

ITEM 1: COVER PAGE

PART 2A APPENDIX 1 OF FORM ADV: WRAP FEE PROGRAM
BROCHURE

M Wealth Management Wrap Program

Sponsored by M Wealth Management, LLC

January 2024

Doing Business As:



13520 Evening Creek Dr N #130
San Diego, CA 92128
www.melbrod.com

Firm Contact:
Wesley Melbrod
Chief Compliance Officer

This wrap fee program brochure provides information about the qualifications and business practice of M Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us by phone at (858) 449-6269. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about M Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #281532.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

ITEM 2: MATERIAL CHANGES

M Wealth Management, LLC (“MWM”) is required to make clients aware of information that has changed since the last annual update to the Wrap Brochure (“Wrap Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on 01/27/2023, the following changes have been made:

- Pursuant to the merger of Charles Schwab & Co, Inc. (“Schwab”) and TD Ameritrade, Inc., Client’s that previously custodied assets with TD will now be custodied under Schwab. Please see Item 12 and 14 of our firm brochure for more information on Schwab’s brokerage practices.

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ITEM 4: SERVICES, FEES AND COMPENSATION

Our firm manages assets for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing the client. Our firm has established a service-oriented advisory practice with open lines of communication. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Our firm sponsors and offers a wrap fee program. Our wrap fee program allows clients to pay a single fee for investment advisory services and associated custodial transaction costs. Because our firm absorbs client transaction fees, an incentive exists to limit trading activities in client accounts. Custodial transaction costs, however, are not included in the advisory fee charged by our firm for non-wrap services, and are to be paid by the client to their chosen custodian. Depending on the client's account or portfolio trading activity, clients may pay more for using our wrap fee services than they would for using our non-wrap services.

Our recommended Charles Schwab & Co., Inc. ("Schwab") does not charge transaction fees for U.S. listed equities and exchange traded funds. Since we pay the transaction fees charged by the custodian to clients participating in our wrap fee program, our firm's expenses have decreased. This presents a conflict of interest because we are incentivized to recommend equities and exchange traded funds over other types of securities in order to reduce our costs.

Our Wrap Advisory Services

WRAP ASSET MANAGEMENT

MWM provides clients with customized discretionary Asset Management services on a continuous basis, according to the investment objectives and strategies approved by the client. All accounts are separately managed and maintained with an independent third-party custodian for complete security and transparency. Our firm manages \$142,203,596 on a discretionary basis through our Wrap Asset Management services calculated as of December 31st, 2022.

MWM generally invests client assets in individual equities, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), mutual funds, warrants, corporate debt securities, commercial paper, certificates of deposit ("CDs"), municipal and U.S. Government debt securities, and cash equivalent instruments. MWM allocates client assets among various investments taking into consideration the objectives of the client. Portfolio weighting between market sectors is determined by each client's individual needs and circumstances. MWM maintains a long-term perspective, but implements strategies and selects securities that aim to limit volatility and add value for the client with an emphasis on absolute return.

Clients retain individual ownership of all securities. MWM implements, or makes recommendations with respect to, changes in client accounts based on market, economic and political circumstances, and the individual characteristics of securities. Portfolios are rebalanced on a discretionary basis. MWM believes that successful Asset Management involves developing a strategy that meets one's investment goals, using risk management throughout the investment strategies' life, and communicating with clients to ensure that they understand the first two points.

Fee Schedule

The maximum annual fee charged for this service will not exceed \$60,000 or 2.00%. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Annualized fees are either charged on a flat monthly or quarterly fee based on the complexity of managing the account, or billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. All fees are negotiable and will be deducted from Client account(s) by MWM.

Accounts charged on a flat fee basis will not be assessed an adjustment for deposits and withdrawals in the month or quarter. Adjustments will be made for deposits and withdrawals during the quarter for accounts charged on a pro-rata basis. Deposits of cash or securities in excess of \$10,000 in an account after the beginning of a calendar quarter shall be immediately subject to a pro-rated fee based on the applicable fee schedule. Clients are entitled to a pro-rated refund of advisory fees for withdrawals of cash or securities in excess of \$10,000 after the beginning of a calendar quarter.

Should a client open an account during the quarter, management fees will be prorated for assets held for a partial quarter based on the number of days that the account was open during the quarter. In the event that MWM's services are terminated mid-quarter, the annual fee shall be prorated through the date of termination as defined in the Agreement and any earned, unpaid balance will be immediately due and payable by client, and any pre-paid unearned fees will be promptly refunded to the client.

