

Item 1: Cover Page

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FORM ADV PART 2A

FIRM BROCHURE

December 8, 2014

This brochure provides information about the qualifications and business practices of Motley Fool Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by email at help@foolwealth.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.

Item 2**Material Changes**

This amendment to the Motley Fool Wealth Management Brochure is dated November 24, 2014, and replaces the previous brochure, which was filed on June 30, 2014. Items 4, 8 and 10 have been updated or revised. The material changes reflected in this Brochure are as follows:

- Through its separately managed account program, Motley Fool Wealth Management (MFWM) can create portfolios for its clients that allocate their assets across several Model Portfolios based on their stated risk profile, financial needs and goals.
- Pursuant to a Shared Services Agreement, employees of an affiliated company perform research and investment management services for MFWM.
- As of the date of this Brochure, MFWM has \$185 million under management.

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Item 4 Advisory Business:

A. The Firm - Motley Fool Wealth Management, LLC

Motley Fool Wealth Management, LLC (“MFWM” or “we”), formerly known as Motley Fool Financial Planning, is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) since February 12, 2013. MFWM changed its name on March 18, 2014.

MFWM is a wholly-owned subsidiary of The Motley Fool Holdings Inc. (“TMF Holdings”). MFWM has two indirect owners, David H. Gardner and Thomas M. Gardner, who each own 25% or more of TMF Holdings.

B. Advisory Services Offered

MFWM provides nondiscretionary advice and discretionary account management services, all of which are based upon Clients’ responses to an online questionnaire regarding their financial and portfolio information, risk tolerance levels, time to retirement, need to access assets, their current holdings and any additional information provided by the Client (the “Profile”).

Clients are subscribers to the Motley Fool One newsletter service, which includes access to all of the investing newsletters and websites published by The Motley Fool, LLC (“TMF”), which is also a wholly-owned subsidiary of TMF Holdings. Our advisory services are provided to Clients pursuant to an investment advisory agreement, which permits either the Client or MFWM to terminate the agreement with notice. The advisory relationship automatically terminates if a Client cancels his or her Motley Fool One subscription.

1. Nondiscretionary Advisory Services.

- a. Online General Asset Allocation and Specific Equity Security Advice: MFWM provides Clients with general asset allocation targets, allocation among types of equities in a Client’s portfolio, and advice about specific equities. In addition to their Profile, Clients can provide MFWM with access to holdings information through a third-party account aggregation tool and/or manually enter their holdings and cash positions (collectively, the “Aggregation Tools”). MFWM’s proprietary online Investment Dashboard will provide information about allocation among asset classes, allocation among types of equity investments, and recommended allocations and transactions for individual securities that may be suitable for the equity portion of a Client’s portfolio.
- b. Financial Counseling. In addition to providing specific equity advice, Clients may consult with an MFWM advisor regarding other aspects of their financial planning. Our services may include:
 - Reviewing the Client’s online questionnaire inputs and advising on possible changes to closer reflect the Client’s actual financial circumstances;

- Assisting the Client in determining which Model Portfolios in MFWM's separately managed account program to follow and providing related asset allocation advice;
- Answering specific questions that a Client may have about financial goals and circumstances including meeting retirement goals and the suitability of current investments;
- Counseling on tax efficiency and general tax considerations; and/or
- Developing comprehensive financial plans based on the stated needs and objectives of the individual Client.

Consultations are generally conducted via telephone or email, but a Client may also request to meet with MFWM in person. Face-to-face meetings are by appointment only and take place at MFWM's offices.

- c. Portfolio Review. From time-to time, MFWM may offer portfolio review services for certain Clients. Based on the information provided, MFWM would provide the Client with general information regarding the identified investments such as their historical performance and the allocation among the types of equity investments held. MFWM may also provide Clients with individualized guidance regarding the suitability of their investments.

All nondiscretionary advice is based upon the Client's personal situation and goals, as communicated to MFWM through the Profile, the Aggregation Tools and any information provided by the Client in emails, telephone calls or face-to-face meetings. MFWM's equity recommendations, provided on the Investment Dashboard, are based upon MFWM's asset allocation models (which may change from time to time) and analysis of fundamental data and analysis from third parties including information published in TMF's newsletters.

