

Wrap Fee Program Brochure

MWA Financial Services, Inc.

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Item 1 – Cover Page

This Wrap Fee Program Brochure provides information about the qualifications and business practices of MWA Financial Services, Inc. (MWAFS). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (309) 558-3100 and/or MWA.Financial.Services@modern-woodmen.org. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MWA Financial Services, Inc. is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information to help you determine whether to hire or retain an Advisor.

For Massachusetts residents, the disciplinary history of MWA Financial Services, Inc. and your Advisor may be obtained by contacting the Massachusetts Securities Division.

Additional information about MWA Financial Services, Inc. (CRD # 112630) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The date of MWAFS' last annual update to this Brochure was March 27, 2015.

Summary of Material Changes

Following are the material changes made to this Brochure since the last annual update:

Item 1-Cover Page

Information was added for Massachusetts residents who desire additional information on MWAFS and its advisors.

Item 2-Summary of Material Changes

Deleted the section titled General Information that was included in previous versions of this Brochure.

Item 4-Services, Fees and Compensation

A statement was added explaining that managed account programs are not available in Massachusetts.

Under the section on Managed Account Programs, revised the paragraph on obtaining third-party manager services directly.

Under Fees and Compensation, removed the statement regarding MWAFS sending statements quarterly as this is handled through MWAFS' agreement with our qualified custodian, Pershing.

Under Asset-Based Fees, added an explanation of 12b-1 fees and how they are refunded to clients.

Under Pershing Fee Deductions, revised the paragraph on the assets not included in the fee calculation.

Under Pershing Fee Deductions, added an additional explanation of 12b-1 fees and how they are refunded to clients.

Item 5-Account Requirements and Types of Clients

Removed paragraph stating MWAFS does not have physical custody of client assets as this is already stated in Item 9.

Item 6- Portfolio Manager Selection and Evaluation

A statement was added explaining that managed account programs are not available in Massachusetts.

Under Asset Management Accounts, added statement explaining MWAFS' procedures for when the firm is made aware of a conflict of interest.

Item 9-Additional Information

Revised paragraph describing Independent Representatives and their arrangement with MWAFS.

Under Disciplinary Information, added a paragraph explaining an Order from the state of Missouri on MWAFS.

Item 10-Requirements for State-Registered Advisers

This section was removed as MWA Financial Services, Inc. became registered with the Securities Exchange Commission (SEC) on January 4, 2016 and is no longer a state-registered adviser.

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Item 4 – Services, Fees and Compensation

Wrap fee and fee-based accounts are types of accounts that allow the Client to pay a fee as a percentage of the account's assets instead of the normal trading fee or sales charge. If a Client does not have a very active trading history, the wrap or fee-based program may not be suitable for them. The Client may be better suited for a commission-based account in which they would pay commissions on each trade in the account in lieu of a wrap fee.

MWAFS offers asset management services and managed account programs. Please note, the managed account programs are not available in Massachusetts.

Asset Management Services

MWAFS provides asset management services, commonly referred to as fee-based brokerage accounts. These accounts are available on a non-discretionary basis, meaning the Adviser must receive authorization from the Client prior to initiating any transactions in the account. Such accounts may hold a combination of mutual funds, stocks, bonds, cash or other securities, as determined to be suitable by the Adviser and the Client. However, the Adviser may not be licensed to offer or sell all the securities products available through MWAFS. The Adviser will disclose this information before making any recommendations.

For fee-based accounts, the Client is charged a fee, usually quarterly, based upon the account value instead of being charged a sales charge for each transaction. This fee is specified in Appendix A of the Client Advisory Agreement, in accordance with MWAFS' agreement with Pershing, the custodian for fee-based accounts. See Item 5 of this Brochure for more information on the fees.

