

Part 2A, Appendix 1 of Form ADV: *Wrap Fee Brochure*

Managed Portfolio Program

M Financial Asset Management, Inc.

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This wrap fee program brochure provides information about the qualifications and business practices of M Financial Asset Management, Inc. (“M Wealth”). If you have any questions about the contents of this brochure, please contact us at 503.232.6960 or shannon.hartwell@mfin.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.

Additional information about M Wealth is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. M Wealth's CRD number is 136694.

As a client of M Wealth, you should be receiving statements and confirmations from the custodian where your account is held. If you are not receiving this documentation, please contact Shannon Hartwell, Chief Compliance Officer at 503.232.6960 or shannon.hartwell@mfin.com.

Item 2 -- Material Changes

There have been no material changes to this disclosure since our last annual filing of this brochure on March 30, 2016.

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

Item 3 -- Table of Contents

	Page
Item 2 Material Changes	2
Item 3 Table of Contents.....	3
Item 4 Services, Fees and Compensation.....	4
Item 5 Account Requirements and Types of Clients	7
Item 6 Portfolio Manager Selection and Evaluation.....	7
Item 7 Client Information Provided to Portfolio Manager	8
Item 8 Client Contact with Portfolio Managers	8
Item 9 Additional Information	9

Item 4 -- Services, Fees and Compensation

M Financial Asset Management, Inc. (“we,” “us,” “our,” or “M Wealth”) is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser with its principal place of business located in Portland, Oregon.¹ M Wealth began conducting business as an investment advisory firm in 2006. We are a wholly-owned subsidiary of M Financial Holdings Incorporated d/b/a M Financial Group.

M Financial Group and its subsidiaries provide a variety of support services to a nationwide network of approximately 150 Member Firms. Member Firms (other than M Benefit Solutions, a Member Firm wholly owned by M Financial Group) are independently owned and managed financial services firms, and are not agents of M Financial Group. M Financial Group is wholly owned by the network of Member Firms and principals of Member Firms.

Advisory Services

M Wealth sponsors and acts as portfolio manager for the Managed Portfolio Program (the “Program”). We make the Program available to Member Firms that are either independently registered investment advisers or are licensed representatives of our affiliate, M Holdings Securities, Inc. (each, an “Advisor”) (See “Other Financial Industry Activities and Affiliates under Item 9 below for more information about M Holdings Securities, Inc.). The Advisors may recommend the Program to their clients. M Wealth makes the Program available to such Advisors pursuant to a sub-advisory agreement under which participating Advisors will engage the services of M Wealth as sub-advisor. In some cases, M Wealth provides this Program directly to clients without the involvement of a primary Advisor.

M Wealth selects specific securities for Program accounts using model portfolios it has developed. The objective of the Program is to seek comprehensive market representation and mitigate portfolio risk through diversification.

Each account is charged an asset-based fee (the “Wrap Fee”) that covers investment management, brokerage, clearing, custodial and recordkeeping services (except certain fees and charges as noted in the Fees and Compensation section below).

Prior to opening an account, a client will consult with his/her Advisor representative (“Representative”) concerning the suitability and selection of the Program in general.

Based on the investment and financial information obtained from you, the Representative will recommend one of M Wealth’s model portfolios. The Representative will review the recommended model portfolio and, upon receiving your consent and an executed Managed Portfolio Program Client Service Agreement, the Representative will take appropriate actions to establish an account and provide necessary information to M Wealth to implement the model portfolio selected. Clients may impose reasonable restrictions on investing in certain securities.

M Wealth developed and manages twelve risk-based model portfolios for the Program. M Wealth will monitor and may change securities within the model portfolios through the selection of specific securities, which are primarily, but not limited to, mutual funds and exchange-traded funds (“ETFs”).

¹ Please note that registration as an Investment Adviser does not imply a certain level of skill or training.

M Wealth uses various allocations of equity and fixed-income securities to engineer the portfolios to strive for different levels of projected risk and return, such as conservative, moderate, or aggressive growth. In addition, we have tailored the portfolios for both taxable and tax-deferred accounts.

Fees and Compensation

The Program is a wrap fee program. This means that the investment advice provided by all parties as well as transaction, custodial and administrative services are provided for a single fee (i.e., the Wrap Fee). Additional fees that may apply to your account and are not included in the Wrap Fee are detailed below under the “General Information on Fees” section.

Fees vary depending on whether Charles Schwab, Inc. (“Schwab”) or Pershing, LLC (“Pershing”) serves as your custodian. The maximum fees charged when Schwab serves as custodian are higher; however fees are also negotiable with your Advisor and therefore will vary. The schedules below detail the maximum annual percentage fee charged, depending on which custodian you choose:

Pershing as Custodian

Market Value	Maximum Wrap Fee*
First \$500,000	1.35%
Next \$500,000	1.34%
Next \$2,000,000	1.30%
Over \$3,000,000	1.25%

*Custodian’s portion of the Wrap Fee is 0.05%.