If a Client chooses not to provide all of the information requested on the online questionnaire, MFWM will ask the Client to contact its staff as we do not have sufficient information to render any tailored advice. After consultation with the Client, MFWM may then provide the Client with guidance on his or her holdings. If the Client provides inaccurate or incomplete information at any point, MFWM's advice may not be fully tailored to that Client's needs.

2. Discretionary Account Management – Separately Managed Accounts

MFWM's separately managed account program (the "SMA Program" or "Program") enables Clients to own an individually tailored portfolio (or portfolios) that employ a mix of strategies (the "Model Portfolios"). Each Model Portfolio focuses on a particular investment strategy (such as long term buy and hold) or specific type of security (such as growth stocks). The Model Portfolios represent different investing strategies that allow Clients to hold a balanced and diverse portfolio through various stages in their lives. MFWM may on occasion modify or revise the Model Portfolios when it feels it is in the best interests of our Clients.

Using a Client's Profile, MFWM will create a portfolio for the Client that allocates his or her assets across some, or all of the Model Portfolios (the "Allocated Approach"). The exact allocations will

be based on the Client's risk tolerances, needs and goals. A Client may choose to reject MFWM's Allocated Approach and instead choose to hold a Stand-alone portfolio (*i.e.*, an SMA account following one Model Portfolio chosen by the Client). Not all the Model Portfolios are made available to Stand-alone accounts.

MFWM acts as the Program's sponsor and manages the accounts for Clients on a discretionary basis, meaning that Clients have granted MFWM full and exclusive authority to manage the accounts in accordance with MFWM's asset allocation determinations and the chosen Model Portfolios' strategies.

Brokerage services for the Program are provided exclusively by Interactive Brokers, LLC ("IB").

C. Tailored Advice and Investment Restrictions

1. Nondiscretionary Advisory Services.

MFWM's nondiscretionary services provide general asset allocation advice and specific advice related to the equity portion of its Clients' portfolios, as well as guidance on other financial-related matters such as retirement planning. MFWM tailors its services to each Client's specific financial planning goals and circumstances as conveyed by the Client to MFWM.

MFWM relies on the information the Client provides and it does not, and cannot, verify that such information is accurate or complete.

2. Separately Managed Accounts.

Using the Profile, MFWM will advise each Client on the suitability of the Program and the appropriate allocation across the Model Portfolios. For Clients choosing the Stand-alone option, we will also advise on the appropriate investment limit. A Client may disagree with these assessments and open an account by first acknowledging receipt of such advice and willingness to nonetheless participate in the Program and/or open a Stand-alone account.

A Client may impose reasonable restrictions on the management of his or her account at any time but the processing of such restrictions can take up to four business days. Consequently, there could be some lag time between when a restriction is entered and when it is implemented, resulting in trades made on a Client's behalf. In the event a Client restricts a security that is currently held in his or her account, MFWM will refrain from all trading activity in that security. We will not sell any shares that have subsequently been placed on restriction.

MFWM reserves the right to decline or cease management of an account if it deems a Client's restrictions to be unreasonable.

With respect to all the advisory services we offer, MFWM does not guarantee or ensure the success of any financial plan or investment. Although we take possible tax consequences into consideration when providing our nondiscretionary advice, MFWM does not provide legal or tax advice. Clients who need such advice should consult legal and tax professionals.

D. Wrap Fee Programs

Not applicable.

E. Assets Under Management

As of the date of this Brochure, MFWM has \$185 million under management.

Item 5 Fees and Compensation:

A. MFWM Compensation for Advisory Services

Clients are subscribers to TMF's Motley Fool One newsletter service. Newsletter subscribers pay a subscription fee to TMF at the then-prevailing rate; then, if they wish to use MFWM's services, they enter into an Investment Advisory Agreement with MFWM. TMF transfers an investment advisory fee of \$600 to the books of MFWM for each individual who enters into an Investment Advisory Agreement and acknowledges receipt of our Form ADV Parts 2A and 2B. In addition, MFWM receives an advisory fee from TMF for each account in the SMA Program. Specifically, MFWM charges TMF an asset under management fee of 0.25% per account, up to a maximum of \$2000. While this is an annual rate, fees are generally charged on a monthly basis.

MFWM reserves the right, in its sole discretion, to amend or change its fees for its services or any additional services. Advisory fees are not negotiable.

