

MORAN WEALTH MANAGEMENT, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Moran Wealth Management, LLC (hereinafter “MWM” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, MWM is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm updated Items 4, and 10 to remove references to having supervised persons that sell insurance products. In addition, the Firm introduced family office services for hourly and fixed fees in Items 4 and 5. Furthermore, the Firm has added disclosures to Items 4 and 8 regarding the recommendation of alternative investments. The Firm has added a description of a service provided for do it yourself retirement planners to Item 10. The following was added:

Retirement Planning Club

The Firm owns Retirement Planning Club (“RPC”) which provides an application and educational tools for do it yourself (“DIY”) retirement planning. There is no investment advice provided through RPC and users of RPC are not investment advisory clients of the Firm. RPC can, however, recommend the services of the Firm where a user is interested in investment advice. The recommendation results in a conflict of interest because RPC has an incentive to recommend the Firm. Any compensation based on recommendations from RPC would be to a Supervised Person of the Firm who will disclose the nature of his or her relationship at the time of the referral.

Finally, the Firm also revised Item 4 to describe that it provides advisory services under the name of Seagate Capital Management. The following was added:

Services Provided by Seagate Capital Management

The Firm provides certain services under the name of Seagate Capital Management (“Seagate”). Through Seagate, the Firm provides discretionary investment management services as well as sub-advisory services. The fees for Seagate's services can be lower than those described for MWM, but the minimum strategy requirements are the same.

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Item 4. Advisory Business

MWM offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to MWM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with MWM setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

MWM filed for registration as an investment adviser in March 2022 and is owned by Thomas M. Moran, Patrick Moran, Kylen S. Moran, Donald Drury, Charles Chesebrough, Michael Mongin, Christina D. Shaw, Angelett N. Nurse, Corey R. Grant, Ryan E. Frank, Chelsea Ganey, and Ashley Buboltz. As of December 31, 2023, MWM has \$4,266,886,768 in assets under management; \$3,344,884,208 of which was managed on a discretionary basis and \$922,002,560 of which was managed on a non-discretionary basis. In addition, the Firm (through its business name of Pelican Bay Capital Management) has assets under advisement of \$177,495,486. The assets under advisement are through a sub-advisory relationship where Pelican Bay Capital Management provides recommendations to a client, but the client implements the recommendations based on its discretion.

While this brochure generally describes the business of MWM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on MWM’s behalf and are subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

MWM offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- | | |
|-----------------------------|-------------------------|
| • Business Planning | • Retirement Planning |
| • Cash Flow Forecasting | • Risk Management |
| • Trust and Estate Planning | • Charitable Giving |
| • Financial Reporting | • Distribution Planning |
| • Investment Consulting | • Tax Planning |
| • Insurance Planning | • Education Planning |

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, MWM is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. MWM recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage MWM or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by MWM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising MWM's recommendations and/or services.

Family Office Services

The Firm can be engaged to provide family office services. The family office services include:

- Household finances – including bookkeeping, bill paying, budgets, cash flow.
- Tax preparation - coordination with CPA, compiling necessary information/documents for timely completion of return(s).
- Coordination with other professionals (attorney/CPA/financial) as needed to assist in managing affairs, keep up-to-date on client's current/upcoming situation and life changes.
- Communication with family contact/POA/trustee regarding on going status of finances, property, household employees/aides, upcoming matters and issue that arise.
- Insurance/claims support.
- LTC filing/claims support.
- Support with responsibilities after a spouse passes.
- Support with fraud issues.
- Medical billing issues/medicare/supplemental/prescription.
- Support regarding household employees/home health aides and payroll.
- Support with maintenance/repair of properties.
- Support with running multiple households for out of state/seasonal clients.
- Support with moving/shipping logistics.
- Coordination of appointments and transportation.

Consulting Services for Variable Annuity Contracts

The Firm can provide advice to clients regarding their variable annuities and/or insurance policies through a relationship with RetireOne, Inc. and EF Legacy Securities, LLC (“EFLS” and together with RetireOnce, Inc., “RetireOne”) or DPL Financial Partners, LLC (“DPL”). RetireOne and DPL engage the Firm to advise the client on the investment of the subaccounts amongst the various options available. The services are provided to RetireOne or DPL for customers (“Brokerage Customers”) who provide written consent requesting to receive the Firm’s consulting services. The Firm only provides these services to clients that have signed an Advisory Agreement with the Firm and have consented to such with RetireOne and/or DPL.

