

Item 1 - Cover Page

MWM 1835, LLC

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December 18, 2013 Brochure

This brochure provides information about the qualifications and business practices of MWM 1835, LLC. If you have any questions about the contents of this brochure, please contact us at (855) 696-1835 or contact@themwmgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

MWM 1835, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about MWM 1835, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. This is the initial Brochure of MWM 1835, LLC, and is prepared according to the SEC's requirements and rules. In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure. We will further provide you with a new Brochure as necessary based on changes, new information, or at your request, at any time, without charge.

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General Information

MWM 1835, LLC ("MWM 1835") was formed in 2013, and provides Financial Planning Services as well as Portfolio and Private Wealth Management Services to its clients.

The Malloy Family Trust is the principal owner of MWM 1835. William M. Malloy, III and Shenell S. Malloy are Co-Trustees of the Trust. Please see ***Brochure Supplement***, Exhibit A, for more information on Bill Malloy as well as others who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

MWM 1835 is a newly formed Registered Investment Advisory firm and does not currently have any assets under management.

SERVICES PROVIDED

At the outset of each client relationship, MWM 1835 spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain MWM 1835 to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain MWM 1835 to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain MWM 1835 for portfolio management services, based on all the information initially gathered, MWM 1835 generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments MWM 1835 will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Finally, where MWM 1835 provides only limited financial planning or general consulting services, MWM 1835 will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Financial Planning

This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have MWM 1835 implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by MWM 1835 under a Financial Planning engagement and/or to engage the services of any recommended professional.

Portfolio and Private Wealth Management Services

As described above, at the beginning of a client relationship, MWM 1835 meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by MWM 1835 based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, MWM 1835 will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, MWM 1835 will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on MWM 1835 in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of MWM 1835.

MWM 1835 Wrap Program

Some clients have chosen to engage MWM 1835 through its wrap program (the "MWM 1835 Wrap Program" or the "Program") in order to simplify the payment of management fees and brokerage expenses. The Program does not at present include any outside managers, but exists solely for administrative expediency in combining brokerage expenses with MWM 1835's portfolio management fees.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, MWM 1835 may recommend the use of one or more Separate Account Managers, each a “Manager”. Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. MWM 1835 will usually select or recommend the Manager(s) it deems most appropriate for the client. Factors that MWM 1835 considers in recommending/selecting Managers generally includes the client’s stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, MWM 1835 retains the authority to terminate the Manager’s relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by MWM 1835. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by MWM 1835.

In any case, with respect to assets managed by a Manager, MWM 1835’s role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Third-Party Wrap Programs

From time to time and in accordance with the Investment Plan for a client, MWM 1835 may utilize the Manager(s) available in a Third Party Wrap Program. A Wrap Program is one that charges one fee (the “wrap fee”) for both the Manager’s fee and the transaction expenses incurred by the account. MWM 1835’s fee is charged separately from and in addition to the wrap fee.

Wrap programs generally offer a wide variety of Manager styles and offer clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client.

General Consulting Services

These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client’s insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by MWM 1835.

Ancillary Services

In addition to the foregoing services, MWM 1835 also offers Ancillary services such as Family Education, Estate Planning, Tax and Business Consulting to clients. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Item 5 - Fees and Compensation

General Fee Information

Clients enter into one of two fee arrangements. Clients may elect to pay management fees to MWM 1835 separately from the brokerage expenses of the account. Accordingly, client accounts pay a

management fee, plus the cost of transactions in the account. Please see ***Item 12 - Brokerage Practices*** for additional information.

Alternatively, clients may elect to participate in the MWM 1835 Wrap Program. The Program fee structure includes the brokerage expenses (e.g., commissions, ticket charges, etc.) of the account as well as the management fee paid to MWM 1835. Under the all-inclusive billing alternative, MWM 1835 will assess one client fee that captures the management, brokerage and administrative portions collectively. Inasmuch as MWM 1835 pays to Charles Schwab & Co. Inc. ("Schwab") the transaction and execution costs associated with client accounts, this may create a disincentive for MWM 1835 to trade securities in accounts.