The following are examples of asset management services provided by MWAFS:

- With the Client's instruction, the Adviser may design, revise and reallocate a Client's custom portfolio. Investments are determined based upon the Client's investment objectives, risk tolerance, investment experience, liquidity needs, net worth, net income, age, time horizon, tax status, financial ability to meet commitments decided upon, other investments and any other information the Client may disclose in connection with any transactions or strategies.
- The Adviser may manage the Client's custom portfolio on an individualized basis. Restrictions and guidelines imposed by the Client may affect the composition and performance of custom portfolios. As a result, performance of custom portfolios of individual Clients with the same investment objective may be different and the Client

should not expect that their portfolio's performance will be identical to any other individual's portfolio performance.

- Adviser may provide periodic recommendations as to the overall composition of a Client's portfolio and of specific investment products held in it.
- The Adviser may use the services of sub-advisers and information from established third-party research companies to assist with developing investment recommendations when creating and modifying custom portfolios.

Managed Account Programs

These types of accounts are a type of wrap account and provide the Client with access to professional money managers. A full selection of managed account programs is available through MWAFS' association with Lockwood Financial or other third-party managers. Please note, the managed account programs are not available in Massachusetts.

These third-part managers engage in wrap fee programs and are typically best suited for high net-worth Clients. All managed account programs are managed by third-party managers, not MWAFS. Their programs and fees are available in detail in the third party manager's Form ADV, Part 2 and related schedules.

When recommending a money manager, MWAFS and its advisers are acting as solicitors for these firms. In such cases, the Adviser will consider the managed account program's investment strategies, how well the Client's stated investment needs are addressed by the investment strategies, the management fees, Client support services and management styles.

Advisers will meet with Clients in the managed account programs on at least an annual basis to review their current financial situation and investment objectives. During the annual review, the Client and the Adviser will perform a review of the Client's current asset allocation and decide if changes should be made regarding the selection of the Client's managed account program. Specific investment recommendations and allocations are arranged by the third-party managers with the Client's approval.

In making recommendations as to the selection of a money manager on behalf of the client, Advisers shall rely on information in a Client profile document and/or Client questionnaire, which would be completed by the Client. Examples of such information would be, but not limited to, current liquid net worth, investment experience, investment goals, risk tolerance, age, income, etc.

No technical securities analysis is performed by MWAFS or its Advisers, as that task is the responsibility of the money managers chosen by the Adviser.

The Adviser's fee for servicing a Client's managed account is included in the third-party manager's fee and is not an additional fee. A portion of the fee paid to the Adviser may be considered a referral fee for recommending the client use the third party manager. The third-party manager's fee is assessed according to the assets in the account. Please refer to Item 5 of this Brochure and to the third-Party manager's Form ADV Part 2 for specific details relating to the fees charged for services described in this section. There is a potential conflict of interest when an Adviser recommends the services of a third-party manager who also pays a percentage of their management fee to the Adviser. Compensation paid to the Adviser by the third-party manager may vary among the managers and thus, there may be a conflict of interest when recommending a manager who pays the Adviser a larger percentage of its fees compared to those of another manager.

When considering the use of a third-party manager, the Client may be able to obtain similar services directly. Fees for services obtained directly with a third-party manager may be more or less than if they were obtained through the agreement with MWAFS.

Fees and Compensation

Fees for any of the wrap fee programs offered by MWAFS are based on a percentage of the assets under management in the account. The specific manner in which fees are charged is established in the Client Advisory Agreement (the Agreement) with MWAFS and in the third-party manager's Form ADV Part 2, if applicable.

Fee-based brokerage accounts through Pershing (Service Type #1-Asset Management Services) will have their fees debited from their accounts. MWAFS does not debit the fees directly from clients' advisory accounts. MWAFS sends the information to the custodian to debit the fees and to remit them to MWAFS. Authorization for the custodian to pay MWAFS directly is contained within the Agreement.

These fees are an asset management fee only and are separate from other fees that Pershing or MWAFS may charge, such as annual maintenance fees and fees related to other costs and expenses. The asset management fees are based on the asset value in the account and are not based on transactions within the account or the performance of the account.

MWAFS does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a Client. MWAFS does not perform side-by-side management.

The Managed Account Programs (Service Type #2) with third-party managers may charge a fee to the client (not the Adviser) as a percentage of assets under management. Third-party managers may use custodians other than Pershing. In those situations, the Client should refer to the third-party agreement for the custodian's specific billing procedures.