Wealth Management Services

MWM provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

MWM primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, including American Depositary Receipts (“ADRs”), and alternative investments (including private collective investment vehicles and other privately place securities) in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage MWM to manage and/or 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, MWM directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

MWM tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MWM consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify MWM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if MWM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Services Provided by Pelican Bay Capital Management

The Firm provides certain services under the name of Pelican Bay Capital Management (“PBCM”). Through PBCM, the Firm provides discretionary investment management services as well as sub-advisory services.

Investment Management Services

PBCM manages assets through model portfolios. These services are generally not tailored to the individual needs of clients. Clients, however, may impose reasonable mandates or restrictions in writing. The portfolios are currently made up of the following. Please refer to the section on Item 8: Methods of Analysis, Investment Strategies and Risk of Loss for a more detailed description of PBCM’s investment strategy.

Concentrated Value Portfolio

The Concentrated Value Portfolio offers a concentrated portfolio that invests a limited number of long equity positions. The Strategy invests in the equities of high-quality companies that enjoy durable competitive advantages and sound balance sheets that sell for significant discounts to our estimates of their intrinsic values. The strategy employs “bottom-up” analysis and fundamental research to identify investment opportunities for execution of the investment strategy.

Dynamic Income Allocation Portfolio

The Dynamic Income Allocation Portfolio invests in a diversified portfolio of Exchange Traded Funds (ETF’s) that each attempt to mimic their corresponding indices of equities, bonds, preferred stocks, Master Limited Partnerships and REITS. The portfolio uses a top-down approach to allocate investments between these ETF’s with the dual mandate of achieving a midsingle digit income, and protection of principle through diversification.

Sub-Advisory Services

PBCM can be engaged to provide sub-advisory services. The terms, services and investment strategies are individually negotiated between PBCM and the advisor.

Services Provided by Seagate Capital Management

The Firm provides certain services under the name of Seagate Capital Management (“Seagate”). Through Seagate, the Firm provides discretionary investment management services as well as sub-advisory services. The fees for Seagate’s services can be lower than those described for MWM, but the minimum strategy requirements are the same.

Item 5. Fees and Compensation

MWM offers wealth management and investment management services for fees based upon assets under management. The Firm offers standalone financial planning and consulting services (including the family office services) on an hourly or fixed fee basis.

Moran Wealth Management Investment and Wealth Management Fees

MWM offers investment management services for an annual fee based on the amount of assets under the Firm's management. For the majority of the Firm's strategies, the management fee varies between 25 and 125 basis points (0.25% – 1.25%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services. For fixed income only strategies, the fee can be 10 basis points (0.10%). The fee can be for a set percentage or a fee schedule with breakpoints. The Firm can also charge a lesser fee for providing consulting services on assets rather than continuous and regular supervision of the assets. This service is also called "assets under advisement."

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the average daily account balance as determined by a party independent from the Firm (including the client's custodian or another third-party).

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), MWM can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage MWM for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Pelican Bay Capital Management Fees

Concentrated Value Portfolio: 100 basis points (1.00%)

Dynamic Income Allocation Portfolio: Fees in this portfolio are charged based on the following fee schedule.

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
Up to \$1,999,999.99	0.60%
\$2,000,000 - \$4,999,999.99	0.50%
\$5,000,000 and above	0.40%

Financial Planning and Consulting Fees, Including Family Office Services

MWM charges a fixed and/or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but are generally \$100 per hour. Fixed fees are will depend upon the scope and complexity of the services and the professional rendering the services. The fee can be for a defined project or for ongoing services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services MWM requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. Ongoing services are charged quarterly, in arrears. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees, six or more months in advance of services rendered.

Fee Discretion

MWM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

In addition to the advisory fees paid to MWM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide MWM with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to MWM. Alternatively, clients may elect to have MWM send a separate invoice for direct payment.

Use of Margin

MWM can be authorized by clients to use margin in the management of the client's investment portfolio. In these cases, the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to MWM will be increased. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

Account Additions and Withdrawals

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

Item 6. Performance-Based Fees and Side-by-Side Management

MWM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

MWM offers services to individuals, trusts, estates, charitable organizations, corporations and other business entities, and pension and profit-sharing plans.