Schwab as Custodian

Market Value	Maximum Wrap Fee*
First \$500,000	1.40%*
Next \$500,000	1.39%
Next \$2,000,000	1.35%
Over \$3,000,000	1.30%

* Custodian’s portion of the wrap fee is 0.10%, but is subject to a \$150 minimum. This will cause the Wrap Fee to be higher for Accounts valued at less than \$150,000 (for example, for an account valued at \$100,000, the maximum Wrap Fee will be 1.45% and for an Account valued at \$25,000, the maximum Wrap Fee will be 1.90%).

The maximum amount payable to M Wealth for its role sponsoring the Program and acting as portfolio manager is 0.15% annually.

The Wrap Fee is computed and payable quarterly, in arrears, and will be assessed after the first and before the 15th business day of each calendar quarter based upon the average daily market value of the account during the preceding quarter according to the fee schedule outlined above. Assets in all accounts owned by a single household (for example, two spouses with minor children) will be aggregated for purposes of calculating the market value during the quarter.

You will allow your custodian to pay the Wrap Fee out of assets in the account by either withdrawing the appropriate amount from the money market balance in the account or, in very rare cases, selling shares of securities held in the account.

M Wealth, at its discretion, may increase the Wrap Fee by providing thirty (30) days' written notice to you. At the end of the thirty (30) day period, the increased Wrap Fee will become effective unless you notify the Advisor in writing to close the account. However, any alteration to lower the Wrap Fee may become effective prior to your receipt of written notice from the Advisor.

Depending on, among other things, the size of the account, changes in its value over time, the number of transactions and the ability to negotiate fees and commissions, the amount of the Wrap Fee may be more or less than what you would receive if you paid separately for investment advice, brokerage and other services.

In nearly all cases, the Advisor recommending the Program to you receives compensation as a result of your participation in the Program, and the amount of his/her compensation may be more or less than what such Representative would receive if you participated in other programs (including other programs provided by M Wealth) or paid separately for investment advice, brokerage, and other services. Therefore, the Representative may have a financial incentive to recommend the Program over other programs or services.

Fees in Addition to Wrap Fee

Additional Custodian Fees

Custodian fees for purchasing and selling securities in your account are included in your Wrap Fee, however you may be charged separate fees for maintaining your account. These fees may include, but are not limited to, IRA maintenance fees, account closing fees and account transfer fees. For more information about such fees, please consult with your custodian directly.

Mutual Fund/ETF Fees

All fees paid to M Wealth for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. In no case will the investment advisory representative receive any commissions from these products.

A client could invest in a security directly, without our services. In that case, the client would not receive our services, which are designed, among other things, to assist the client in determining which mutual funds and ETFs are appropriate, given the client's financial condition and investment objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Item 5 -- Account Requirements and Types of Clients

The minimum investment size to participate in the Program is \$25,000 per account. The Program is only available to clients of Member Firms and in some cases, directly to clients without involvement by an Advisor.

M Wealth provides advisory services to individuals, charitable organizations, corporations, retirement plan sponsors (including 401(k) plans and pension plans) and trusts.

Item 6 -- Portfolio Manager Selection and Evaluation

M Wealth sponsors and acts as portfolio manager for the Program. In this role, we are responsible for managing and monitoring the various portfolios. Advisors work with their clients to select the appropriate M Wealth model portfolio based upon a client's risk tolerance and financial objectives.

Clients can choose from one of twelve risk-based model portfolios that are managed by M Wealth. M Wealth also provides advisory services to non-wrap fee clients, including 401(k) plans. Non-wrap fee clients have their accounts managed in accordance with a customized target asset allocation, while 401(k) clients can choose from among six risk-based model portfolios and ten target-date portfolios.

Account performance figures and percentages are calculated using a time-weighted return method, a measure of portfolio performance over a given time period calculated without regard to the effect of cash flows into or out of the account.

Performance reports are produced by Envestnet, Inc., an unaffiliated third-party service provider. A sample of these reports are verified for accuracy each quarter by comparing the performance figures provided against the figures calculated by our own portfolio reporting system.

Advisory Business

Please see Item 4 for a description of our advisory business

Performance Based Fees

M Wealth does not charge fees based on appreciation of client assets.

Methods of Analysis, Investment Strategy & Risk of Loss

In general, we seek to build diversified investment portfolios in consideration of our clients' time horizon, risk tolerance, liquidity requirements, and other investment constraints. Our investment process uses broad diversification, systematic portfolio risk management and rebalancing to maintain the client's investment objectives.