In rare cases, our firm will agree to directly invoice. As part of this process, Clients understand the following:

- The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and

- If our firm sends a copy of our invoice to the client, legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Other Types of Fees & Expenses

In addition to our advisory fees above, clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Wrap Fee Program Recommendations

MWM does not recommend or offer other providers' wrap fee programs.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

MWM provides personalized investment advisory services to individuals, high net worth clients, businesses, and pension and profit sharing plans.

MWM reserves the right to accept or decline a potential client for any reason in its sole discretion. MWM requires a minimum initial investment of \$25,000 to open an account, or group of related accounts. In certain cases account minimums may be waived at the sole discretion of MWM. Prior to engaging MWM to provide any of the investment advisory services described in this Brochure, the client will be required to enter into a written Agreement with MWM setting forth the terms and conditions under which MWM shall render its services.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Selection of Portfolio Managers

Our firm's investment adviser representatives ("IARs") act as portfolio manager(s) for this wrap fee program. A conflict arises in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our IARs are subject to individual licensing requirements as imposed by state securities boards. Our firm is required to confirm or update

each IAR's Form U4 on an annual basis. IAR supervision is conducted by our Chief Compliance Officer or management personnel.

Advisory Business

Information about our wrap fee services can be found in Item 4 of this brochure. Our firm offers individualized investment advice to our Wrap Asset Management clients.

Each Wrap Asset Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

INDIVIDUAL TAILORING OF ADVICE TO CLIENTS

The investment advice provided by MWM is customized to each client's individual needs, objectives, and other financial goals. At the onset of the client relationship, MWM memorializes each client's investment objectives, risk tolerance, investment guidelines, time horizons, tax status, liquidity requirements, and other important and necessary information. The information provided in by the client, together with any other information relating to the client's overall financial circumstances, will be used by MWM to determine the appropriate portfolio asset allocation and investment strategy for each client.

MWM will not assume any responsibility for the accuracy of the information provided by the client. MWM is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying MWM in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies MWM of changes in the client's financial circumstances, MWM will review such changes and implement any necessary revisions to the client's portfolio.

PARTICIPATION IN WRAP FEE PROGRAMS

Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our firm does not charge performance-based fees.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

MWM's advisers may rely on a number of tools to assist in recommending or selecting an investment strategy to clients, including asset allocation and portfolio modeling software that assists with their analysis of investment options when recommending or purchasing investments for a client's portfolio. MWM's advisory services are generally designed for long-term investing (also referred to as "strategic" investing) developed with the specific client's risk tolerance and time frame in mind, coinciding with a financial plan which lays out the goals of the client and helps to act as a road map thru the process. Investment returns, particularly over shorter time periods, are highly dependent on the value of securities within an investment portfolio which are impacted by trends in the various investment markets. As a result, our investment advisory services are generally more suited for investors seeking long-term investment objectives or strategies, rather than for short-term trading purposes.

MWM was started to be a true evidence based wealth management firm. MWM's planning and investment process is based on empirical evidence done in academia and also by long time industry professionals in order to deliver our clients a structured experience that helps eliminate guesswork. MWM believes in the phrase "Trust but Verify." MWM's main objective is to add value for our clients. We attempt to achieve this by focusing on what we can actually control in the Asset Management process. This involves not trying to predict markets (market timing) or pick individual stocks (securities selection) due to numerous academic studies which all lead to the conclusion that both of those strategies actually subtract (negative alpha) from value. Because of this, MWM's main focus of the financial planning/Asset Management process is to "Control what you can control." MWM views the following as main actions that investors can control in the process:

- Creating an investment plan to fit the specific client's needs and risk tolerance
- Structuring a portfolio around the dimensions of returns (small cap vs large cap, value vs growth) and diversified return streams (Trend, Momentum, Carry and Defensive)
- Diversifying the portfolio broadly, in the following ways
 - By Asset Class
 - By Return Stream
 - Globally
- Reducing Expenses and turnover
- Minimizing Taxes

Other ways we intend to add value are listed below and are derived from 2 main papers/studies:

Vanguard's Advisor's Alpha

Build a customized investment plan aimed at achieving goals and meeting constraints for risk tolerance and risk capacity

- Suitable asset allocation with broadly diversified investments
- Focus on low-cost investments (low expense ratios)
- Locating assets properly in taxable and tax-advantaged accounts
- Focusing on total return investment instead of income investing

Minimize risks and tax impacts

- Rebalancing to the strategic asset allocation
- Tax Loss Harvesting when applicable
- Dynamic Withdrawal Strategies: Deciding where to draw assets from (tax-deferred or taxable) to meet spending needs.

