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**Wrap Fee Brochure
September, 2018**

This wrap fee program brochure provides information about the qualifications and business practices of MWM Advisory Services. If you have any questions about the contents of this brochure, please contact us at 502-882.4600.

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 MWM Advisory Services also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

1. This brochure has been prepared in accordance with applicable regulations to provide clients and prospective clients with information regarding the wrap fee programs offered by MWM Advisory Services.

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Item 4 Services, Fees and Compensation

MWM Advisory Services LLC

MWM Advisory Services LLC (“MWM”) a Kentucky limited liability company is a SEC registered investment adviser with its principal place of business located in Kentucky. MWM Advisory Services LLC (formerly known as Meritrust Wealth Management) began conducting business in March 2014.

Listed below are the firm’s principal shareholders (i.e., those individuals and/or entities controlling 5% or more of this company):

- | | |
|---------------------------|--------|
| • Meritrust Holdings, LLC | 66.68% |
| • John Kallis | 11.90% |
| • Frank Hill | 7.14% |
| • Tom Furlong | 7.14% |
| • Marcia Cammack | 7.14% |

As of December 31, 2017 MWM Advisory Services LLC managed discretionary client assets of \$61,555,590 and non-discretionary client assets of \$298,266,055.

MWM offers the Program the following wrap fee programs that combine management and transaction expenses into a single fee:

- The Strategic Wealth Management Program II (SWM II)
- The Model Wealth Portfolios Program (MWP)
- The Asset Mark Program (AssetMark)

What is a “wrap fee” Program?

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

How does a “wrap fee” Program work?

To establish a wrap fee account the client enters into an agreement with MWM (the MWM Agreement”) that authorizes MWM to directly manage the Client’s assets for a single fee in the SWM II Program, or to engage one or more independent investment managers (“Independent Managers”) to invest Client’s assets on a discretionary basis upon Client’s stated investment objectives as determined by MWM and the client in the MWP and AssetMark programs. MWM is authorized to terminate or change any investments or Independent Managers when, in its sole discretion, MWM believes such termination or change is in Client’s best interest without first consulting Client.

MWM currently maintains multiple model portfolios that are used as the basis for implementing a client's investment plan. The models range in risk tolerance from income, conservative, moderate, moderately aggressive and aggressive. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter.

At the onset of the Program, clients complete an investor policy statement describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, MWM assists its clients in developing an appropriate strategy for managing their assets.

We emphasize continuous and regular account supervision. MWM generally creates a portfolio consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances.

Each quarter MWM reevaluates portfolios using fundamental and tactical analysis, and rebalances them as necessary. Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Description of The Strategic Wealth Management Program II (SWM II)

MWM may provide advisory services through the SWM II program made available through LPL Financial (LPL), a registered investment advisor and broker-dealer. The SWM II program allows MWM to customize and manage portfolios and to address the client's unique financial needs. The program allows MWM to choose investment products from over 8,000 funds from more than 470 fund families; individual stocks/bonds; options; unit investment (UITs); alternative investments; fee-based variable annuities with 138 subaccounts.

For SWM II accounts, transaction charges for purchases, sales and exchanges in Account, including for mutual funds, equities, fixed income securities and options are borne by MWM. (MWM also offers a similar program called The Strategic Wealth Management Program (SWM) where clients bear the transaction charges. Clients should discuss the differences between SWM and SWM II accounts with their MWM advisor.)

Clients authorize LPL to deduct from their Account the transaction charges and other fees applicable to the Account. The transaction charges are paid to LPL to defray costs associated with trade execution; however, they are not directly related to transaction-related expenses of LPL and are a source of revenue to LPL. The transaction charges vary depending on the type of security being purchased or sold (e.g. currently \$9 for equities, \$35 for unit investment trusts). Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that MWM pays LPL transaction charges for those transactions. The transaction charges paid by MWM vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by MWM for equities and ETFs are \$9. For mutual funds, the transaction charges range \$0 to \$26.50. Because MWM pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to MWM of transaction charges may be a factor that

WEAS considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as “Class I,” “institutional,” retail,” “service,” “administrative” or “platform” share classes (“Platform Shares”). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage related services to the mutual funds. Platform Shares are generally not subject to 12b-1 fees. As a result of the different expenses of the mutual fund shares classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her own investment returns than an investor who holds Class A Shares of the same fund.