All fees assessed by MWAFS are subject to negotiation at the sole discretion of MWAFS.

The chart below identifies the Adviser's service and fee schedule for Wrap Fee Programs only, as stated in the Client Advisory Agreement. For other fees, refer to the MWAFS Financial Planning & Other Services Brochure and Client Advisory Agreement.

Service Type	Service Description	Types of Fees	Fee Rates	Billing Method	Fee and Commissions ⁴
<input type="checkbox"/> 1	Asset Management Services ¹	Percentage of Assets Under Management	0.75-2.0%	<input type="checkbox"/> Quarterly	<input type="checkbox"/> Fee Only
<input type="checkbox"/> 2	Managed Account Programs ²	Percentage of Assets Under Management	0.75-2.0%	<input type="checkbox"/> Quarterly	<input type="checkbox"/> Fee Only
¹ Asset Management Services include Pershing fee-based accounts.					
² Managed Account Programs includes third-party Professional Money Managers. In the case of a "retroactive" fee schedule, as breakpoints are reached, the new (lower) fee percentage associated with that breakpoint is applied to the entire account balance, not just amounts above the breakpoint, as in the case of a "tiered" schedule. Managed Account Programs are not available in Massachusetts.					
⁴ Adviser may choose to be compensated by 1) financial planning fees only; 2) commissions from the sale of products recommended during the financial planning process or 3) a combination of the two.					
Fees are negotiable at the sole discretion of the Adviser.					

For those MWAFS Advisory fees calculated as a percentage of assets under management (Service Type #1), contributions and withdrawals made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals) will be taken into account when calculating the fees. No rate adjustments will be made for account appreciation or depreciation.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. The Client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Clients may incur certain charges imposed by third parties. These fees may be management fees, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, inactivity fees, closing fees, paper statement charges and other fees and taxes on brokerage accounts and securities transactions. Such charges and fees are exclusive of, and in addition to, MWAFS' fee. MWAFS shall not receive any portion of these fees and charges. For more information on MWAFS' brokerage practices, please see an MWAFS Financial Planning & Other Services Brochure.

Asset-Based Fees

Asset-based fees apply to any managed account or fee-based account, regardless of the value of the account. There is not a minimum amount for which the fee does not apply.

These fees are separate from other fees that MWAFS and other parties may charge, such as annual maintenance fees and fees related to other costs and expenses.

Other fees that may be charged by parties other than MWAFS and in addition to those in the preceding section:

- Third-party manager's advisory fee
- Advisory fee for the sub-adviser or other managers utilized or made available through the third-party manager
- Clearing and custodial fees
- Service fees on stock trades with additional fees for foreign stocks
- Operational expenses or 12b-1 fees may be charged by certain mutual funds. These fees will be refunded back to the client in asset management accounts. See section on Pershing Fee Deductions for more information on 12b-1 fees.

With the exception of any clearing, custodial and service fees, or operational expenses, the fee types described above are generally charged in advance by the respective party. The clearing, custodial and service fees are charged by the clearing firm, not by MWAFS. The 12b-1 fees in asset management accounts are refunded back to the client by the clearing firm. The 12b-1 fees may or may not be refunded back to the Client in managed account programs. The Client should refer to the third-party manager's agreement for information on 12b-1 fees in managed account programs. Fees received by the Adviser may be in addition to fees imposed by any third-party Managers chosen for the Client's accounts and may be incorporated, however, not delineated, on the same invoice to the Client. The specific portion of the total advisory fee retained by each third-party manager is disclosed in their third party agreements with MWAFS and ranges from 0.2% to 0.5%.

There are some situations where the Client may desire comprehensive management of their accounts, such as is offered by 3rd party managers. In situations where it is appropriate, MWAFS may recommend their use. However, Clients are not required to use them. MWAFS receives compensation from those management firms for assisting and advising the Client. The fees assessed by these firms may be greater than if the Asset Management Services or Managed Account Programs were not used and these services were purchased separately. The Adviser will inform the Client of the differences in available products, services and fees prior to finalizing the agreement. Factors that bear upon the cost of the wrap programs include client support services, the money manager's research capabilities, reporting functions and the overall management of the client account.

