



A Registered Investment Advisor

## **MBE Wealth Management, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: January 25, 2024**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of MBE Wealth Management, LLC ("MBE Wealth" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (608) 372-5521 or by email at [info@mbewealth.com](mailto:info@mbewealth.com).

MBE Wealth is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about MBE Wealth to assist you in determining whether to retain the Advisor.

Additional information about MBE Wealth and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD#165516.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of MBE Wealth.

MBE Wealth believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. MBE Wealth encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- MBE Wealth may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms. Please see Items 4 and 5 for additional information.
- Due to the merger of TD Ameritrade, Inc. and Charles Schwab & Co., Inc., the Advisor has established an institutional relationship with Charles Schwab & Co., Inc. Please see Items 12 and 14 for additional information.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or our CRD# 165516. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (608) 372-5521 or by email at [info@mbewealth.com](mailto:info@mbewealth.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

MBE Wealth Management, LLC (“MBE Wealth” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). MBE Wealth is organized as a Limited Liability Company (“LLC”) under the laws of the State of Wisconsin. MBE Wealth was founded in November 2012 and became a registered investment advisor in July 2017. MBE Wealth is owned and operated by James Greenwood, Timothy Moy, Joseph Berry, Brent Brinker, Jacob Krueger and Michael Pruitt. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by MBE Wealth.

### **B. Advisory Services Offered**

MBE Wealth offers investment advisory services to a wide variety of clients, including, but not limited to: individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, retirement plans and financial institutions (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. MBE Wealth’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

The Advisor provides financial planning and investment advisory services. Client engagements typically commence with an Advisory Person performing an analysis of the Client’s existing assets, investments, insurance, tax situation, investment objectives and overall financial situation. The details of these services are provided below.

#### Financial Planning Services

MBE Wealth will typically provide a variety of financial planning and consulting services to Clients, either as a component of investment management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, insurance needs, investment planning, retirement planning, and other areas of a Client’s financial situation. The scope of services is detailed in the financial planning or consulting agreement with each Client.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

MBE Wealth may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### Investment Management Services

MBE Wealth provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. MBE Wealth works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. MBE Wealth will then construct a portfolio, consisting primarily of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks, bonds, or government-issued securities to meet the needs of its Clients. For certain Clients, the Advisor may recommend investment in Class F-2 shares offered through American Funds Services ("AFS"), a low-cost mutual fund option, which do not include 12(b)-1 fees. The Advisor may retain certain types of investments based on a Client's legacy portfolio construction based on portfolio fit and/or tax considerations.

MBE Wealth's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. MBE Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

MBE Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. MBE Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. MBE Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. MBE Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will MBE Wealth accept or maintain custody of a Client's funds or securities, except for limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the investment advisory agreement. Please see Item 12 – Brokerage Practices.

**Use of Independent Managers** – When deemed to be in the Client's best interest, MBE Wealth will recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portfolio of a Client's investment portfolio. In such instances, the Client will then enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. MBE Wealth may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. MBE Wealth will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the advisor's Form ADV 2A (or a brochure that makes the appropriate disclosures).

**Held Away Assets** - Clients may engage MBE to advise on certain investment products that are not maintained at their primary Custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, MBE directs or recommends the allocation of Client assets among the various investment options available with the respective products. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

**Retirement Plan Accounts** – When deemed to be in the Client's best interest, the Advisor may recommend that a Client rollover its retirement plan account into an account managed by the Advisor. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income

Security Act of 1974 (“ERISA”). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by the Advisor.

#### Retirement Plan Advisory Services

MBE Wealth provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring and/or Review
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Ongoing Investment Recommendation and Assistance

These services are provided by MBE Wealth serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA section 408(b)(2), the Plan Sponsor is provided with a written description of MBE Wealth’s ERISA fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### Financial Institution Consulting Services

MBE Wealth provides investment consulting services to brokerage customers (herein “Brokerage Customers”) of Mutual Securities, Inc. (herein “MSI”) who provide written consent requesting to receive the Advisor’s consulting services, pursuant to a written agreement with MBE Wealth. Consulting services are strictly on products Clients have purchased through Mutual Securities, Inc. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional details

### **C. Client Account Management**

Prior to engaging MBE Wealth to provide investment advisory services, each Client is required to enter into one or more investment advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – MBE Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – MBE Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – MBE Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – MBE Wealth will provide investment management and ongoing oversight of the Client’s relationship’s investment portfolio.