B. Advisory Fees

Clients pay no fee to use MFWM's services. Our advisory services are provided at no additional cost to subscribers to TMF's Motley Fool One newsletter service, and the TMF newsletter subscription fee does not change, whether or not subscribers avail themselves of MFWM's advisory services. Clients pay their subscription fee to TMF in installments or in advance at their times of subscription, generally for periods of one, two, or three years, but may be offered the opportunity for longer or shorter subscriptions at times. Payments are made by electronic check or credit card (currently American Express, Discover, Master Card and Visa), and subscriptions automatically renew for consecutive annual periods at the then-prevailing rate, unless terminated by the subscriber.

C. Other Fees

MFWM does not offer any brokerage or custodian services. Clients bear any custodian, brokerage, insurance, mutual fund, and other fees related to transactions they choose to execute after receiving any nondiscretionary advice from MFWM. Clients must pay any interest, fees, or penalties that their credit card companies charge them for late payment, as well.

Clients participating in the SMA Program must open an IB account, or move their existing IB account into the Program. Clients will pay IB's transaction fees, account fees and other miscellaneous charges. Model Portfolios may from time to time include securities (such as mutual funds) that are subject to costs and fees that may be passed along to the Client.

D. Refunds

Clients do not pay MFWM for its services, but they can seek refunds for unused portions of their TMF newsletter service subscription by contacting TMF by telephone. Refunds are prorated on a monthly basis. From time to time, TMF may offer extended refund policies, whereby a subscriber may receive a refund even for some of the used portion of a subscription.

Fees paid by TMF to MFWM for its advisory services are nonrefundable.

E. Compensation for the Sale of Securities

MFWM and its personnel do not accept compensation for the sale of securities or other investment products.

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

MFWM does not charge performance-based fees.

Item 7 Types of Clients:

The Clients are individuals who subscribe to TMF's Motley Fool One newsletter service. To participate in the SMA Program, a Client must have an IB account.

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

A. Methods of Analysis and Investment Strategies

1. Nondiscretionary advice.

MFWM uses a proprietary, interactive, algorithmic system, designed by personnel acting on MFWM's behalf that is based upon the widely accepted Fama-French Capital Asset Pricing Model. MFWM's algorithm and its individual advisors consider factors such as the Client's income, asset allocation, portfolio holdings, assets available for investment, investing period, time to retirement, financial goals, and need to access assets, along with the Client's risk tolerance and preferences regarding the number of positions in his or her portfolio, as well as other information the Client provides.

MFWM's algorithm and its advice are periodically reviewed by MFWM's President and personnel working on his behalf.

Clients are presented with an algorithmically-generated online Investment Dashboard that includes (a) an asset allocation that we believe would be suitable for the Client's needs, (b) an allocation of the equity portion of the Client's portfolio, with consideration for market capitalization, growth versus value, and investment sectors, and (c) a target equity portfolio along with the recommended transactions to create it, drawing from securities recommended in the publications to which the Client has subscribed.

When MFWM's algorithmic system is unable to present a target portfolio that we view as sufficient for the Client's needs, given the Client's circumstances (particularly the Client's assets available for equity investment) and preferences, we will not provide advice via the Investment Dashboard and instead ask the Client to contact MFWM directly.

Clients requesting financial plans will receive a report that includes (a) risk management assessments, (b) retirement sufficiency calculations, (c) investment reviews, and (d) educational planning. The main source of information used by MFWM advisors in preparing the plan is the information provided by the Client. We may also use third party financial planning software to help create financial plans and answer specific financial planning questions.

In the area of equities, MFWM's reliance upon fundamental, business-focused analysis, and its emphasis on long term investing, may not allow it to anticipate short-term market volatility.

2. Separately Managed Accounts

Several of the Model Portfolios are inspired by specific TMF real money portfolio services in that they share the same investment philosophies. Similarly, other Model Portfolios offered are inspired by the mutual funds managed by another affiliate, Motley Fool Asset Management, LLC ("MFAM"), whose personnel also perform research and investment management services for MFWM.

Using the Allocated Approach, MFWM will invest a Client's assets across the Model Portfolios to match the Client's risk profile, financial needs and goals. If those needs and circumstances change, MFWM can adjust the asset allocation.

MFWM has determined the minimum investment amount that would allow a Client to follow a chosen Model Portfolio in a Stand-alone account. The holdings, recommended allocations and strategies used in the Model Portfolio were taken into account when arriving at the suggested minimums.

