

Part 2A of Form ADV: Firm Brochure



MWS Capital Consultants LLC

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October 25, 2024

This brochure provides information about the qualifications and business practices of MWS Capital Consultants LLC. If you have any questions about the contents of this brochure, please contact us at 773-412-4302 or mwscapital@mwscapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MWS Capital Consultants LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's IARD number is 125061.

Item 2: Material Changes

This firm Brochure is an electronic version of our Form ADV Part 2 which we distribute annually to our clients. It is prepared accordingly under SEC and similar state requirements and rules.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

Furthermore, we will provide you with other interim disclosures about material changes as necessary. This brochure, dated October 25, 2024, is an update to our February 14, 2023, brochure. There are no material changes in our brochure.

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Item 4: Advisory Business

MWS Capital Consultants LLC is an investment adviser with its principal place of business in Illinois and is an investment adviser registered with the SEC. MWS Capital Consultants LLC (“MWS Capital” or “We”) began conducting business in 2003. Matthew W. Shapiro is the Managing Member and sole owner of the firm.

MWS Capital provides personalized investing, wealth planning and consulting tailored to our clients' needs, personal risk tolerances, and financial goals. We provide bespoke money management for a fee and have been operating continuously since 2003. We supervise client accounts through independent custodians who provide custody and brokerage services to registered investment advisors. Our Classic Portfolio Management strategy invests in common stocks, notes, bonds, and funds. We think this is the best approach for serving our clients, and we design, explain, implement and supervise comprehensive investments for them.

We manage advisory accounts on a discretionary basis for a percentage of assets under management for individuals, high net worth individuals, their personal trusts, pension and profit-sharing plans, corporations or other businesses. Some of these accounts may be non-discretionary. Our services include both portfolio management and financial planning services. MWS Capital provides an online and interactive financial planning platform supported by eMoney Advisor, LLC¹. Our clients may impose reasonable restrictions on investing in certain securities, types of securities, or sectors. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

Equity securities:

Exchange-listed securities
Securities traded over-the-counter
Foreign issuers
Warrants

Corporate debt securities (other than commercial paper)
Commercial paper
Certificates of deposit
Municipal securities

Investment company securities:

Private investment funds
Private partnerships
Mutual fund shares
United States government securities

¹ MWS Capital Consultants LLC and eMoney Advisor, LLC are not affiliated entities.

Amount of Managed Assets

As of January 31, 2024, we were actively managing \$117,462,343 of clients' assets on a discretionary basis, and \$8,149,986 on a non-discretionary basis.

Item 5: Fees and Compensation

We charge a percentage of assets under management.

Annual Management Fees

Adviser Fee Breakpoints—

Asset Range	Annual Fee
Up to 2M	.85%
2M to 10M	.80%
10M and above	.75%

Discounts to Fees: MWS Capital often provides negotiated rates lower than the Fee Schedule, which can vary by client, and depend on factors such as investment objectives, account size, and the expense of supervising a client account. MWS Capital may also waive or discount fees at our discretion.

Charging of Fees: Fees are billed and deducted monthly in advance, (1/12 the annual fee) with the total amount based on the prior month's account value, including cash. In the case of margin accounts, we will charge on the net asset value. You may also pay by check, where we will bill you for payment, and provide instructions about how to pay by check. We will refund any fees advanced in the event of termination, and we do not charge fees that are greater than \$1200 and more than six months in advance. Fees deducted from your account can be viewed by you in your account statements, and you are responsible for verifying the accuracy of the fee calculation. Fees are negotiable and we may charge fees for other clients different than yours. New clients are billed upon the first calendar month after the inception of the relationship. Clients receive advance notice of any fee revisions.

Refunds and Termination: We accept no prepayment of fees greater than \$1200 and six months or more in advance. Fees will be refunded upon notice of termination of the Client Agreement within 5 days of the inception of client relationship. Clients may terminate advisory services at any time with written notice. Adviser fees will be prorated and finalized within one week of the termination date. Upon receipt of a termination notice, we will request written instructions and verbal confirmation from you on any further account activity or transfer instructions to be affected by us.