### **D. Wrap Fee Programs**

MBE Wealth includes securities transaction fees, custody fees, administrative fees, and other fees and expenses (herein “Covered Costs”) together with its investment advisory fees. Including these fees into a single asset-based fee is considered a “Wrap Fee Program.” The Advisor customizes its investment management services for its Clients. The Advisor sponsors the MBE Wealth Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.



## **E. Assets Under Management**

As of December 31, 2023, MBE Wealth manages \$725,462,165 in Client Assets, \$547,957,715 of which are managed on a discretionary basis and \$177,504,450 of which are managed on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Financial Planning Services

MBE Wealth offers financial planning services either on an hourly or fixed fee basis. Hourly fees range from \$100 to \$300 per hour. Fixed fees range from \$500 to \$2500 per engagement. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

#### Investment Management Services

Investment advisory fees are paid quarterly, at the beginning of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range up to 1.50% annually based on several factors, including: the complexity of services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. If assets are deposited into or withdrawn from the Client's account[s], The Advisor's fee will be adjusted in the next billing period to reflect the fee difference. The Advisor may negotiate a fee that differs from the schedule above for certain account[s] or holdings.

The investment advisory fee in the first quarter of service is prorated from the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by MBE Wealth will be independently valued by the Custodian. MBE Wealth will conduct periodic reviews of the Custodian's valuations.

For Client accounts established through American Funds Services, the Client will pay the Advisor an annual investment advisory fee of 0.50%. Investment advisory fees are payable at the end of each quarterly period, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the quarterly period, ending the last business day of February, May, August and November. The investment advisory fee in the first quarterly period of services is prorated from the inception date of the Client's account[s] to the end of the first quarterly period. The investment advisory fee is calculated based on the average net asset value of the Client's assets during the quarterly period, as provided by the Client's designated Custodian.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fee, and costs.

**Use of Independent Managers** – As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including

the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are paid quarterly, in advance of, or at the end of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are charged as a percentage of assets in the Plan that varies, based on the scope of the services to be rendered, and range up to 0.75% annually for highly complex and involved engagements. Fees may be negotiable based on the scope and complexity of the services provided to the Plan.

#### Financial Institution Consulting Services

MBE Wealth receives a consulting fee based on the assets under MSI's management from Brokerage Customers who have provided written consent to MSI to receive the consulting service from MBE Wealth. The consulting fee is calculated from the assets under MSI's management as of the end of a calendar quarter period multiplied by the annualized rate of 65 basis points. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with MSI.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with MBE Wealth at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by MBE Wealth directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

For Client accounts established through American Funds Services, investment advisory fees are calculated by the Custodian and are deducted from the Client's account[s] and the end of the quarterly period. The amount due is calculated based on the average net asset value of the Client's assets during the quarterly period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by MBE Wealth directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers – For Client accounts implemented through an Independent Manager, the Client's overall fees will include MBE Wealth's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Fees may be directly invoiced and paid by the Client or deducted from the Client's account[s] upon proper instruction from the Client.

#### Retirement Plan Advisory Services

Retirement plan advisory fees are typically calculated by the Custodian and/or Record-keeper for the Plan and deducted from Participant accounts. The Plan Sponsor may opt to pay fees directly on behalf of Plan Participants. In such instances, the Advisor will invoice the Plan Sponsor for quarterly fees.



#### Financial Institution Consulting Services

Fees are calculated by MSI shall and paid to MBE Wealth for its consulting services on or before thirty (30) days past the end of each calendar quarter.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. MBE Wealth includes Covered Costs as part of its overall investment advisory fee through the MBE Wealth Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

For Independent Managers, clients should review each manager's Form ADV Part 2A Disclosure Brochure and any contract they sign with the Independent Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this Disclosure Brochure regarding brokerage practices.

In addition, all fees paid to MBE Wealth for investment advisory services or part of the MBE Wealth Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of MBE Wealth, but would not receive the services provided by MBE Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by MBE Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

MBE Wealth is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment advisory agreement by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning Services

MBE Wealth may require an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid financial planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

*Use of Independent Managers* – In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. MBE Wealth will assist the Client with the termination and transition as appropriate.