MWM has financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. Although the client will not be charged a transaction charge for transactions, MWM pays LPL a per transaction charge for mutual fund purchases and sales in the account. MWM generally does not pay transaction charges for Class A Share mutual fund transaction accounts, but generally do pay transaction charges for Platform Share mutual fund transactions. The cost to MWM of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to MWM for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, present a significant conflict of interest between MWM and the client. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiation and discussing with your Advisor the advisory fee for management of an account.

Description of The Model Wealth Portfolios Program (MWP)

MWM offers clients a professionally managed mutual fund asset allocation program. We will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWM program and assist the client in setting an appropriate investment objective. We initiate the steps necessary to open an MWM account and have discretion to select a model portfolio designed by LPL Financial’s Research Department consistent with the client’s stated investment objective.

LPL Financial’s Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The client will authorize LPL Financial to act on a discretionary basis to purchase and sell mutual funds, including in certain circumstances exchange traded funds and to liquidate previously purchased securities. The client will also authorize LPL Financial to effect rebalancing for MWM accounts.

The MWP program makes available model portfolios designed by strategists other than LPL Financial's Research Department. We will have discretion to choose among the available models designed by LPL and outside strategists. The MWP minimum account value varies by model and, depending upon the model, will be \$25,000 to \$100,000. In certain instances, a lower minimum account size for a portfolio is permitted.

The client pays LPL a fee for the MWP Program in addition to the MWM Investment Management Program Fee paid by client to MWM (see below). The MWP Program Fees is payable quarterly, in advance, for the upcoming calendar quarter, at the annual rates provided in the MWP ADV Part 2A Disclosure Brochure. A complete description of the MWP and related fees and charges are described in the ADV Part 2A Disclosure Brochure that will be provided prior to or at the time an account is established.

Description of The AssetMark Program (AssetMark)

MWM may recommend that clients participate in the AssetMark Platforms/Program (the "AssetMark Program" or "Platform"), which is sponsored by AssetMark, Inc. and custodied through AssetMark Trust Company (together "ATC"), a registered investment advisor and custodian, respectively. ATC consults with advisory firms to implement the platform for their advisory clients.

In order to participate in the Platform, the Client and MWM will enter into a Client Services Agreement ("CSA") pursuant to the MWM Agreement that outlines the services to be performed by MWM and ATC, the authority of MWM and the Client over transactions in the Client's account, the compensation payable by the Client and other important provisions governing participation in the Platform. MWM evaluates the Client's investment needs and objectives, consults with the Client concerning the Client's participation in the Platform and is responsible for determining the suitability of various ATC Platform Solution Types ("Solution Types") for the Client's investment objectives and financial condition. This information is used to determine specific solutions and strategies to be implemented in client accounts.

The AssetMark Program Fee is paid by client in addition to the MWM Investment Management Program Fee paid by client to MWM (see below). AssetMark Program Fees are payable quarterly, in advance, for the upcoming calendar quarter, at the annual rates provided in the AssetMark ADV Part 2A Disclosure Brochure. A complete description of ATC and related fees and charges are described in ATC's ADV Part 2A Disclosure Brochure that will be provided prior to or at the time an account is established.

WRAP FEE SPONSOR FEES

The sponsor of the wrap fee program selected will charge a fee as described in the ADV Part 2 Disclosure Brochure for the selected program. The Wrap Fee Sponsor's Fee is in addition to the MWM Investment Management Program Fee described below. These Wrap Fee Sponsor's Fee are not paid to MWM Advisory, but are a separate fee paid to the program manager or strategist.

MWM Investment Management Program Fee

MWM charges a fee for portfolio management ("MWM fee") that is in addition to the fees charged by the sponsor of a particular wrap fee program selected by the advisor. The maximum annualized fee for

Individual Portfolio Management that may be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$199,999	2.00%
\$200,000 to \$499,999	1.25%
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$2,999,999	0.90%
\$3,000,000 to \$4,999,999	0.80%
\$5,000,000 and over	0.70%

Fees are computed and billed quarterly, in advance, and are based on the market value of client's account on the last day of the month in the prior quarter. Fees will be prorated, on a monthly basis, with respect to new accounts opened during a quarter. Management fees are deducted from our client's accounts. LPL Financial will make quarterly adjustments for deposits and withdrawals in client accounts. As part of this process, you understand and acknowledge the following:

- a) Each client's custodian sends statements at least quarterly to clients showing all disbursements for their account, including the amount of the advisory fees paid to our firm;
- b) The client has provided authorization permitting fees to be directly paid by these terms;
- c) The custodian calculates the advisory fees and deducts them from the client's account.