In either of these arrangements, the fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, MWM 1835 and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

When MWM 1835 provides stand-alone financial planning services to clients, these fees are negotiated at the time of the engagement for such services and are normally a fixed fee based on the scope of the engagement or an hourly rate of \$500.

Portfolio Management Fees

The annual flat rate fee schedule, based on a percentage of assets under management, is as follows:

Up to \$10,000,000	2.00%
Portfolios above \$10,000,000	1.00%

The minimum portfolio value is generally set at \$100,000. The minimum annual fee for any account is \$5,000. MWM 1835 may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where MWM 1835 deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization, unless other arrangements are made fees are normally debited directly from client account(s).

Either MWM 1835 or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to MWM 1835 from the client will be invoiced or deducted from the client's account prior to termination.

MWM 1835 Wrap Program Fees

As described above, clients may participate in MWM 1835's Wrap Program. Clients participating in the Wrap Program will generally pay the fees listed above, but do not separately pay brokerage expenses in the account(s) managed by MWM 1835. The minimum portfolio value is generally set at \$100,000. The minimum annual fee for any account is \$5,000. MWM 1835 may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where MWM 1835 deems it appropriate under the circumstances.

Separate Account Manager Fees

In instances where the services of a Separate Account Manager are utilized, all brokerage and Separate Account Manager fees will be charged in addition to MWM 1835's fee, and will be detailed in the Management Agreement signed by the client.

Third-Party Wrap Program Fees

MWM 1835's fees are charged separately from and in addition to Third Party Wrap Program fees.

General Consulting Service Fees

When MWM 1835 provides ancillary services to clients, these services are generally separate from MWM 1835's financial planning and portfolio management services. Fees and payment schedule for ancillary services are negotiated at the time of the engagement for such services and are normally based on an hourly rate of \$500. Such fees are generally due upon the completion of a specific project or on a monthly or quarterly basis in arrears for services that are ongoing.

Ancillary Service Fees

When MWM 1835 provides ancillary services to clients, these services are generally separate from MWM 1835's financial planning and portfolio management services. Fees and payment schedule for ancillary services are negotiated at the time of the engagement for such services and are normally a fixed fee based on the scope of the project or an hourly rate of \$500. Such fees are generally due upon the completion of a specific project or on a monthly or quarterly basis in arrears for services that are ongoing.

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

MWM 1835 does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because MWM 1835 has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

MWM 1835 serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$100,000, and the annual minimum fee charged is \$5,000. Under certain circumstances and in its sole discretion, MWM 1835 may negotiate such minimums.

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

Methods of Analysis

In accordance with the Investment Plan, MWM 1835 will primarily invest in mutual funds, ETFs, common stock and bonds.

In selecting individual stocks for an account, MWM 1835 generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;

- Dividend yields; and
- Growth rate-to-price earnings ratios

MWM 1835 will incorporate other methods of analysis, such as:

Charting Analysis – involves gathering and processing price and volume information for a particular security. MWM 1835's charting analysis includes, without limitation:

- mathematical analysis;
- graphing charts; and estimations of future price movements based on perceived patterns and trends.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis – is a type of technical analysis that involves evaluating recurring price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. MWM 1835 may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies:

MWM 1835's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Trading – generally considered holding a security for less than thirty (30) days.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While MWM 1835 seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While MWM 1835 manages client investment portfolios, or recommends one or more Managers, based on MWM 1835's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that MWM 1835 or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that MWM 1835's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, MWM 1835 or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. MWM 1835 and any Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. MWM 1835 and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks

(risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. MWM 1835 and any Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

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 a client's evaluation of MWM 1835 or the integrity of MWM 1835's management. MWM 1835 has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

MWM 1835 may receive compensation for referrals to other advisers.