MWS Capital does not accept any compensation from our custodian or other brokers for their sale of securities or other investment products. We do not impose a minimum dollar value of assets for starting or maintaining an account.

ERISA Accounts: MWS Capital is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Custodian fees, commissions or mutual fund expenses: Clients are responsible for the ordinary brokerage commissions, charges, and fund investment expenses in their account. These are separate from our management fee. Our custodians provide fee schedules such as their commission scale, and information on underlying fund investment expenses to client firms. Contact us for our firm's specific custodian commission schedules. Since custodians often impose account custody fees or various other charges, we have retained a \$4.95 stock commission to avoid these higher costs on our clients. We believe this aligns our clients' interests in portfolio management over passive custody fees, and we evaluate these costs on an ongoing basis.

In addition, if your account holds investment vehicles such as mutual funds, ETFs and/or private investment funds, you will be subject to the internal management fees, expenses, and any performance fees charged by these vehicles.

Item 6: Performance-Based Fees and Side-By-Side Management: MWS Capital does not charge any performance-based fees or separate flat or hourly service fees.

Item 7: Types of Clients: We presently provide advisory services to both individuals and high net worth individuals, along with their personal trusts, pension and profit-sharing plans, and corporations or other businesses.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss: MWS Capital uses fundamental, technical, charting and cyclical analysis utilizing information from financial newspapers and magazines, assessment of corporate activities, annual reports, prospectuses, filings with the Securities and Exchange Commission, research materials prepared by others and corporate rating services and company press releases.

Our Investment Strategy uses both long-term (securities held at least a year) and short-term purchases (securities sold within a year).

Our Classic Portfolio Management Strategy seeks the inherent returns of directly investing in the economy for you. This 'Held for Investment' approach seeks investments that can accumulate profits, pay dividends and income, and reward your capital. Our investment advice is directed by Matthew Shapiro, President, using his research, knowledge and judgment accumulated through years of experience. MWS Capital does not use automated, quantitative, or algorithmic investment strategies.

Our Investment Policy is based on the principle that investors make money by employing their capital directly in modern economic enterprises through the ownership of common stocks, notes, bonds, and funds. Our goal is to hold investments for the long run, in order to capture the profits of your direct economic stakes, because investments fluctuate in value, especially over short time periods. We will prepare a Portfolio Design for you to provide an initial investment plan for your investments.

We diversify portfolios given account size and your preferences to reduce risk and provide broad economic exposure to your investments. We also employ a traditional Asset Allocation Strategy between various types of common stocks, fixed income, and funds. Our strategy seeks to maximize our client's investment goals by balancing profit potential with their risk tolerances so they are successful with their investments by participating in rising markets, while accumulating holdings in difficult markets. We may actively trade your holdings, given general market conditions, or other technical factors. It is our policy generally not to time the market or sell investments during periodic declines, unless instructed by you.

Risk of Loss

Investing involves risk and past performance is no guarantee of future results. The value of client investments will fluctuate over time, and you may gain or lose money. Investments at MWS Capital tend to be growth oriented, so before investing consider your objectives, ability to take risk and our expenses. Read this ADV Part 2 Brochure carefully.

Performance presentations and charts provided by MWS Capital are not in and of themselves a basis of selecting our advisory services, or a guarantee of future results. Returns of individual client accounts vary, and there is no guarantee your account will match the aggregate performance of all accounts, or that your individual objectives will be met. Any past performance record has its limitations and is just one factor in evaluating our services for you.

Funds with MWS Capital are held for investment, fluctuate in value, and are highly correlated to the financial markets, which are volatile and may decline significantly in response to factors such as U.S. and global economic conditions and general trends in business and finance that are beyond our control. Different parts of the market can react differently to these developments, and there is no guarantee that investments with MWS Capital will avoid these risks.

