees should not take inappropriate advantage of their positions. Employees should avoid any situation that may compromise, or call into question, the exercise of their fully independent judgment in the interests of clients;
- All personal securities transactions should avoid any actual, potential, or apparent conflicts of interest; and
- Independence in the investment-making decision is paramount.

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 and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MWM must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will cause accounts over which we have management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position of interest. The Code of Ethics is designed to assure that the

personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

MWM will manage certain accounts on a discretionary basis. MWM will select the securities to be bought or sold, the amount, timing, broker/dealer to be used and the amount of commission paid, without obtaining specific consent from the client. Brokerage selection and commissions are consistent with MWM's obligations to obtain best execution and any conflicts are resolved commensurate with GIM's duty to obtain best execution of securities transactions.

It is our policy not to effect any principal or agency cross securities transactions for client accounts. We generally will also not cross trades between client accounts. Principal transactions are transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. We are neither.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Carey Gruenbaum at 917-687-6100 or carey.gruenbaum@mwminvest.com.

Item 12 – Brokerage Practices

General Brokerage Practice

We recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. MWM is independently owned and operated and not affiliated with Schwab. Schwab provides MWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other

investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For MWM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to MWM other products and services that benefit MWM but may not benefit its clients' accounts. These benefits may include national, regional or MWM - specific educational events organized and/or sponsored by Schwab Institutional. Other potential benefits may include occasional business entertainment of personnel of MWM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist MWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of MWM's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of MWM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to MWM other services intended to help MWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to MWM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to MWM. While, as a fiduciary, MWM endeavors to act in its clients' best interests, MWM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to MWM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Where not otherwise directed by a client in writing, MWM will select brokers and dealers that will execute transactions initiated by MWM for the clients' accounts and select the markets in which the portfolio transactions will be executed for the account. MWM may allocate the execution of transactions initiated by it to such brokers and dealers for execution in such markets, at such prices, and at such commission rates as in the good faith judgment of MWM will be in the best interest of the account. In selecting a broker or dealer, MWM will comply with its fiduciary duty to obtain best price and execution

and with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended, and will take into account such relevant factors as (i) the price, (ii) the execution capabilities required by the transaction, (iii) the importance to the transaction of speed, efficiency, and confidentiality, (iv) the reputation and perceived soundness of the broker or dealer, and (v) the research and brokerage services provided by such broker or dealer to MWM, the notwithstanding that the account may not be the direct or exclusive beneficiary of such services, as described below.

Research and Other Soft Dollar Benefits

Our clients may pay for research and execution services with “soft” or commission dollars. While clients benefit from many of the services generated by “soft dollars” generated by client trades, each client will not benefit exclusively.

In addition, we or our affiliates may derive direct or indirect benefits from soft dollar services. This is particularly true to the extent that we use “soft” or commission dollars to pay for expenses that we would otherwise be required to pay for out of pocket. Therefore, we may have an incentive to select broker-dealers based on our interest in receiving the research or other products or services at reduced cost to us, rather than based on our clients’ interest in receiving the most favorable execution.

We do not seek to allocate soft dollar benefits to clients proportionally to the soft dollar credits those accounts generate. Rather, we use soft dollar benefits to service *all* clients’ accounts. However, each client may not benefit from each of the services we pay for with soft dollars, and therefore, in case of any particular transaction or transactions, a client may pay higher commission rates without receiving any benefit.

As noted above, in allocating client brokerage, we generally consider, among other things, research and execution services provided by brokers. We do not preclude allocations to brokers that do not provide research and other soft dollar services, but the proposed relationships with firms that do provide soft dollar services to us influences our judgment in allocating brokerage business and creates a conflict of interest.