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

Code of Ethics and Personal Trading

MWM 1835 has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. MWM 1835's Code has several goals. First, the Code is designed to assist MWM 1835 in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, MWM 1835 owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with MWM 1835 (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for MWM 1835's associated persons. Under the Code's Professional Standards, MWM 1835 expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, MWM 1835 associated persons are not to take inappropriate advantage of their positions in relation to MWM 1835 clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time MWM 1835's associated persons may invest in the same securities recommended to clients. Under its Code, MWM 1835 has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, MWM 1835 has established a policy requiring its associated persons to pre-clear transactions in

these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, MWM 1835's goal is to place client interests first.

Finally, if associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with MWM 1835's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, MWM 1835 seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, MWM 1835 may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of MWM 1835's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

MWM 1835 may recommend that clients establish brokerage accounts with Schwab, a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. MWM 1835 may also effect trades for client accounts at Schwab, or may in some instances, consistent with MWM 1835's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although MWM 1835 may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. MWM 1835 is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides MWM 1835 with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help MWM 1835 manage or administer our clients' accounts while others help MWM 1835 manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, 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 1835 client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to MWM 1835 other products and services that benefit MWM 1835 but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of MWM 1835 accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist MWM 1835 in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of MWM 1835's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help MWM 1835 manage and further develop its business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to MWM 1835. Schwab Advisor Services 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 1835. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of MWM 1835 personnel. In evaluating whether to recommend that clients custody their assets at Schwab, MWM 1835 may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers 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.

MWM 1835 also participates in the Fidelity Institutional Wealth Services ("FIWS") service program. While there is no direct link between the investment advice MWM 1835 provides and participation in the FIWS program, MWM 1835 receives certain economic benefits from the FIWS program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of MWM 1835's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of MWM 1835's accounts, including accounts not held at FIWS. FIWS may also make available to MWM 1835 other services intended to help MWM 1835 manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, FIWS may make available, arrange and/or pay for these types of services to be rendered to MWM 1835 by independent third parties. FIWS may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to MWM 1835, and/or FIWS may pay for travel expenses relating to participation in such training. Finally, participation in the FIWS program provides MWM 1835 with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to FIWS. The benefits are received by MWM 1835, in part because of commission revenue generated for FIWS by MWM 1835's clients. This means that the investment activity in client accounts is beneficial to MWM 1835, because FIWS does not assess a fee to MWM 1835 for these services. This creates an incentive for MWM 1835 to continue to recommend FIWS to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, MWM 1835 believes that FIWS provides an excellent

combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Brokerage Firm

Directed Brokerage

MWM 1835 does not allow directed brokerage accounts.

Aggregated Trade Policy

MWM 1835 may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. 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-rata basis between all accounts included in any such block. Block trading allows MWM 1835 to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

MWM 1835 will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of MWM 1835's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all MWM 1835's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

MWM 1835 will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of MWM 1835. MWM 1835's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and MWM 1835 will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by MWM 1835. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce,

retirement); or economic, political or market conditions. One or more Investment Adviser Representatives and/or firm principals review all accounts.

For those clients to whom MWM 1835 provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of MWM 1835's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, MWM 1835 provides monthly reports for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, MWM 1835 may receive an economic benefit from Schwab or Fidelity in the form of support products and services it makes available to MWM 1835 and other independent investment advisors that have their clients maintain accounts at Schwab or Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab or Fidelity's products and services to MWM 1835 is based solely on our participation in the programs and not in the provision of any particular investment advice.

From time to time, MWM 1835 may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to MWM 1835. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, MWM 1835 enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with MWM 1835.

Item 15 - Custody

Schwab or Fidelity is the custodian of nearly all client accounts at MWM 1835. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify MWM 1835 of any questions or concerns. Clients are also asked to promptly notify MWM 1835 if the custodian fails to provide statements on each account held.

From time to time and in accordance with MWM 1835's agreement with clients, MWM 1835 will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, MWM 1835 manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, MWM 1835 will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by

the client, giving MWM 1835 the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. MWM 1835 then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with MWM 1835 and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between MWM 1835 and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with MWM 1835's client agreement, MWM 1835 does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact MWM 1835 with questions relating to proxy procedures and proposals; however, MWM 1835 generally does not research particular proxy proposals.

Item 18 - Financial Information

MWM 1835 does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.