Behavioral coaching

- providing support to stay the course in times of market stress

M Wealth Management Value Added Services

MWM believes they can also work to achieve further wealth enhancement through estate planning guidance, insurance selection (life, long-term care, etc.), and other types of tax minimization strategies.

MWM's client portfolios are typically invested in: individual equities, ETF's, ETN's, mutual funds, warrants, corporate debt securities, commercial paper, CDs, municipal securities and U.S. Government securities, and/or money market instruments. MWM allocates client's assets among these various investments, taking into consideration the objectives of the client. Portfolio weighting between market sectors will be determined by each client's individual needs and circumstances. MWM maintains a long-term perspective, but will implement strategies and select securities that aim to limit volatility and add value for our clients with an emphasis on absolute

return. Clients also may be permitted to place reasonable restrictions on the types of investments in their portfolios. MWM implements, or make recommendations with respect to, changes to client accounts based on market, economic and political circumstances, and the individual characteristics of securities. Portfolios are rebalanced on a discretionary basis. MWM believes that successful Asset Management involves developing a strategy that meets the client's investment goals, using risk management throughout the investment strategies' life, and communicating with the client to ensure that they understand the first two points.

MWM compartmentalizes its investment strategies into sub-portfolios of asset classes and diversifies those sub-asset classes to create targeted levels of risk and return that MWM can use to implement the financial plan for specific clients.

MWM uses many types of investment strategies in the implementing the asset allocation for a client. When choosing to use a strategy/asset class MWM looks at the following:

- Invested Strategies must be backed by empirical academic research (Evidence-Based Investing Strategies-EBIS). These strategies should be based on evidence that is persistent
- Whether the strategy/asset class has a projected positive return over cash/risk free return (Risk Premia)
 - Tries to eliminate/reduce the chances of taking risks that have no expected return
- Whether the strategy/asset class has a distinct and different return stream (Diversification) than the other assets of the portfolio and when added, adds to the Risk Adjusted Return (e Ratio). Diversification:
 - Helps capture what the Global Markets offer
 - May prevent you from missing opportunities (Helps keep you invested over the long run)
 - Smooth out Risk over time
- Whether the strategy/asset class can be implemented at an all-in cost (after taxes if in taxable accounts and trading costs) that still adds to the Risk Adjusted Return (Sharpe Ratio)

Risk of Loss

Investing in securities involves a significant risk of loss which clients should be prepared to bear. MWM's investment recommendations are subject to various market, currency, economic, political

and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. Small-cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the small-cap market may adversely affect the value of these investments. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by MWM may include, among others:

- **Stock market risk**, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- **Sector risk**, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- **Issuer risk**, which is the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.

- **Non-diversification risk**, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- **Value investing risk**, which is the risk that value stocks may not increase in price, may not issue the anticipated stock dividends, or may decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- **Smaller company risk**, which is the risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- **Foreign (non-U.S.) investment risk**, which is the risk that investing in foreign securities may result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Investments in emerging markets are generally more volatile than investments in developed foreign markets.
- **Interest rate risk**, which is the chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- **Credit risk**, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- **Exchange Traded Fund (ETF) risk**, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

- **Interval Funds**, are a type of closed-end fund that allow withdrawals only at set times, usually once a quarter. Since repurchase is done on a pro rata basis, there is no guarantee all shares can be redeemed during the redemption window. Although yields are higher, so are fees and the fund is illiquid. The minimum investment is low compared to other private equity investments, but still high compared to open-end mutual funds. There is also a transparency and conflict-of-interest issue if the portfolio manager is allowed to invest in other funds of the fund sponsor.
- **Options risk**, is when a financial derivative that represents a contract is sold by one party (the option writer) to another party (the option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Options are extremely versatile securities. Traders use options to speculate, which is a relatively risky practice, while hedgers use options to reduce the risk of holding an asset. In terms of speculation, option buyers and writers have conflicting views regarding the outlook on the performance of:
 - *Call Option*: Call options give the option to buy at certain price, so the buyer would want the stock to go up. Conversely, the option writer needs to provide the underlying shares in the event that the stock's market price exceeds the strike due to the contractual obligation. An option writer who sells a call option believes that the underlying stock's price will drop relative to the option's strike price during the life of the option, as that is how he will reap maximum profit. This is exactly the opposite outlook of the option buyer. The buyer believes that the underlying stock will rise; if this happens, the buyer will be able to acquire the stock for a lower price and then sell it for a profit. However, if the underlying stock does not close above the strike price on the expiration date, the option buyer would lose the premium paid for the call option.
 - *Put Option*: Put options give the option to sell at a certain price, so the buyer would want the stock to go down. The opposite is true for put option writers. For example, a put option buyer is bearish on the underlying stock and believes its market price will fall below the specified strike price on or before a specified date. On the other hand, an option writer who shorts a put option believes the underlying stock's price will increase about a specified price on or before the expiration date. If the underlying stock's price closes above the specified strike price on the expiration date, the put option writer's maximum profit is achieved. Conversely, a put option holder would only benefit from a fall in the underlying stock's price below the strike price. If the underlying stock's price falls below the strike price, the put option writer is obligated to purchase shares of the underlying stock at the strike price.