Commission Based Fees

All fees paid to MWAFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuities. These fees and expenses are described in their prospectus and will generally include a management fee, other fund expenses and possibly a distribution fee. There may also be initial or deferred sales charges. A Client may invest in some investments directly without the services of MWAFS. In that case, the Client would not receive the services provided by MWAFS, which are designed, among other things, to assist the Client in determining a portfolio of investments to make up an asset allocation appropriate to the Client's financial situation and objectives. The Client should review both the fees charged by the funds and the fees charged by MWAFS and the other investment advisors chosen to fully understand the total amount of fees to be paid by the Client. Only then will the Client be able to fully evaluate the advisory services being provided and the fees being paid.

Pershing Fee Deductions

Scenarios in which assets are held by Pershing LLC as a qualified custodian and/or when the Pershing customer billing system will be utilized and Client has agreed to compensate Adviser under an annual percentage of assets advisory arrangement, such annual fee will be payable quarterly in advance, according to the schedule depicted in Appendix A of the Client Advisory Agreement.

The initial fee is calculated immediately when the account is funded. That fee will be assessed pro rata in the event the account is funded at any time other than the first day of the calendar quarter and is then deducted from the account within two weeks of the account being funded. Subsequent payments are due and will be assessed on the first day of each calendar quarter based on the value of the assets under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service,

where available, or otherwise in good faith by Pershing. Any such valuation will not be considered a guarantee of any kind with respect to the value of the assets. To this end, Advisor will use statement values of settlement date positions when determining the advisory fee. Short market positions will be valued by determining the equivalent long market position (for instance, the number of shares sold short and the price per share). The advisory fee will be based on the value of all assets, including assets purchased on margin. Interest on any margin debt is in addition to the advisory fee.

Asset values held in Certificates of Deposit (CDs), Bonds, Non-Tradable Real Estate Investment Trusts (REITs), or Exchange Traded Notes (ETNs) are excluded from the fee calculation.

If for any reason the Advisor or Client terminates the account, the Client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

Client authorizes Advisor to deduct the advisory fee and any other fee due according to the terms of this Agreement on or after the applicable date, by debiting the Client's account(s). Payment of the advisory fee will be reflected on the Client's statement(s). At MWAFS' instruction, Pershing will send an Advisory Fee Notice to the client with the exact amount of fees to be charged to their account prior to the fee deduction.

An operational expense or 12b-1 fee may be charged by certain mutual fund companies depending on the specific mutual fund being invested in. These fees will be refunded back to the client by the clearing firm in asset management accounts. The refunds will be shown on the client account statement generated at least quarterly by the clearing firm. The 12b-1 fees will be refunded back into the client account as cash and they will not be reportable as contributions in qualified accounts. Any 12b-1 fees are explained and reflected in the specific mutual fund's prospectus which can be found on the mutual fund company's website or by contacting your Investment Advisor. The 12b-1 fees may or may not be refunded back to the Client in managed account programs. The Client should refer to the third-party manager's agreement for information on 12b-1 fees in managed account programs.

The advisory fee does not include any fees for products and services relating to the assets held by Pershing LLC that are not part of the Client Advisory Agreement. To the extent that Client utilizes such products or services, Advisor, its affiliates and its employees may receive additional compensation.

In situations where Pershing LLC is not utilized as the qualified custodian of assets and/or Pershing LLC's billing system will not be utilized and the Client has agreed to compensate the Advisor under an annual percentage of assets advisory arrangement, refer to the appropriate entity's billing method and frequency, which may differ from that of the Advisor's.

Other Compensation

There are certain circumstances in which some products will be more suitable and appropriate in meeting the Client's needs where the Adviser will receive greater compensation than if another product was used which could create a potential conflict of interest. The Adviser will inform the Client of the differences in products, features and fees prior to finalizing any transaction.