MFWM determines a Client's suitability by comparing the Client's investable assets to both MFWM's allocation guidance and if applicable, the Model Portfolios' minimum investment requirement.

B. Risk of Loss

All investments involve risk. MFWM does not guarantee the results of any of its advice or account management. Significant losses can occur from investing in securities, or by following any investment strategy, including those recommended or applied by MFWM. The financial markets may change, sometimes rapidly and unpredictably, and Clients (or MFWM acting on behalf of Clients) may not have the ability to avoid or prevent losses.

Clients participating in the SMA Program should also be aware that their individual account results may not exactly match the performance of the Model Portfolios. Such variance is due to a number of factors including without limitation differences in trade prices, transaction fees, market activity, any restrictions they have imposed on their accounts, and the amount, and the timing of, deposits or withdrawals a Client makes to an account as well as deviations that MFWM has made from the Model Portfolios. To the extent a Model Portfolio invests in securities that are subject to costs and fees (such as mutual funds) such expenses may be passed along to Clients and potentially reduce their investment returns.

MFWM may at times be required to sell or reduce positions in Clients' SMA Program accounts in order to maintain allocations that are similar to those of the Model Portfolios. These transactions may generate unwanted tax consequences.

MFWM does not render tax advice and consequently its recommendations and/or transactions in Clients' accounts may have adverse tax consequences. Clients should consult with their personal tax advisors regarding the possible consequences of MFWM's recommendations and equity trades.

C. Equity Risks

All investments, even government debt, pose risk to investors. Clients should know that over any given time period, the price of stocks may go up and down, quickly or slowly, sometimes surprisingly or inexplicably. Each type of equity that MFWM may recommend or trade on behalf of its Clients involves specific types of risks, most applicably:

- a. Equity Risk in General. The stock of any company may not perform as well as expected, and may lose value, because of factors related to the company, including adverse developments regarding the company's business, poor management decisions, or changes in the company's industry or popularity of its goods and services. In the event a company becomes insolvent, stock holders will generally have lowest priority among owners of that company's obligations as to the distribution of the company's assets. Stocks may also be affected by general market and economic factors, even when their companies' respective business fundamentals are unchanged.
- b. Small and Mid—Capitalization Companies. The securities of smaller companies may involve greater risks than do those of larger, more established companies, because the small companies

may, for example, lack the management experience, financial resources, product diversification and competitive strength of larger companies, and their trading may be more volatile.

- c. Foreign and Emerging Market Investments. Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S. companies, including the risks associated with fluctuations in foreign currency exchange rates, unreliable and untimely information about issuers, and political and economic instability. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign markets. In many less-developed markets, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies than there is in more developed markets. The securities markets of certain countries in which MFWM may recommend investment may also be smaller, less liquid, and subject to greater price volatility than those of more developed markets.
- d. Fixed Income Investments. While often considered to be safer investments, fixed income securities do carry some risks. For example, changes in interest rate levels generally cause fluctuations in the prices of fixed-income securities. So if interest rates rise, the prices of these securities usually fall. Also, subsequent to the purchase of a fixed-income security, the ratings or credit quality of such security (and that of its issuer) may deteriorate, which could negatively affect the market price. Depending on the features of the fixed income investment, other risks such as inflation and lack of liquidity, may affect its market value.
- e. Options Trading and Short Selling. Shorting securities or writing option contracts involve additional risks. With short sales and certain forms of option trades, the risk of loss is hypothetically unlimited as investors who short may be required to purchase shares to cover at any time, and at any price. Options can be used to create leverage, which can increase the risk of total loss, since smaller fluctuations in value will have significant effects on the owner's portfolio. Writing options and shorting stocks also involves the risk of timing, where the counter party assigns the option holder shares or forces the short seller to cover a short, which may not allow the strategy to play out.