#### Retirement Plan Advisory Services Fees

MBE Wealth is compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory, at any time, by providing advance notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days

of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **Financial Institution Consulting Services**

Either party may terminate the consulting agreement by providing thirty (30) days advance written notice to the other party. The Advisor will be entitled to fees up to the date of termination.

### **E. Compensation for Sales of Securities**

MBE Wealth does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

MBE Wealth is also a licensed insurance agency and Advisory Persons are licensed as insurance professionals. MBE Wealth and Advisory Persons will earn commission-based compensation for selling insurance products, including insurance products they sell the Clients. Insurance commissions earned by MBE Wealth and its Advisory Persons are separate and in addition to MBE Wealth's advisory fees. This practice presents a conflict of interest as Advisory Persons and members of MBE Wealth's management have an incentive to recommend insurance products to a Client for the purpose of generating commissions rather than solely based on a Client's needs. MBE Wealth will never earn both a commission and an ongoing advisory fee on the same assets. Additionally, Clients are under no obligation to purchase insurance products through any Advisory Person or MBE Wealth. Please see Item 10 – Other Financial Industry Activities and Affiliations

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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MBE Wealth does not charge performance-based fees for its investment advisory services. The fees charged by MBE Wealth are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

MBE Wealth does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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MBE Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, retirement plans and financial institutions. The amount of each type of Client is available on MBE Wealth's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. MBE Wealth generally does not impose a minimum size for establishing a relationship.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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#### **A. Methods of Analysis**

MBE Wealth primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from MBE Wealth is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential

investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MBE Wealth will be able to accurately predict such a reoccurrence.

As noted above, MBE Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. MBE Wealth will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, MBE Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. MBE Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a

mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Equity Risks

The values of equity securities fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e., the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Risks That Apply Primarily to ESG Strategies

Environmental, Social, and Governance (ESG) investing may include additional risks. For example, ESG or sustainable investing strategies, including ESG mutual funds and ETFs (ESG Strategies) may limit the types and number of investment opportunities and, as a result, could underperform other strategies that do not have an ESG or sustainable focus. ESG Strategies may invest in securities or industry sectors that underperform the market as a whole or underperform other strategies screened for ESG standards. ESG Strategies can be more concentrated in particular industries or sectors that share common characteristics and are often subject to similar business risks and regulatory burdens. Because investing on the basis of sustainability/ESG criteria can involve qualitative and subjective analysis, there can be no assurance that the methodology utilized by, or determinations made by, an investment manager will align with the beliefs or values of the client.

ESG Strategies can follow different approaches to ESG investing. For example, some ESG Strategies select companies based on positive ESG characteristics while others may apply negative screens in order to exclude certain investments. Such investment strategies may also offer the ability to exclude particular sectors or industries from a portfolio. Restrictions and exclusions can affect the investment manager's ability to make investments or take advantage of opportunities that may be available to clients that do not choose similar restrictions and, as a result, investment performance could suffer. Issuer screening aims to screen companies (issuers) with revenue derived from the restricted category selected by the client, but it does not exclude all companies with any tie or revenue derived from such restricted category. Additionally, issuer screening is performed by a third party provider, such as MSCI or a third party investment manager, and AAG does not independently verify or guarantee the accuracy of it. Accordingly, it is possible for the client's portfolio to hold investments in companies that derive some revenue from a restricted category. Any faith-based restrictions will exclude multiple categories selected by a third party provider based generally on the values and norms of such groups; however, such restrictions may not completely represent or fully align with the client's values or religious beliefs.

ESG or sustainable investing is not a uniformly defined concept and scores or ratings may vary across data providers that use similar or different screens based on their process for identifying ESG issuers. The companies selected as demonstrating positive ESG characteristics may not be the same companies selected by other investment managers that use similar ESG screens or methodologies. In addition, companies selected might not

exhibit positive or favorable ESG characteristics. ESG investing practices differ by asset class, country, region, and industry and are constantly evolving, and a company's ESG practices and AAG's assessment of such practices can change over time.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving MBE Wealth or its management person[s].** MBE Wealth and its Supervised Persons value the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisor Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 165516.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Insurance Agency Affiliations

As noted in Item 5, MBE Wealth is also a licensed insurance agency and Advisory Persons are licensed insurance professionals. MBE Wealth and its Advisory Persons will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned MBE Wealth and its Advisory Persons are separate and in addition to advisory fees. However, MBE Wealth will never earn both a commission and an ongoing advisory fee on the same assets. Clients are under no obligation to purchase insurance products through MBE Wealth or any person affiliated with MBE Wealth .