The potential risks associated with these transactions are that (1) all options expire. The closer the option gets to expiration, the quicker the premium in the option deteriorates; and

(2) Prices can move very quickly. Depending on factors such as time until expiration and the relationship of the stock price to the option's strike price, small movements in a stock can translate into big movements in the underlying options.

- **Management risk**, which is the risk that the investment techniques and risk analyses applied by MWM may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available to MWM. There is no guarantee that a client's investment objectives will be achieved.
- **Real Estate Investment Trusts ("REITs")**, primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.
- **Margin Transactions Risk**, Our firm may purchase stocks, mutual funds, and/or other securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. Margin accounts and transactions are risky and not necessarily appropriate for every client. The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; and (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Consequently, the value of an account may at any time be worth more or less than the amount invested.

Voting Client Securities

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

All accounts are managed by our in-house licensed IARs. The IAR selected to manage the client's account(s) or portfolio(s) will be privy to the client's investment goals and objectives, risk tolerance, restrictions placed on the management of the account(s) or portfolio(s) and relevant client notes taken by our firm. Please see our firm's Privacy Policy for more information on how our firm utilizes client information.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Any questions or concerns about the management of client portfolios shall be directed to our firm.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Financial Industry Activities & Affiliations

Tax planning and preparation services are provided through Melbrod Tax Services, a DBA of M Wealth Management, LLC. These services are independent of our investment advisory and financial planning services, and are governed under a separate agreement. Clients may be solicited to utilize these services, however, they are under no obligation to do so.

Code of Ethics

MWM has adopted a Code of Ethics ("Code") which establishes standards of conduct for MWM's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by MWM or any of its associated persons. The Code also requires that certain of MWM's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as limited offerings. Unless specifically permitted in the Code, none of MWM's Access

Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of MWM's clients.

The Code also requires supervised persons to report any violations of the Code promptly to MWM's Chief Compliance Officer ("CCO"). Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year.

MWM will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting MWM at (855) 635-2763.

Participation or Interest in Client Transactions & Personal Trading

It is MWM's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

MWM or individuals associated with MWM may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Alternatively, MWM may cause clients to buy a security in which MWM or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, MWM has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of MWM's fiduciary duty to clients, MWM and its associated persons will endeavor at all times to put the interests of the clients first and at all times are required to adhere to MWM's Code of Ethics.

MWM and its officers, directors, agents, and employees ("Associated Persons") may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. MWM understands that this could create a conflict of interest, where the employee's interest may be at odds with the interest of MWM's clients. To help mitigate these conflicts of interest, MWM's Code of Ethics sets forth certain standards of business and professional conduct regarding the personal trading activities

of its Associated Persons. The following summarizes our procedures for the purchase and or sales of securities held within personal accounts.

- MWM requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities and money market funds). Associated Persons or those members with a beneficial interest, such as immediate family members, may not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by material non-public information.
- Investment opportunities must be offered first to clients before MWM or Associated Persons may participate in such transactions. Furthermore, security holdings and financial circumstances of clients must be kept confidential.
- MWM and its Associated Persons may not participate in private placements without pre-clearance from MWM's Chief Compliance Officer.
- Records will be maintained of all securities bought or sold by MWM, Associated Persons of MWM, and related entities and shall be reviewed periodically by designated Firm personnel.
- Any individual not in observance of the above may be subject to termination.

MWM and its Associated Persons may also buy or sell specific securities for their own accounts based on personal investment considerations, which MWM does not deem appropriate to buy or sell for clients.

Review of Accounts

Our management personnel and investment adviser representatives review accounts on at least an annual basis for our Wrap Asset Management clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Our firm may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. Our firm does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our Wrap Asset Management clients are contacted.

Other Compensation

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients

maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in *Form ADV Part 2A, Item 12 – Brokerage Practices*. The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Client Referrals

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).Financial Information

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.