Termination of the Agreement

If the Client cancels the Agreement after MWAFS has completed the services requested, the Client shall be charged for the services completed. Should the Client terminate the Agreement within five business days after signing, no charges or penalties will be assessed. Client will be responsible for any fees or charges incurred by Client from third parties as a result of maintaining the account or for any securities transactions executed. The Client will receive a pro rata refund of any pre-paid fees attributable to any period after the date of termination.

Item 5 – Account Requirements and Types of Client

MWAFS provides managed accounts and asset management services to individuals, trusts, high net worth individuals, corporations and other small businesses.

MWAFS will not provide advisory services to a state or local government as defined under SEC Rule 206(4)-5, commonly referred to as the Pay-to-Play rule.

Minimum account size for managed account programs may vary and may be negotiable at the discretion of the third-party manager and as outlined in their Form ADV Part 2. Fee-based brokerage accounts with Pershing have a \$50,000 required minimum account balance. MWA Financial Services reserves the right to request additional funds or securities be deposited whenever the asset value of the account falls below the \$50,000 minimum balance.

Client may establish an account with an unaffiliated broker-dealer and/or custodian not affiliated with MWAFS through the third party money managers. Refer to the Managed Account section under Item 6 to review those options.

Item 6 – Portfolio Manager Selection and Evaluation

Asset Management Accounts

Depending on the specific services being established in the Agreement, MWAFS' Advisers may act as portfolio managers for asset-management accounts. Services performed by the Advisers include ongoing responsibility to monitor the account and make recommendations to the client on the specific securities in the account and effecting transactions with the client's approval. Advisers do not have discretionary authority for any accounts. The services noted previously are consistent with the normal advisory activities of an Adviser/Portfolio Manager and are not a separate level of services.

All Advisers/Portfolio Managers of asset-management accounts must go through a separate review process before being permitted to be an Adviser. Areas reviewed include past production, experience, complaints, financial disclosures, audits and compliance history.

Selection of Advisers/Portfolio Managers for clients occurs with the Adviser and client. MWAFS does not select Advisers/Portfolio Managers for clients. However, the firm does ensure the Adviser/Portfolio Manager is appropriately registered to do business with the client.

In order to best meet the client's needs, the Client will be required to furnish to the Adviser, certain records and documents in order for the Adviser to make a thorough and accurate recommendation. Upon receipt of these documents, the Adviser will make recommendations as to the type of account and investments within it based on Client's current situation, expectations and investment objectives, as well as investment time horizon. The Client's risk tolerance (or ability to live comfortably with risk in association with Client's investments) will be taken into account.

MWAFS and its Advisers cannot guarantee the analysis methods used will yield a return. The Client should understand that investment decisions made for their account by MWAFS and its Advisers are subject to various market, currency, economic, political and business risks. The investment recommendations made for the client will not always be profitable nor can MWAFS guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology MWAFS offers are listed below:

Fundamental Analysis Risk

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

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All investments in securities carry some level of risk. You may lose some or all of the money you invest, including your principal, as the securities may increase or decrease in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Clients should consider the investment objectives, risks, charges and expenses of an investment before investing. Regardless of the method used to make recommendations, investment products may be subject to various market, interest rate, currency, economic, political and business risks and the purchase or sale of any investment products will not always result in a profitable performance. Clients should consider how each investment fits into their overall investment program.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

Because an Adviser/Portfolio Manager is compensated based upon the asset value of an account, there is a potential conflict of interest when an Adviser/Portfolio Manager recommends a client open a wrap account or remain in an existing wrap account, especially in circumstances where there is infrequent activity in the account and/or the fees generated in the account are greater than if the account were a commission-based brokerage account. In the event that MWAFS would become aware of a situation where a conflict of interest has occurred, or the Client's best interest is not being met, the firm would take steps to investigate the matter, gathering facts and information from relevant parties, including the Adviser, reviewing the applicable rules, etc. After the investigation, action deemed appropriate by MWAFS will be taken.