### Financial Institution and Consulting Services

MBE Wealth has an agreement with MSI to provide investment consulting services to Brokerage Customers, as noted in Item 4 – Advisory Services above. MSI compensates MBE Wealth for providing consulting services to Clients who have purchased products through MSI. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers includes a general review of Brokerage Customers' investment holdings, which will result in MBE Wealth's Advisory Persons making specific securities recommendations or offering general investment advice. This relationship presents conflicts of interest. Conflicts are mitigated by Brokerage Customers consenting to receive consulting services from MBE Wealth. In addition, MBE Wealth will not accept or bill for additional compensation on asset under MSI's management, beyond the consulting fees disclosed in Item 5 above. Advisory Persons of the Advisor will not engage or hold itself as a registered representative of MSI, as Advisory Persons are not registered to conduct commission-based activities under a broker-dealer.

### MBE CPAs LLP

The Advisor is affiliated through common ownership and control with MBE CPAs LLP ("MBE CPAs"). MBE CPAs offers accounting, auditing and business consulting services. MBE CPAs may refer its clients to MBE Wealth. Clients are advised that these services may be separate and distinct from the advisory services offered by the Advisor and that the receipt of additional compensation by certain management persons poses a conflict of interest. Clients are not obligated to engage MBE CPAs for accounting, auditing and business consulting services in order to maintain an advisory relationship with the Advisor.

### Other Investment Activities

Certain Principals of MBE also have common ownership interests in various business entities with certain Clients of MBE Wealth. Due to these common ownership interests, the Principals rendering investment advice to Clients have an incentive to favor those Clients with common interests over others. As a fiduciary, it is MBE Wealth's policies to treat all Clients equally.



## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

MBE Wealth has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with MBE Wealth ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. MBE Wealth and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of MBE Wealth's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (608) 372-5521 or via email at [info@mbewealth.com](mailto:info@mbewealth.com).

### **B. Personal Trading with Material Interest**

MBE Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. MBE Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. MBE Wealth does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

MBE Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must disclose to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by MBE Wealth requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While MBE Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders (when possible) or traded afterward. At no time will MBE Wealth, or any Supervised Person of MBE Wealth, transact in any security to the detriment of any Client.

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

MBE Wealth does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize MBE Wealth to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, MBE Wealth does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where MBE Wealth does not exercise discretion over the selection of the Custodian, it will may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. MBE Wealth may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.



MBE Wealth will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". MBE Wealth maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

While MBE Wealth receives these economic benefits from the Custodian, the Advisor believes the Custodian provides quality execution and related services for Clients at competitive prices. Price is not the sole factor MBE Wealth considers in evaluating best execution and the recommendation of the Custodian[s]. MBE Wealth also considers the quality of the brokerage services provided by the Custodian, including the firm's reputation, execution capabilities, commission rates, and responsiveness to Clients and the Advisor. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations.

In addition, the Advisor may recommend that a Client establish their account[s] directly with a mutual fund company. For Client accounts established to invest in AFS Fund Class F-2 shares, American Funds Services will act as the transfer agent for the fund.

The following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **MBE Wealth does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from Schwab through their participation in their institutional platform. Please see Item 14 below.**

**2. Brokerage Referrals** - MBE Wealth does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where MBE Wealth will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). MBE Wealth will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. MBE Wealth typically executes trades for each Client individually. MBE Wealth will typically aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of MBE Wealth and periodically by the CCO. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

## **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify MBE Wealth if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

## **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by MBE Wealth**

MBE Wealth is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. MBE Wealth does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party.

#### Participation in Institutional Advisor Platform

MBE Wealth has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like MBE Wealth. As a registered investment advisor participating on the Schwab Advisor Services platform, MBE Wealth receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to MBE Wealth that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. MBE Wealth believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Client Referrals from Promoters**

If a Client is introduced to the Advisor by either an unaffiliated or affiliated party (herein a "Promoter"), the Advisor compensates that Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

## **Item 15 – Custody**

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MBE Wealth does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct MBE Wealth to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by MBE Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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MBE Wealth generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by MBE Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by MBE Wealth will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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MBE Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Further, the Advisor does not participate in any legal proceedings involving investments held in Client accounts. The Advisor will assist in answering questions relating to proxies and other matters, however, the Client retains the sole responsibility for decisions, voting and related activities. The Custodian will send these materials directly to the Client. If the Client instead directs these documents to the Advisor's attention, the Client is advised that the Advisor will not be responsible to take action on proxies and legal proceedings.