Rather than focusing primarily on individual securities selection, we attempt to identify an appropriate ratio of equity securities, fixed income securities, and cash suitable to a client's investment goals and

risk tolerance. We build portfolios using various investments (mutual funds and ETFs) taking into consideration the amount of projected risk and projected return we are striving for in each model portfolio. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. That is one of the reasons why our investment process utilizes rebalancing. Of course, investing in securities involves the risk of loss that clients should be prepared to bear.

Our main sources of information are databases with historical securities price information; research materials prepared by others; corporate rating services; annual reports; mutual fund prospectuses and data; financial newspapers and magazines; filings with the Securities and Exchange Commission; and corporate press releases.

At least quarterly, we do a thorough analysis of the performance of each of the model portfolios and each of the funds that make up the portfolios. The analysis is focused on determining whether the performance of the funds and portfolios was in line with our expectations and the securities markets in general. If a fund's or portfolio's risk and return profile is below expectations for an extended period of time, we will analyze alternatives and potentially change the portfolio's allocation or replace a fund to try to improve performance.

While M Wealth provides the Advisor with recommendations on allocations and investment strategies, the Advisor is responsible for determining whether any particular investment strategy is suitable for a particular client.

Voting Client Securities

As a matter of policy, M Wealth does not vote proxies on your behalf. Proxy information should be forwarded to you by the custodian and you retain the responsibility for voting the proxies. Clients should contact their custodian with questions about any particular solicitations.

Item 7 -- Client Information Provided to Portfolio Manager

M Wealth serves as the portfolio manager of this Program. Clients (who are not direct clients of M Wealth) communicate with us through their Advisors. The Advisor works with you to choose a model portfolio that meets your risk tolerance and financial objectives. Should your lifestyle or financial situation change, the Advisor will work with you to evaluate your situation and notify us of the need to change to another model portfolio if necessary.

Item 8 -- Client Contact with Portfolio Managers

As indicated above, we communicate with clients (other than direct clients) through their Advisors.

Item 9 -- Additional Information

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither M Wealth, nor our management personnel have any reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

M Holdings Securities, Inc. ("M Securities")

M Securities is wholly owned by our parent company, M Financial Group. M Securities investment advisory representatives recommend M Wealth as a sub-adviser when appropriate for their clients. An incentive, and therefore a potential conflict of interest, exists when M Securities offers M Wealth portfolio management services as opposed to other portfolio managers since many of M Securities investment advisory representatives and their private agencies have an ownership stake in M Financial. Additionally, certain personnel of M Wealth are separately licensed as registered representatives of M Securities.

As required, our affiliated investment advisers, broker dealers, and insurance companies are disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the cover page of this brochure.

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

M Wealth has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. M Wealth and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the regular review of securities transactions reports as well as initial and annual securities holdings reports that must be submitted by M Wealth's access persons. Our code provides for oversight, enforcement and recordkeeping provisions. The Code further includes a policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

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

Our internal supervisory procedures and compliance audit and sampling procedures are designed to detect potential breaches of conduct by our employees. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between us and our clients. Employees may never enter orders ahead of client orders. Additionally, our employees are not allowed to trade IPOs for their

own accounts.

Employees may not purchase or sell any security in which they have beneficial ownership unless they have complied with the Code's Personal Security Transaction Policy. Employees may buy and sell for their own account mutual funds and ETFs (and other securities) that are purchased for clients. However, such conflicts are handled by the virtue of the fact that employees are prohibited from (i) entering a personal order to buy or sell a security if they have knowledge of a client's un-executed market order to buy or sell the same security, and (ii) trading ahead of a client's limit order. Finally, M Wealth strictly forbids front-running client accounts, which generally involves placing personal trades ahead of imminent client trades. As noted, compliance with these prohibitions is monitored and employees' personal securities transactions are reviewed.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to shannon.hartwell@mfin.com, or by calling us at 503. 232.6960.

Review of Accounts

Client accounts are reviewed at least quarterly by the vice president, with support from various employees, to determine if they continue to be allocated properly given the model portfolio that was selected and normal valuation fluctuations during the preceding period. If the amounts of various securities positions in an account diverge from the expected amounts, an analysis is completed to determine the cause of the divergence.

We provide access to written quarterly performance reports to Advisors (in cases where we act as a sub-advisor) or directly to clients (in cases where we have a direct portfolio management relationship). In addition to information regarding account performance, the reports contain information regarding holdings, and benchmark performance, and show accounting detail, such as contributions, withdrawals and income.

Client Referrals and Other Compensation

Client Referrals

Currently, we do not participate in a referral program involving our Managed Portfolio Program.

Additional Compensation

We invite you to view the disclosure document of our parent company, M Financial Group. This document details the various ways that M Financial and its affiliated companies may receive compensation. It may be viewed at www.mfin.com/DisclosureStatement.htm

Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. M Wealth has no additional financial circumstances to report and has not been the subject of a bankruptcy petition.