Minimum Strategy Requirements

MWM imposes a minimum portfolio value of \$250,000, for starting and maintaining an investment management relationship. As further described in Item 8, below, the Firm manages client assets through strategies or model portfolios. There is a \$100,000 minimum per strategy / model portfolio. PBCM has a \$100,000 minimum for the Concentrated Value and Diversified Income Allocation Portfolios. MWM may,

in its sole discretion, waive the minimum. MWM only waives the minimum if the Firm determines the smaller size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

MWM utilizes portfolio strategies developed internally aided by research from external providers that the Firm believes are at the forefront of economic and market analysis to arrive at recommendations. The Firm's process is designed to benefit clients by bringing together MWM's collective financial expertise in diverse investment areas including, but not limited to, macroeconomic analysis, domestic and international equities, and fixed income. When deemed appropriate, the Firm will recommend one or more portfolio strategies to meet the client's goals and objectives while considering their risk tolerance and tax sensitivity.

MWM uses a combination of quantitative, technical and fundamental analysis to evaluate a security for inclusion in its portfolio strategies. The Firm's internal strategies currently utilize individual equity and fixed income securities, mutual funds, exchange-traded funds and other exchange-traded products on a discretionary basis in accordance with the investment objective or intended market exposure of the portfolio.

Pelican Bay Capital Management Investment Strategy and Methods of Analysis

Concentrated Value Portfolio

As previously mentioned, for the Concentrated Value portfolio, PBCM offers a concentrated investment strategy that does not diversify excessively and utilizes a value investment philosophy that focused on holding a limited number of long equity positions. Generally, PBCM's value investment strategy seeks out companies for investment that the Portfolio Manager deems to be high quality companies as defined by possessing business operations with durable competitive advantages that allow for high returns and growing cash flows streams. Generally, these high-quality companies have solid balance sheets, preferably with a net cash position, and are run by their management teams with an emphasis on maximizing shareholder returns. Once PBCM finds these high-quality companies generally only invests in these companies if they trade at steep discounts to their intrinsic value in order to provide for an opportunity to generate an above market return and protect capital with a wide margin of safety in the event an undesirable scenario plays out in the future. Generally, PBCM believes that identifying a significant difference between the market value of a security and the intrinsic value of that security is what defines an investment opportunity.

PBCM employs a largely unconstrained approach that seeks to maximize long-term total returns for clients. For example, the firm is not constrained by market-capitalization, industry, sector or geography in seeking investment opportunities for clients. The Concentrated Value Portfolio invests primarily in common stock positions and depositary receipts (e.g., ADRs), but is permitted to invest in preferred stock, convertible bonds, exchange traded funds, mutual funds, REITs, foreign securities, and cash in order to execute its investment strategy for clients. The Concentrated Value Portfolio investment strategy is generally has long-term holding periods for securities and intend to have relatively low portfolio turnover.

PBCM's primary method of analysis is fundamental research. Typically, this research involves scrutinizing corporate reports, press releases, financial statements, documents filed with the SEC or other regulatory entities, court filings, newspaper, magazine, internet articles, audio or transcripts of conference calls, presentations, conversations with the firm and/or competitors, and third-party research materials.

Dynamic Income Allocation Portfolio

The Dynamic Income Allocation Portfolio utilizes a top-down approach that generally invests in ETF's that track indices of several different asset classes including but not limited to Domestic Equities, International Equities, Emerging Market Equities, Sector Specific Indices, Master Limited Partnerships, Preferred Stock, Investment Grade Corporate Bonds, High-Yield Corporate Bonds, U.S. Treasury Securities, Municipal Bonds, Developed Country Sovereign-Issued Debt, Emerging-Market Sovereign-Issued Debt, Securitized Loans, and Money Market Funds.

Generally, through a diversified allocation to several ETFs that track different asset class indices, PBCM seeks to maximize diversification and reduce correlated returns which PBCM believes can generally offer mid-single digit income returns while protection principal balance of the portfolio, relative to a portfolio comprised of either stocks or bonds alone. PBCM seeks out ETFs for these asset classes that generally offer the lowest investment management fees while minimizing tracking error of the underlying indices they are attempting to replicate.

PBCM's primary method of analysis is fundamental research, as described above.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of MWM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that MWM will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long or short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Short Sales Risks

Short sales are subject to special risks. A short sale involves the sale of a security that the seller does not own. The seller is looking for the price of the security to go down. At some point the seller has to "rebuy" the security and they are hoping that the price has gone down so that they can profit from the difference between what they sold the security at to what they rebuy it at. But if the price of the security has gone up,

the seller will have to rebuy at a higher price than they sold and they will lose money, which will include all of the costs associated with a short sale. Short sales have additional expenses including transaction charges, premiums and interest. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment, especially in the case of leveraged short positions. While a long position can only lose as much as the original purchase price, the loss on a short sale can be infinite.