## **Item 18 – Financial Information**

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Neither MBE Wealth, nor its management, have any adverse financial situations that would reasonably impair the ability of MBE Wealth to meet all obligations to its Clients. Neither MBE Wealth, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. MBE Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



A Registered Investment Advisor

## **MBE Wealth Management, LLC**

### **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: January 25, 2024**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for MBE Wealth Management, LLC ("MBE Wealth" or the "Advisor") services when offering services pursuant to a wrap fee program. This Wrap Fee Program Brochure shall always be accompanied by the MBE Wealth Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete MBE Wealth Disclosure Brochure or you have any questions about the content of this Wrap Fee Program Brochure or the MBE Wealth Disclosure Brochure, please contact the Advisor at (608) 372-5521 or [info@mbewealth.com](mailto:info@mbewealth.com).

MBE Wealth is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about MBE Wealth to assist Clients in determining whether to retain the Advisor.

Additional information about MBE Wealth and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 165516.

**Item 2 – Material Changes**

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This Wrap Fee Program Brochure provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete MBE Wealth Disclosure Brochure) or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of MBE Wealth.

You may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 165516. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (608) 372-5521 or [info@mbewealth.com](mailto:info@mbewealth.com).

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

MBE Wealth provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the MBE Wealth Form ADV 2A ("Disclosure Brochure"). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting MBE Wealth as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, MBE Wealth includes, in addition to securities transaction fees for certain mutual funds, custodial costs, administrative fees, and other fees and expenses (herein "Covered Costs") as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a "Wrap Fee Program". The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The Advisor sponsors the MBE Wealth Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into a single "bundled" investment advisory fee. This Wrap Fee Program Brochure references back to the MBE Wealth Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on MBE Wealth's investment philosophy and related services.**

### **B. Program Costs**

Advisory services provided by MBE Wealth are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to MBE Wealth. As the level of activity in a Client's account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs.

A Wrap Fee structure presents a conflict of interest as the Advisor has an incentive to limit the number of trades placed in the Client's account[s] or to utilize securities that do not have transaction fees. To mitigate this conflict, the Advisor has entered into an asset-based pricing arrangement with the Custodian whereby all custody and brokerage fees are a flat-basis point based on level of assets at the Custodian, and not a per transaction fee. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### **C. Fees**

Investment advisory fees are paid quarterly, at the beginning of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range up to 1.50% annually based on several factors, including: the complexity of services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by MBE Wealth will be independently valued by the Custodian. MBE Wealth will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by MBE Wealth, as part of its overall investment advisory fee.



Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, MBE Wealth includes securities transactions costs as part of its overall investment advisory fee. The Advisor may utilize certain investments that the Custodian provides with no-transaction fee ("NTF Investments"). Advisory Persons of the Advisor, in their fiduciary duty, will always seek the most appropriate investments for inclusion in a Client's portfolio. The Advisor does not have an incentive to use NTF Investments through Schwab as the Advisor has negotiated asset-based pricing for unlimited trades in the Client's accounts.

In addition, all fees paid to MBE Wealth for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Securities transaction fees for Client-directed trades may be charged back to the Client. In connection with the discretionary investment management services provided by MBE Wealth, the Client will also incur other costs assessed by the Custodian or other third parties, other than the Covered Costs noted above, such as fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by MBE Wealth to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

MBE Wealth is the sponsor and portfolio manager of this Wrap Fee Program. MBE Wealth receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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MBE Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and retirement plans. MBE Wealth generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

MBE Wealth serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

MBE Wealth personnel serve as portfolio managers for this Wrap Fee Program. MBE Wealth does not serve as a portfolio manager for any third-party wrap fee programs.

#### **Performance-Based Fees**

MBE Wealth does not charge performance-based fees.

#### **Supervised Persons**

Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

## **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. MBE Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time MBE Wealth, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

## Proxy Voting

MBE Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Further, the Advisor does not participate in any legal proceedings involving investments held in Client accounts. The Advisor will assist in answering questions relating to proxies and other matters, however, the Client retains the sole responsibility for decisions, voting and related activities. The Custodian will send these materials directly to the Client. If the Client instead directs these documents to the Advisor's attention, the Client is advised that the Advisor will not be responsible to take action on proxies and legal proceedings.