All investment strategies, including the investment strategy of MWS Capital, involve the risk of loss of a portion of or all assets. There is no guarantee that your account will have a result equivalent to or better than benchmarks such as the Dow Jones Industrial Average, S&P 500, or Barclay's Aggregate Bond Index. You may have significant losses in individual stock, bond, or mutual fund investments in your accounts. In the event that the financial markets suffer a downturn that results in a significant decline, client accounts with MWS Capital will be adversely affected and you may suffer a loss. **Our investment strategy specifically does not seek to avoid investment risk.**

Diversification/asset allocation does not ensure a profit or guarantee against loss, as multiple asset classes may move in tandem during difficult markets. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and issuer default risks. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Growth or Value stocks or Mutual Funds can perform differently from the market as a whole and can be more volatile than other types of stocks or investments.

All asset classes are increasingly volatile and highly correlated to external factors out of our control, such as the price of oil, policies of the Federal Reserve and central banks, supposition about the US business cycle or economic outcomes in foreign countries, fiscal policies and government regulation, disruption of the internet or communication, political events, terrorist attacks, or acts of nature such as earthquakes and pandemics. There is no guarantee that even the most conservative investments or your investments with us as a whole will avoid these risks: during periods of market stress the value of your accounts will fall and this may cause you a loss.

We make no warranties, promises or guarantees, express or implied, as to interest rates, fluctuations in interest rates, future premium payments, your market values or investment returns, and/or your income tax consequences.

Investments in mutual funds, stocks and bonds are not deposits of a bank and are not insured or guaranteed by the FDIC or other government agency. Our advisory services cannot forecast market declines, or corporate actions or market events that may adversely affect the value of your securities and your accounts. Please contact us immediately with any questions about your accounts or our services.

Cybersecurity Risk: The computer systems, networks and devices used by MWS Capital and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

Alternative Investments/Private Funds Risk: Investing in alternative investments is not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the higher economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling or other investment practices;
- lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the investment;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.

Clients are strongly encouraged to review the private offering memorandums which offer a more complete discussion of the risks of investing in alternative and private funds.

Item 9: Disciplinary Information: We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations: Our firm and our management personnel have no other Financial Industry Activities and Affiliations.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:

MWS Capital has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Adviser or any of its associated persons. The *Code of Ethics* also requires that certain of the Adviser's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Finally, the Code also governs the Access Persons personal securities trading, receipt of gifts or gratuities, and the confidentiality of client information.

Clients may contact the Adviser to request a copy of its *Code of Ethics*.

MWS Capital and persons associated with it are permitted to trade simultaneously with clients consistent with MWS Capital's policies and procedures. If a security is limited, the clients' transactions will always go first. Neither MWS Capital nor any of its access persons shall receive preferential treatment in trading or receive a better price than the clients if done simultaneously.

No principal of MWS Capital participates in any client transaction. Clients do not participate in client transactions, excepting rare instances, if and when we determine it is in separate clients' mutual interest, that MWS Capital can facilitate an exchange of stocks, bonds or notes between client accounts for a better price than could be obtained by either in the marketplace. In these cases, the 'cross' transaction value is set independently at a fair price by our custodian. Please contact us for more information about our Code of Ethics and this Item 11.

MWS Capital Consultants LLC is committed to maintaining the confidentiality, integrity, and security of personal information about our current and prospective clients. We have adopted various procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, including the Non-Disclosure of Client Information and the Safeguarding of Client Information.

We may collect and use public and non-public personal information to service and maintain our client accounts from sources such as information provided by our clients to us, information on applications or other forms, account transactions, and information provided by our custodian. We do not disclose nonpublic personal information about our clients, except as permitted by you, or to fulfill legal or regulatory requirements, and allowed by law.