Item 9 Disciplinary Information:

Neither MFWM nor any supervised person has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluations of MFWM's advisor business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliates:

A. Broker-Dealer Registration

Neither MFWM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Commodities Registration

Neither MFWM nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Related Persons

MFWM is a wholly-owned subsidiary of TMF Holdings. TMF Holdings also owns TMF and MFAM, which is the investment adviser to the mutual funds of The Motley Fool Funds Trust: the Motley Fool Independence Fund, Motley Fool Great America Fund, and Motley Fool Epic Voyage Fund (the “Motley Fool Funds”). Pursuant to a Shared Services Agreement, MFAM personnel perform research and asset management services for the SMAs. The two firms have procedures in place to ensure that both the Motley Fool Funds’ team and the SMA team receive recommendation and other portfolio information at the same time. Trading procedures for the Motley Fool Funds and the SMAs are separate with no overlap.

MFWM abstains from recommending that Clients purchase the Motley Fool Funds. However, as part of its nondiscretionary advisory service, MFWM may treat a Client’s holdings of the Motley Fool Funds as assets available for sale to permit purchase of individual equities and other securities recommended by MFWM. Also, if a Client transfers a portfolio into the SMA Program, MFWM will sell the securities that are not part of the Model Portfolio (including any Motley Fool Funds holdings), to reallocate the proceeds to the Model Portfolio stocks.

D. Other Investment Advisers

MFWM does not recommend or select other investment advisers for its clients, and it does not have other business relationships with those advisers that create a material conflict of interest. As part of the TMF Motley Fool One service, TMF has contracted with an unaffiliated investment adviser to provide personal finance and non-equity investing advice for subscribers, subject to respective investment advisory agreements between such subscribers and the other firm.

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

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”), MFWM has approved and adopted a Code of Ethics (the “Code”). The Code establishes rules of conduct for all of MFWM’s officers and employees and is assigned to govern securities trading by employees and their households.

The Code further sets forth policies and procedures that are reasonably defined to prevent Access Persons, as defined in the Code, from engaging in conduct prohibited by the Advisers Act and establishes reporting requirements for Access Persons.

The Code explains that MFWM and its officers and employees have a fiduciary duty to MFWM’s Clients to place the Clients ahead of their personal interests. The Code is based upon the following principles:

- MFWM and its personnel must at all times place the interests of our clients first. All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility.
- Employees must not take any inappropriate advantage of their positions at MFWM. Independence in the process of making investment recommendations must be maintained at all times.
- MFWM and its employees must never take unfair advantage of their relationship with any affiliates that are in the publishing or investment business.

More specifically, the Code of Ethics provides that covered persons must:

- 1) Comply with all applicable laws and regulations;
- 2) On an annual and quarterly basis, disclose to our Compliance Officer all holdings in “covered securities,” including:
 - a. Debt and equity securities;
 - b. Options on securities, on indices, and on currencies;
 - c. All forms of limited partnership and limited liability company interests, including interests in private investment funds (such as hedge funds), and interests in investment clubs; and
 - d. Foreign unit trusts and foreign mutual funds; and

e. ETFs.

- 3) Receive pre-clearance from our Compliance Officer (or his designee) for transactions in covered securities (with limited exceptions).

MFWM will provide a copy of its Code of Ethics to any client or prospective client upon request.

MFWM personnel may buy or sell securities that MFWM recommends to Clients, and personnel may have positions in securities that MFWM recommends. Such investment actions by MFWM personnel pose potential conflicts of interest in that the personnel may benefit from price movements of recommended securities. Our Chief Compliance Officer monitors the personal securities trading of MFWM's personnel to monitor for violations of the Code.

TMF publishes opinions and recommendations regarding the purchase and sale of securities. These opinions and recommendations are published on TMF's website and newsletter services and, because they may be written by different people and/or pursue varying strategies, may be inconsistent with the Model Portfolios. TMF's opinions and recommendations may affect the prices of securities held by Clients or the prices at which Clients and MFWM (acting on behalf of Clients) can purchase or sell particular securities. MFWM has no advance or nonpublic knowledge of TMF's recommendations or opinions.

MFWM receives TMF's trade alerts and other publications via email at the same time as other TMF subscribers.

Violations of the Code of Conduct may result in sanctions up to and including termination.

Item 12 Brokerage Practices:

A. Broker Selection

1. Nondiscretionary advisory services.

The Clients who receive nondiscretionary investment advice from MFWM and wish to implement our recommendations or advice must do so through brokers and agents of their choosing. MFWM does not recommend, request or require that a Client execute transactions through a specified broker-dealer.

2. Separately Managed Accounts.

Brokerage services for the SMA Program are provided exclusively by IB including custody of the accounts in the Program.