A quarterly review is done of all advisory accounts to monitor the account value, number of trades executed, cash and money market value, and to compare the asset-based fees to hypothetical commission-based fees. The review highlights those accounts that may be better off as non-advisory accounts. When such accounts are found, additional reviews are done of the account, which could include contacting the Adviser for further information. If necessary, MWAFS will instruct the Adviser to change the account to a commission-based account. Neither MWAFS nor a third party reviews Adviser/Portfolio Manager performance information.

As a matter of firm policy and practice, MWAFS and its Advisers do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. The Adviser may provide advice to Clients regarding the Clients' voting of proxies. The custodian will forward to the client copies of all proxies and shareholder communications relating to your account assets.

Managed Accounts

MWAFS has agreements with the following firms to provide managed account programs:

- Lockwood Advisors, Inc.
- Capital Advisers, Inc.
- Icon Advisers, Inc.
- Symmetry
- SEI Private Trust Co.
- Portfolio Strategies/Orion
- Hanlon Investments

****The above firms and their managed account programs are not available for use in Massachusetts.**

MWAFS will review the performance of each money manager chosen, including routine due diligence on the managers. Due diligence will include such items as a review of current management to look for replacements or new additions to the team; deviation from the investment objective; performance comparisons to other similar management strategies; and comparison to a similar index.

All third-party money managers recommended by MWAFS' Advisers must be on the approved product/advisor list provided by MWAFS. Such third-party managers may be selected based on the quality of their advisory services, client servicing history, available research materials or other services that may assist MWAFS and its Advisers in delivering the advisory services described in this Wrap Fee Program Brochure.

Item 7 – Client Information Provided to Portfolio Managers

Client acknowledges receipt and understanding of Adviser's Privacy Policy, as follows:

In accordance with the Gramm-Leach-Bliley Act and the SEC's Regulation S-P, MWA Financial Services, Inc. and all Associated Persons recognize the importance of protecting your privacy and have policies in place to maintain the confidentiality and security of your personal information. Adviser has procedural, physical and electronic safeguards in place to protect your right to privacy. To provide the necessary products and services to you, only those employees and agents who need to know certain non-public and personal information concerning you and your account will be allowed access to such information. Adviser will collect information concerning you from the following sources:

- Information we receive from you on the application, New Account Record or other forms
- Information concerning your transactions with us or our affiliates
- Information we receive from a consumer-reporting agency

We will not disclose any nonpublic, personal information about our customers or former customers to anyone, except to Modern Woodmen of America, any wholly owned subsidiary of Modern Woodmen of America, or any service provider with whom MWAFS has an agreement who assists in administering, processing, or servicing a Client's account or as permitted by law. In cases where the client has purchased services through a managed account in which MWA Financial Services acts as the Solicitor of the account, customer information and updates will be communicated to the third party money manager and their

Qualified Custodian. See Section 4: “Custodian” in the Client Advisory Agreement for more information on MWAFS’ use of Qualified Custodians.

Client information is updated as their circumstances change and after they have informed their Adviser. MWAFS requests updated Client information every 3 years as required by SEC regulations.

Item 8 – Client Contact with Portfolio Managers

There are no restrictions as to when a Client may contact their Adviser or Portfolio Manager.

Item 9 – Additional Information

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 MWAFS or the integrity of our management. MWAFS strives to adhere to high ethical standards for all Advisers and associates.

In January 2016, the Missouri Securities Division (the Division) alleged that a registered representative engaged in dishonest and unethical practices when he recommended the liquidation of an account to fund a Modern Woodmen of America fixed annuity, alleging the application for the annuity was completed without sufficiently determining the investor’s actual net worth and knowingly entering inaccurate information in order to pass the suitability review. The Division alleged that MWAFS failed to reasonably supervise the representative in this transaction. Consenting to the order, MWAFS will be conducting additional training to all Missouri registered representatives, paying \$10,000 to the Investor Education and Protection Fund and paying \$5,000 for the cost of the investigation. As of the date of this Brochure, no orders have been filed regarding the representative.

Other Financial Industry Activities and Affiliations

MWAFS is registered as a broker/dealer with FINRA. MWAFS and/or its related persons are involved in other business activities including that of selling other financial products. Related persons may spend nearly 90% of their time on these other activities, which may include the offering of approved products.