Section 28(e) Safe Harbor

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain certain research and brokerage services. Conduct outside of this safe harbor is subject to the traditional standards of fiduciary duty under state and federal law. We intend that all soft dollar payments will fall within the safer harbor of Section 28(e). Section 28(e) permits an investment adviser, under certain circumstances, to cause an account to pay a broker a commission for effecting a transaction in excess of the amount another broker would have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker. We have described below examples of research and brokerage services that fall within the safe harbor of Section 28(e). We may use commissions that the clients

generate for any of these eligible research and brokerage services as well as any others that fall within the safe harbor of Section 28(e):

- Traditional research reports
- Pre-trade and post-trade analytics
- Advice from broker-dealers on order execution
- Discussions with research analysts
- Proxy services that transmit reports and analyses on issuers, securities and the advisability of investing in securities.
- Consultants' services that provide advice regarding portfolio strategy

Directed Brokerage

We recommend that client accounts be maintained, and execution services associated with the management of the accounts, be provided by Schwab. Factors that MWM considers in recommending Schwab or any broker-dealer/custodian to clients include the broker-dealer/ custodian's historical relationship with MWM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by MWM's clients shall comply with MWM's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where MWM determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In obtaining best execution, the determining factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although MWM will seek competitive rates, it may not necessarily always obtain the lowest possible commission rates for client account transactions.

Unless otherwise instructed by a client, we will purchase mutual funds through Pushe Kaplan Sterling Investments ("PKS"), a registered broker-dealer. Carey Gruenbaum, the sole employee and owner of MWM, intends is a registered representative of PKS and will receive commissions from PKS based on the purchase of mutual funds and annuities through that firm. However, our clients have the ability to select an asset management program that does not involve the purchase of mutual funds and our clients have no obligation to purchase annuities through PKS.

We permit our clients to direct us to execute transactions through a specified broker-dealer or broker-dealers. However, when acting pursuant to these instructions we may be unable to achieve most favorable execution, which can result in additional costs and expenses for our client. For example, the client may receive less favorable prices or may pay higher commissions.

Trade Aggregation

When buying and selling investments, we will generally aggregate multiple transactions into one block trade so that as many eligible clients may participate equally over time on a fair and equitable basis, in terms of best available cost, efficiency, and terms. Although certain clients may be excluded from a given aggregated block trade, no client will be favored over any other client on an overall long-term basis. Each client that participates in an aggregated block trade participates at the average price.

Item 13 - Review of Accounts

We provide ongoing management of assets by monitoring a client's account against the client's overall investment objectives. At least annually, we will conduct an in-depth review of a client's account vs. the client's current client profile. Reallocations or rebalancing can occur at any time. Any material changes to a client's investment objectives or general market conditions can trigger additional reviews and investments or investment recommendations.

We do not provide ongoing review of financial plans.

Clients who use our ongoing asset management services will receive written portfolio reviews quarterly. Clients who open accounts with us will receive trade confirmations from their custodian broker-dealer each time a transaction takes place. Clients will also receive general account statements from their custodian broker-dealer or account manager on at least a quarterly basis. Financial Planning clients will receive a written plan that we generate.

Item 14- Client Referrals and Other Compensation

We do not pay solicitation fees to any third parties for client referrals.

Item 15 - Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records 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.

Item 16 - Investment Discretion

Clients can retain MWM to provide investment advisory services on either a discretionary or non-discretionary basis. Clients who provide us with discretionary authority to manage assets may impose limits on this discretion with respect to (i) the specific types of investments or assets or asset classes that we will or will not purchase for their account, (ii) the nature of the issuers of investments that we will or will not purchase for their account (e.g., no "sin" issuers, such as companies primarily doing business related to alcohol or tobacco), or (iii) the risk profile of instruments that we will or will not purchase for their account, or the risk profile of the account as a whole. Clients may also direct us to use a particular broker-dealer or broker-dealers.

We typically assume this authority through a power of attorney or contract provision granted or entered into by our client.

Item 17- Voting Client Securities

Our clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Our clients will receive proxy materials directly from the custodian holding the client's account. If we receive proxy material on behalf of a client, we will forward such material to the client's attention. It is our clients' responsibility to vote their proxies.

Clients may contact us at the address or telephone number listed on the first page of this Brochure with questions about a particular proxy solicitation.

Item 18- Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.