## **Item 7 – Client Information Provided to Portfolio Managers**

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MBE Wealth is the sponsor and sole portfolio manager for the Wrap Fee Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the MBE Wealth Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

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MBE Wealth is a full-service investment management advisory firm. Clients always have direct access to the Advisory Persons at MBE Wealth.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

**There are no legal, regulatory or disciplinary events involving MBE Wealth or its management person[s].**

MBE Wealth and its Supervised Persons value the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisor Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 165516.

Please see Item 9 of the MBE Wealth Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

## Other Financial Activities and Affiliations

*Insurance Agency Affiliations* – MBE Wealth is also a licensed insurance agency and Advisory Persons are licensed as insurance professionals. MBE Wealth and Advisory Persons will earn commission-based compensation for selling insurance products, including insurance products they sell the Clients. Insurance commissions earned by MBE Wealth and its Advisory Persons are separate and in addition to MBE Wealth's advisory fees. This practice presents a conflict of interest as Advisory Persons and members of MBE Wealth's management have an incentive to recommend insurance products to a Client for the purpose of generating commissions rather than solely based on a Client's needs. MBE Wealth will never earn both a commission and an ongoing advisory fee on the same assets. Additionally, Clients are under no obligation to purchase insurance products through any Advisory Person or MBE Wealth.

*Financial Institution and Consulting Services* – MBE Wealth has an agreement with MSI to provide investment consulting services to Brokerage Customers, as noted in Item 4 – Advisory Services above. MSI compensates MBE Wealth for providing consulting services to Clients who have purchased products through MSI. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers includes a general review of Brokerage Customers' investment holdings, which will result in MBE Wealth's Advisory Persons making specific securities recommendations or offering general investment advice. This relationship presents conflicts of interest. Conflicts are mitigated by Brokerage Customers consenting to receive consulting services from MBE Wealth. In addition, MBE Wealth will not accept or bill for additional compensation on asset under MSI's management, beyond the consulting fees disclosed in Item 5 above. Advisory Persons of the Advisor will not engage or hold itself as a registered representative of MSI, as Advisory Persons are not registered to conduct commission-based activities under a broker-dealer.

*MBE CPAs LLP* – The Advisor is affiliated through common ownership and control with MBE CPAs LLP ("MBE CPAs"). MBE CPAs offers accounting, auditing and business consulting services. MBE CPAs may refer its clients to MBE Wealth. Clients are advised that these services may be separate and distinct from the advisory services offered by the Advisor and that the receipt of additional compensation by certain management persons poses a conflict of interest. Clients are not obligated to engage MBE CPAs for accounting, auditing and business consulting services in order to maintain an advisory relationship with the Advisor.

*Other Investment Activities* – Certain Principals of MBE also have common ownership interests in various business entities with certain Clients of MBE Wealth. Due to these common ownership interests, the Principals rendering investment advice to Clients may have an incentive to favor those Clients with common interests over others. As a fiduciary, it is MBE Wealth's policies to treat all Clients equally.

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure).

## **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

MBE Wealth has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to MBE Wealth's compliance program (our "Supervised Persons"). Complete details on the MBE Wealth Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

### Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of MBE Wealth and periodically by the CCO. Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

*Participation in Institutional Advisor Platform* - MBE Wealth has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like MBE Wealth. As a registered investment advisor participating on the Schwab Advisor Services platform, MBE Wealth receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to MBE Wealth that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. MBE Wealth believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Client Referrals from Solicitors

If a Client is introduced to MBE Wealth by either an unaffiliated party or by an affiliate (herein a "Solicitor"), MBE Wealth may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by MBE Wealth, and shall not result in any additional charge to the Client. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

#### Financial Information

Neither MBE Wealth, nor its management has any adverse financial situations that would reasonably impair the ability of MBE Wealth to meet all obligations to its Clients. Neither MBE Wealth, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. MBE Wealth is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

## Privacy Policy

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Effective: January 25, 2024

### Our Commitment to You

MBE Wealth Management, LLC ("MBE Wealth" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. MBE Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

MBE Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> MBE Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where MBE Wealth or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> MBE Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (608) 372-5521 or via email at [info@mbewealth.com](mailto:info@mbewealth.com).