Modern Woodmen of America (“MWA”), a fraternal life insurance company and the parent company of MWAFS, owns another subsidiary, MWABank. Clients of MWAFS may also be Clients of Modern Woodmen of America and/or MWABank. MWAFS Clients are not required

to do business with either company. MWABank does not maintain custody of any MWAFS Clients' securities or investment accounts.

In addition, MWAGIA, a general insurance agency, is a wholly owned subsidiary of MWAFS. Advisers may offer insurance products to MWAFS Clients in connection with their association with MWAGIA. Some MWAFS Clients may choose to purchase insurance products from MWAGIA; however they are not required to do so.

Adviser must be contracted with Modern Woodmen of America prior to being registered with MWAFS unless he/she is considered an Independent Advisor. Please see Independent Advisor section below for more information. There is the possibility of a conflict of interest as the Adviser has a production requirement with Modern Woodmen in order to retain their contract, which requires the sale of Modern Woodmen's proprietary products. Clients may choose to purchase insurance through Modern Woodmen or its subsidiaries; however there are approved non-proprietary products available.

The sale of securities and or insurance products will result in the Adviser receiving commissions for the sale of those products.

Independent Advisers

On a limited basis, MWAFS may allow certain other advisers to contract with the Firm without being contracted with Modern Woodmen of America. These Independent Representatives that are contracted only with MWAFS as registered representatives and investment adviser representatives, are not contracted with MWA and are not permitted to sell insurance and annuity products offered through MWA or its general insurance agency subsidiary, MWAGIA. However, they may offer insurance and annuity products through other approved companies. Independent Advisors may have production requirements with their insurance company. Independent Brokers affiliated with the same insurance companies may not have the same requirements.

Third Party Managers

There are some situations where the Client may desire comprehensive management of their accounts, such as is offered by 3rd party managers. In situations where it is appropriate, MWAFS may recommend their use. However, Clients are not required to use them. MWAFS receives compensation from those management firms for assisting and advising the Client. The fees assessed by these firms may be greater than if the 3rd party managers were not used. The Adviser will inform the Client of the differences in available products, services and fees prior to finalizing the agreement.

Code of Ethics

MWAFS and its Advisers adhere to the MWAFS Code of Conduct policy. Our Code of Conduct reflects our commitment to the highest standards of behavior in every activity undertaken by MWAFS. The policy includes topics on honesty and integrity, workplace conduct, harassment and discrimination, confidentiality and privacy, conflicts of interest and gifts or gratuities. In addition, certain prohibited acts are covered, such as commingling and unauthorized use of funds, misrepresentation, replacements, rebating, forgery and theft. Clients or prospective Clients may request a copy of the firm's Code of Conduct by contacting MWA Financial Services.

MWAFS or its related persons do not have a material financial interest in any firm whose securities or investment products they may recommend a Client buy or sell.

MWAFS' Advisers may invest for their own accounts or have some direct or indirect financial interest in the same securities or other investments that they recommend for Client accounts. Advisers may also engage in transactions for their own accounts that are the same as or different than transactions recommended for Client accounts.

Such transactions are permitted if completed and reported in compliance with MWAFS' policy on personal securities transactions. Generally, personal securities transactions will not be executed when an order for the same or a related security is pending for the account of the Client. An MWAFS Designated Principal reviews reports of personal transactions in securities by MWAFS supervised persons on a daily basis. In the event that a review uncovers an instance of trading ahead, MWAFS management will be notified and appropriate action taken to ensure the best interest of the Client.

None of MWAFS' Advisers may effect for themselves or their immediate family (i.e. spouse, minor children, etc., collectively, "Covered Persons") any transactions in a security which is being actively recommended to any of their Clients, unless in accordance with the following Firm Procedures:

Firm Procedures

In order to implement MWAFS' Investment Policy, the following procedures have been put into place:

1. If an Adviser is recommending that any Client buys a security, no Covered Persons may purchase that security prior to the Client's purchase of that security.
2. If an Adviser is recommending that any Client sells any security, no Covered Persons may sell that security prior to the Client's sale of that security.