We are compensated by a fee for managing our clients' portfolios based on the assets we manage and we receive no other form of compensation related to the management thereof.

Individual Accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' Accounts.

The fee schedule above may be amended from time to time by Adviser upon at least forty-five (45) days' advance written notice to Client, subject to Client's right to terminate the Agreement before an increased fee schedule takes effect upon at least thirty (30) days written notice to Adviser.

Upon termination, advisory fees will be prorated to the effective date of termination. Client will promptly be sent a refund of any fees paid but not yet earned through the effective date of termination.

Where acting in the capacity of a registered representative, investment advisory representatives of MWM Advisory may, as broker or agent, effect securities transactions for typical and customary compensation. Clients are not obligated to use investment advisory representatives of MWM Advisory Services LLC to execute such securities transactions. Commissions and other compensation for the sale of investment products, including asset-based distribution fees from the sale of mutual funds, currently

provide the primary compensation from investment-related services provided by MWM Advisory Services LLC.

Negotiability of Advisory Fees: MWM Advisory Services LLC retains the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period using the following calculation:

$$\text{Market Value} \times \text{Advisory Fee} / 360 \text{ Days} \times \text{Pro-Rated Days} = \text{Quarterly Billing}$$

Mutual Fund Fees: All fees paid to MWM Advisory Services LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and 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.

Potential Conflicts of Interest: Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker-dealer.

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

MWM Advisory Services LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, MWM Advisory Services LLC may only charge

fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

Brokerage Fees and Commissions

As described above, clients do not pay brokerage commissions or other fees to their Wealth Management Custodian in connection with the MWM Wrap Fee Programs. The Custodian may, however, receive other revenues in connection with the Wealth Management Program. Brokerage arrangements are further described below in Item 12 Brokerage Practices of the MWM Brochure.

In addition, clients may incur charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, step-out fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions, such as exchange fees to offset fees paid to exchanges and/or regulatory agencies on certain transactions. These fees are not included within the wrap-fee you are charged by our firm. Brokerage arrangements are further described in Item 12 Brokerage Practices, of the Firm's General Disclosure Brochure.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to MWM's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MWM, subject to the usual and customary securities settlement procedures. However, MWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MWM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Item 5 Account Requirements and Types of Clients

MWM Advisory Services LLC currently provides investment management services to the following types of clients:

- Individuals and their families (including high net worth individuals)
- Trusts, Estates, or Charitable Organizations
- Retirement Accounts such as Pension and Profit Sharing Plans
- Corporations or other businesses not listed above

Item 6 Portfolio Manager Selection and Evaluation

The following methods of analysis may be used to determine the appropriate strategy to be used to manage client assets.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

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 securities, 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.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources or information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are correct, a security may decline sharply in value before we make the decision to sell.

In mutual fund portfolios, we focus on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are only available to institutional investors and clients of a network of selected investment advisors.

Risk of Loss

Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

Separate Accounts

- **Market Risk** – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Fixed Income Risk** – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Interest Rate Risk - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- ETF and Mutual Fund Risk – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, EFTs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio securities, than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.
- Master Limited Partnerships (“MLPs”) - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.
- Real Estate Investment Trusts (“REITs”) - REITs are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.
- Liquidity Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because MWM and the Client’s broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- Concentration Risk – Portfolios managed by MWM may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset

class. This may result in higher volatility.

- **Foreign Investing and Emerging Markets Risk** – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- **Inflation, Currency, and Interest Rate Risks** – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by MWM may be affected by the risk that currency devaluations affect Client purchasing power.
- **Legislative and Tax Risk** – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- **Counterparty Risk** – Counterparty risk is the risk to MWM that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to MWM, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- **Advisory Risk** – There is no guarantee that MWM's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. MWM's judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that MWM remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by MWM. Prospective Clients should read this entire Form ADV and all accompanying materials provided by MWM before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with MWM may be subject to additional and different risk factors. MWM will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

Voting of Client Securities

MWM does not accept the authority to vote separate account clients' securities (i.e., proxies) on their behalves. Such clients receive proxies directly from their custodian and may contact the MWM with any questions by calling the number on the cover of this Wrap Fee Brochure.

MWM does vote proxies on behalf of the Fund.

Item 7 Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information.

MWM encourages clients to promptly notify the firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. MWM communicates with clients on a regular basis as needed to ensure your most current investment goals and objectives are understood and reflected in your portfolio. In most cases, we will communicate such information as part of our investment management meetings with clients.