When selecting a broker and custodian for the Program, MFWM considered a number of factors including:

- Commissions and fees both in aggregate and on a per-share basis
- Ability to provide both transaction execution and asset custodial services
- Execution, clearance and settlement capabilities
- Trading capabilities including the ability to handle large block and volumes of trade
- Technology
- Responsiveness
- Quality of services
- Reputation

Clients are subject to IB's transaction fees, account fees and other miscellaneous charges.

Soft Dollars

MFWM does not engage in any "soft dollar" practices. IB does provide MFWM with technology, software and other services to assist MFWM in managing and administering Clients' accounts. These services, which may only indirectly benefit Clients, include without limitation:

- Applying MFWM branding to account statements and Client online interfaces;
- Allocating Clients' investments across multiple Model Portfolios; and
- Ability to restrict tickers, based on reasonable restrictions imposed by the Clients.

Direct Brokerage

To participate in the Program, Clients must either open an account with IB or transfer their existing IB account into the Program. MFWM and IB are unaffiliated entities.

Please be aware that some other advisers may not direct clients to use particular brokerages. Also, by directing brokerage, MFWM may at times be unable to achieve most favorable execution of Client transactions. Under such circumstances, trades may cost Clients more than they otherwise would have.

IB, like other broker-dealers, may from time-to-time pay TMF to display advertisements on TMF's website, fool.com. Any advertising arrangement between IB and TMF is separate from the agreement between IB and MFWM.

MFWM may aggregate orders for a Client's account with similar orders being made contemporaneously for other Clients' accounts. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and Clients will be deemed to have purchased or sold their proportionate share of the securities involved at the average price obtained. Consequently, the price obtained may be less favorable to the Client than it would be if similar transactions were not being made at the same time.

Item 13 Review of Accounts:**1. Nondiscretionary Advisory Services.**

MFWM updates the investment advice on the Clients' Investment Dashboard on a regular basis. A Client can see the MFWM's most recent advice when the Client accesses the MFWM website. Recommendations and insights will be based upon the information the Client provides, and such information may not be complete or accurate. MFWM's President and personnel working on his behalf periodically review MFWM's algorithm and its advice.

Financial counseling Clients are urged to contact MFWM if their financial circumstances change and to check in on annual basis to determine whether the financial plan or advice previously provided needs updating.

2. Separately Managed Account Program.

Clients will receive trade notifications as well as quarterly written account statements from IB (copies of which MFWM will have access to). The quarterly statements summarize account activity and detail the account returns for the previous quarter. Clients are also able to access this information directly on the IB website, using their IB username and password.

Clients participating in the Program are required to review their Profile at least annually. However, Clients are encouraged to revise their Profile whenever there are changes to their financial circumstances.

Item 14 Client Referrals and Other Compensation:

MFWM's clients are subscribers to TMF's Motley Fool One newsletter service, and TMF pays MFWM to provide its services to them. MFWM might have an incentive to recommend that Clients invest in funds managed by MFAM; MFWM addresses that conflict by not recommending the purchase of MFAM's funds.

Except as set out above, MFWM does not compensate any person for client referrals.

Item 15 Custody:

Clients will receive quarterly statements from IB, the custodian of the SMA Program accounts. Such information can also be accessed on the IB site with a Client's username and password. Clients are urged to carefully review all statements and other notices received from IB.

Item 16 Investment Discretion:

Under the terms of the Investment Advisory Agreement, separately managed account Clients grant MFWM full authority and designate MFWM as their agent and attorney-in-fact to buy, sell, pledge, lend and otherwise deal in securities and contracts relating to securities on their behalf in their applicable accounts. In addition, as part of the account opening or transferring process, IB requires that Clients enter into a Discretionary Authority/Limited Power of Attorney Agreement, designating MFWM as the investment manager with the power to execute trades, request information, receive account statements and confirmations, and generally manage the IB account on the Clients' behalf.

Item 17 Voting Client Securities:

MFWM does not have, and does not accept, authority to vote Client securities.

Item 18 Financial Information:

A. Prepayment is not Required

MFWM is not including a balance sheet, because it does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Financial Condition

MFWM is not subject to any financial condition that is reasonably likely to impair its contractual commitments to clients.

C. No Bankruptcy Petitions

MFWM has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers:

Not applicable.