It is the primary intent of the preceding procedures to ensure that the best interests of the Firm's Clients are always served over that of the Firm's. Trading by or on behalf of the Firm and/or its Covered Persons, that results in the interests of the Firm or its Covered Persons being served over that of its Clients, could be considered a breach of the Firm's fiduciary duty and thus, is aggressively discouraged.

It is MWAFS' policy that the firm will not affect any principal or agency cross transactions in securities for Client accounts. MWAFS will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an Adviser, acting as a Principal for their own account, buys from or sells any security to any advisory Client from their own account. An agency cross transaction is defined as a transaction where an Investment Advisor, 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 Advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Review of Accounts

The Firm will review Client holdings periodically. The Designated Principal(s) shall review the customer holdings for best execution (where applicable), suitability, and service.

A quarterly review is done of all advisory accounts to monitor the number of trades executed and to compare the asset-based fees to hypothetical commission-based fees. The review highlights those accounts that may be better off as non-advisory accounts. In the event that MWAFS would become aware of a situation where the client's best interest is potentially not being met, the firm would take steps to investigate the matter, gathering facts and information from relevant parties, including the Adviser, reviewing the applicable rules, etc. After the investigation, action deemed appropriate by MWAFS will be taken.

Events that may trigger further Client account reviews in addition to the standard quarterly review process may include, but would not be limited to, an account value less than the minimum required, a large amount of assets being held in a cash or money market account, or a very low amount of activity in the account for an extended time period. A notable increase in the volume of requests by a Client to effect transactions in their accounts, where such transactions may appear to be inconsistent with the Client's previously stated investment objectives may also trigger additional review. Other factors may include requests by a Client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the Client's previously stated investment objectives. An additional triggering factor would be customer complaints.

It is the responsibility of the Client to notify MWAFS of any changes to their financial situation or objectives that may impact the focus of the overall financial strategy.

Reviewers:

The following individuals are responsible for account reviews:

Pamela S. Fritz,-Manager of Compliance & Securities Account Services

Michael J. Hetrick, Sr. Compliance RIA Principal

Nathan W. Neighbour, Compliance Principal

Ms. Fritz will employ the procedures noted above for each Client account subject to MWAFS' investment management services.

Client will receive a statement at least quarterly from the custodian of his/her account, detailing all transactions and fees deducted from the account for the calendar quarter. It is the Client's responsibility to verify the fees deducted, as the custodian does not do so.

Managed accounts will be reviewed at least annually by MWAFS Investment Adviser Representatives and more frequently should market conditions or the Client's financial situation warrant such. Custodians for the Clients' accounts will also mail statements to the Clients, at least quarterly (and more frequently should there be transactions in the account), listing all transactions and fees charged directly to the Client's account for the time period. These fees should be reviewed by the Client, as it is not the Custodian's duty to do so. Advisers may review performance reports with the Clients during a telephone or face-to-face meeting.

Client Referrals and Other Compensation

MWAFS generally prohibits its Advisers from receiving or paying finder's fees or referral fees for any securities business, with the following exception;

The fee paid to the Adviser by third-party managers is compensation for servicing the client's account. Because MWAFS is acting as a solicitor for the third-party firm, a portion of the fee may be considered a referral fee for recommending the client use the third party manager. Please also see the section on Managed Account Programs under Item 4 of the Wrap Program Brochure for more information.

Other than the exception noted above, MWAFS and its Advisers do not have any other arrangements, oral or in writing, where they are paid cash by or receive some economic benefit (including commissions, equipment or non-research services) from a non-Client in connection with giving advice to Clients.

MWAFS and its Advisers have no agreements, oral or in writing, where they directly or indirectly compensate any person for Client referrals.

Financial Information

Upon request, the Advisor will provide you with information or disclosures about MWAFS's financial condition. MWAFS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

MWAFS and its Advisers do not have discretionary authority or custody of client funds or securities. The third party money manager and/or custodians may have discretion over your account. The Advisory Agreement details this in full.

In no event shall MWAFS charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.