MWS Capital protects personal information and uses it with respect for the privacy of our clients. We consider the protection of personal information to be a foundation of trust and sound practice. We employ physical and electronic and procedural controls, and restrict access to personal information only to those who require it to service our client accounts. Our cybersecurity policy, in conjunction with our Firm's Identity Theft and Privacy policies, recognizes the critical importance of safeguarding our clients' personal information, as well as the confidential and proprietary information of the firm and its employees. Maintaining the security, integrity and accessibility of the data maintained or conveyed through the Firm's operating systems is a fundamental requisite of our business operations and an important component of our fiduciary duty to our clients. Protecting all the assets of our clients and safeguarding the proprietary and confidential information of the firm and its employees is a fundamental responsibility of every MWS Capital employee.

Please ask for more information on our Privacy Policy and Information Protection Programs.

Item 12: Brokerage Practices

When exercising discretion on selecting or recommending a broker and commission rate, the primary considerations are its financial strength, service standards, and ability to offer complete custody services. Clients expressly approve the brokers MWS Capital recommends for custody of client accounts. MWS Capital does not maintain discretion as to which dealer or particular commission may be used on a specific transaction by our custodian, nor do we direct trades. Not all advisors recommend custody and brokerage with a specific service provider.

Recommendation of Brokers: MWS Capital only selects or recommends brokers who are registered as broker dealers in the states where clients reside. Brokers must also provide complete custody services with high service standards and financial strength able to serve our client accounts. At present, custody and brokerage at Fidelity Institutional Wealth Services, a provider of custody and brokerage services to registered investment advisors, trust institutions and third-party administrators, meets these criteria and is recommended to clients.

Because we custody primarily with Fidelity we have a conflict of interest in recommending Fidelity as your custodian, as well as using Fidelity Funds. We believe that our recommendation is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution, pricing, and service, and we annually evaluate and compare Fidelity's services to the other custodians. MWS Capital does not receive any cash benefits for recommending that clients custody their assets at Fidelity. However, we have maintained a longstanding relationship with Fidelity which we consider beneficial due to their standards of service, technology, access to fund managers and due diligence for our clients, and the opportunity to invest client assets in certain Fidelity funds.

Parts or all of your account will comprise mutual funds, and we primarily recommend actively managed funds, which have higher costs than index funds. We primarily recommend Fidelity funds, along with some non-Fidelity funds, and our custodian, Fidelity, earns revenue from each, more from Fidelity funds than non-Fidelity funds, and more from actively managed funds than from index funds. Because we custody with Fidelity we have a conflict of interest in recommending primarily Fidelity funds, and primarily actively managed funds. However, we use, if possible, the lowest cost "clean" share classes for our investors, nor do we receive direct or indirect compensation from Fidelity. We assess our individual fund investments at least annually, in aggregate, that they meet standards of cost, performance, and reputation. We have a conflict of interest in recommending that a client rollover assets from a plan or

IRA from which we do not provide any services or receive compensation to an IRA in which we provide services and receive compensation.

Trade Errors: Our goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error by MWS Capital occurs, we endeavor to identify the error in a timely manner, correct the error so that the client's account is in the same position than it would have been had the error not occurred.

For trade errors for clients custodied with Fidelity, a trade correction account is maintained. If a trade error is processed through the account, MWS Capital is required to submit, in a timely fashion, a trade correction request and attestation form. Through such corrective action, the client's account is placed in the position than it would have been had there been no error. A trade correction account statement is provided by Fidelity for periods in which a trade error occurs. The statement lists trade corrections made through the account during the period. We review and reconcile its record of correction requests with the statement. Corrections generally have a gain or loss resulting from market movement between the time of the error and time of correction. At the end of the month, gains and losses are netted. A net gain will be sent to a charity of Fidelity's choice. A net loss is the responsibility of MWS Capital. Conflicts of interest in maintaining a trade correction account are mitigated by our policies and procedures designed to prevent and promptly correct trade errors and the requirement that Fidelity approve the trade error correction.

MWS Capital Consultants LLC does not accept soft dollars, or compensation or proprietary research from Fidelity or other brokers, excepting common research, attendance at sponsored investment conferences and events, plus account management software normally provided to advisory firms.