Item 8 Client Contact with Portfolio Managers

Clients are always free to directly contact MWM, their portfolio manager, with any questions or concerns they have about their portfolios or other matters.

Item 9 Additional Information

Brokerage Practices

Our firm does not have the discretionary authority to determine the broker-dealer to be used for a purchase or sale of securities for a client's account. However, our firm does not have discretionary authority to determine commission rates to be paid to a broker or dealer for a client's securities transactions.

The Firm reviews its brokerage relationship on an ongoing basis to ensure proper trade execution and customer service. The factors the firm considers when reviewing or choosing a broker-dealer are as follows:

- Financial stability and reputation;
- Transaction costs (commission) for executing trades including the cost to borrow stock;
- The cost of borrowed funds;
- The maintenance margin requirements for different types of securities based on volatility and/or market price; and
- The nature of the securities being purchased and sold and access to market participants which may be limited due to thin trading activity for a particular security or unavailability of such securities.

The Firm does not mark up or mark down the costs of executing trades and does not receive any “soft dollars” as a result of its trading volume. Any such benefits that may accrue in the future would be for the benefit of our Client.

We receive no client referrals as a result of selecting our broker nor do we choose our broker based on whether we expect to receive client referrals.

We do not permit the Client to direct the Firm as to which brokerage firm to use for executing and/or clearing its transactions (i.e., we do not permit “directed brokerage”). The Firm’s brokerage relationship is selected and terminated by the Firm in its role as advisor.

Forgivable and Non-Forgivable Loans

LPL Financial has made available a forgivable loan to Ronald Barnes, an Investment Adviser Representative of MWM to assist his business operations as a registered representative of LPL. The terms of the non-forgivable loan provide that commissions or fees payable to Barnes may be used to offset any interest and principal payments on the loan before MWM may access such management fees. The loan agreement contains various representations and covenants including a representation regarding the level of assets managed by MWM and custodied at LPL. (“Assets Under Management at LPL”), MWM and Barnes will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits in connection with the loan but the loan creates a potential conflict of interest in that it may cause Barnes and MWM to favor the services of LP over those provided by other custodians.. Upon the occurrence and during the continuance of an event of default under the loan agreement, LPL may terminate and/or accelerate the loans, which may have a material adverse effect on the MWM's ability to perform services for you.

Some of the products, services and other benefits provided by LPL, including the loan noted above, benefit MWM and Barnes, and may not benefit MWM's client accounts. MWM's recommendation or requirement that a client place assets in LPL's custody may be based in part on benefits LPL provides to MWM, or MWM’s agreement to maintain certain Assets Under Management at LPL, and not solely on the nature, cost or quality of custody and execution services provided by LPL.

MWM places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. MWM may use broker-dealers other than LPL to execute trades for client accounts maintained at LPL, but this practice may result in additional costs to clients so that MWM is more likely to place trades through LPL rather than other broker-dealers. LPL's execution quality may be different than other broker-dealers.

Disciplinary Information

MWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. MWM does not have any required disclosures for this Item.

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

MWM and persons associated with MWM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with MWM's policies and procedures.

MWM may recommend that a client invest in the Fund, so it could potentially earn duplicate fees. To avoid the duplication of fees and the potential for conflicts of interest, MWM does not charge its Investment Management Fee with respect to client assets invested in the Fund.

MWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). MWM's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by MWM or any of its associated persons. The Code of Ethics also requires that certain MWM personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When MWM is engaging in or considering a transaction in any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact MWM to request a copy of its Code of Ethics.

Account Reviews

MWM monitors its clients' investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Where MWM provides advisory and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Partners of MWM. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep MWM informed of any changes thereto. The firm contacts ongoing

separate account investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

Separate Account Clients. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Clients may also receive reports from MWM that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from MWM and/or the Independent Managers.

Fund Investors. Within 120 days after the end of each year, the Fund delivers to its investors that year's audited financial statements, including a balance sheet, an income statement, and a statement of investors' capital. An independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board audits the Fund's annual financial statements. Fund investors should review these statements carefully, and if they do not receive audited financial statements in a timely manner, they should contact MWM immediately.

Client Referrals and Other Compensation

MWM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, MWM is required to disclose any direct or indirect compensation that it provides for client referrals. MWM does not have any required disclosures to this Item.

MWM does not have any formal relationship or arrangement requiring disclosures to for this Item, however the firm may occasionally refer clients to members of the community such as lawyers and accountants who have made, or may make, referrals to the firm. Consequently, there is the potential for a conflict of interest where MWM makes such referrals.

Financial Information

MWM is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

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