The value of such provisions is not a criterion for selecting or recommending a broker, and are normally provided to advisory firms of similar size, and such material and services allows us to facilitate our advisory services for our clients. We do not receive referrals from brokers or our custodian, or direct brokerage transactions, and we receive the explicit authority of our clients to use the brokerage services of our custodian. In assessing the costs and capabilities of our custodian that we recommend to our clients, we believe their commission schedule, and other compensation they may receive from clients, are appropriate given the significant services they provide to our clients.

Aggregation of Client Orders: We often aggregate client orders in a "block trade" where possible when advantageous to clients, as determined on a trade-by-trade basis.

Item 13: Review of Accounts: Matthew W. Shapiro, President, is the reviewer of all Client Accounts, presently approximately one hundred twenty client relationships. Client Accounts are reviewed at least quarterly. Account reviews include the review of your account statements provided by our custodian that document your, holdings, receipts and distributions, account values, and investment performance. Investment advice is directed by Mr. Shapiro using his research, knowledge and judgment accumulated through years of experience. MWS Capital does not use a quantitative, automated, or systematic investment or trading strategy.

Account information is continuously available to clients by our custodian online at Fidelity.com. Clients receive monthly and year end Account statements, trade confirmations, and tax information from Fidelity, as well as personal contact and follow-up from us as part of our comprehensive advisory services.

Item 14: Client Referrals and Other Compensation: We do not have referral arrangements, nor do we receive or provide, either directly or indirectly, compensation for referrals.

Item 15: Custody: We do not take custody of client funds which are held by our custodian who provides our clients with monthly brokerage statements showing values, balances, holdings, and all activity in their accounts, including any management fees debited by us. Account information is also available continuously to clients online at Fidelity.com.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the amount of the fee to be deducted from that client's account are uploaded to the custodian and reflected on account statements.

Because our custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their brokerage statements to verify the accuracy of the calculation, among other things. Any fees deducted from your account will be also recorded by our custodian in client account statements. We urge our clients to carefully review the information provided on these statements and to contact us immediately if they believe that there may be an error.

Item 16: Investment Discretion: MWS Capital exercises investment discretion solely on behalf of its clients for account(s) that the client has engaged advisory services. Without obtaining specific client consent, this includes which securities to bought or sold, and their respective amounts for a client's account. We do not exercise discretion with respect to the broker dealer to be used or their commission rate to be paid by client accounts.

MWS Capital tailors discretionary activity to each client's goals and risk tolerances using their Portfolio Design, and, on an ongoing basis, through client communication and contact. MWS Capital will request authorization from a client before effecting any transaction beyond the scope of their current and customary investments for their account. We will not exercise discretion, or charge fees, or transact, on certain account positions if services have not been requested for these positions. Our clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities: We do not have authority to exercise proxy voting on our client's behalf. Clients receive proxy materials directly from transfer agents, the issuers of funds or individual securities and our custodian. We do not advise you on the voting of proxies, unless at client request, and clients can contact us by phone, email or in writing for questions they may have about proxies.

Item 18: Financial Information: We do not require or solicit payment of fees in excess of \$1200 per client and six months or more in advance. Therefore, we are not required to include a financial statement. As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We presently have no adverse financial condition that would impair us.

Participation in SBA loan programs: In April 2020 we applied for and were approved for \$79,000 in an EIDL loan. We qualified for this program due to the pandemic and economic uncertainty that harmed our business, including and not limited to; a decline in revenue and growth, the write off of unusable office space, our inability to host client events or have in person client meetings, and our inability to meet with prospects or potential new clients or other important professional relationships of ours. The foregoing does not affect or impair our ability to meet our contractual obligations to our clients.

MWS Capital Consultants LLC has no additional financial circumstances to report, nor have we ever been the subject of a bankruptcy petition at any time, or at any time during the past ten years.