Fixed Income Securities

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Management through Similarly Managed Accounts

MWM manages certain accounts through the use of similarly managed portfolios ("SMPs"), whereby the Firm allocates all or a portion of its clients' assets among various securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of SMPs, the Firm

remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage SMPs may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Use of Alternative Investments, Including Private Collective Investment Vehicles

MWM recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. The Firm will do due diligence on the vehicles, which will often include research from third-party platforms. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

PBCM Risks: The following are risks more associated with PBCM's strategies.

Lack of Diversification

PBCM's Concentrated Value Portfolio often holds a limited number of securities. Holding fewer securities increases volatility of returns.

Emerging Market Risks

PBCM's Dynamic Income Allocation Portfolio can invest in Emerging Market Equities and Emerging Market Sovereign Debt. Investing in Emerging Market Securities increases volatility.

High-Yield Corporate Bond Risks

PBCM's investment strategy for the Diversified Income Allocation Portfolio can invest in High Yield Debt which comprises Non-Investment Grade-Rated Corporate Bonds. Investing in High-Yield Debt increases volatility of returns and can experience a greater level of defaults than Investment Grade-Rated Corporate Bonds, resulting in permanent losses.

Tracking Error Risk

From time to time it is possible that the ETF's PBCM chooses to allocate investment funds to may deviate substantially from their index, causing the fund to underperform our expectations and result in a losses.

ETF Liquidity Mismatch Risk

In distressed market environments ETF's may encounter an environment where trading is halted or suspended resulting in a situation where the Diversified Income Allocation Portfolio could not sell the portfolio's individual ETF securities resulting in substantial losses for investors. An event like this may occur if the liquidity in underlying ETF investments declines to a level that prohibits the ETF market makers from maintaining liquidity in the underlying ETF, thus freezing investors from conducting transactions of the ETF Securities. The Net Asset Value of the ETF could fall substantially during the period trading in the underlying ETF was suspended; and the ETF market Makers could ultimately choose to Liquidate the ETF at distressed prices for their underlying assets resulting in an unexpected permanent loss of capital. From time to time the Diversified Income Allocation Portfolio will invest in ETF's where the daily liquidity of underlying ETF investments may differ materially from the liquidity usually available to ETF investors including the ability to freely trade ETF Securities during normal market hours.

Item 9. Disciplinary Information

MWM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Consulting Services for Variable Annuity Contracts

As described above, MWM has agreements with RetireOne and DPL where the Firm provides investment consulting services to RetireOne and DPL which act as broker-dealer for certain variable annuity contracts. MWM is not affiliated with RetireOne or DPL. The agreement allows the Firm to provide services to clients that hold variable annuities. RetireOne and DPL pay compensation to the Firm for providing investment consulting services to customers that are also clients of the Firm. This relationship presents conflicts of interest including the Firm recommending that clients hold the variable products and that they use RetireOne or DPL as the broker of record.

Retirement Planning Club

The Firm owns Retirement Planning Club (“RPC”) which provides an application and educational tools for do it yourself (“DIY”) retirement planning. There is no investment advice provided through RPC and users of RPC are not investment advisory clients of the Firm. RPC can, however, recommend the services of the Firm where a user is interested in investment advice. The recommendation results in a conflict of interest because RPC has an incentive to recommend the Firm. Any compensation based on recommendations from RPC would be to a Supervised Person of the Firm who will disclose the nature of his or her relationship at the time of the referral.

Item 11. Code of Ethics

MWM has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. MWM’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of MWM’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

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

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact MWM to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

MWM recommends that clients utilize the custody, brokerage and clearing services of Pershing Advisor Solutions ("Pershing") for investment management accounts, while PBCM recommends Interactive Brokers (together with Pershing, "Custodians"). The final decision to custody assets with Custodians is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. MWM is independently owned and operated and not affiliated with Pershing. Pershing provides MWM with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which MWM considers in recommending Custodians or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions, transaction fees and/or asset-based fees charged by Custodians may be higher or lower than those charged by other Financial Institutions.

The commissions and/or asset-based fees paid by MWM's clients to Custodians complies with the Firm's duty to obtain "best execution." Clients may pay commissions and/or asset-based fees that are higher than another qualified Financial Institution might charge to effect the same transaction where MWM determines

that the commissions and/or asset-based fees are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and/or asset-based fees and responsiveness. MWM seeks competitive rates but may not necessarily obtain the lowest possible rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist MWM in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions and/or asset-based fees paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because MWM does not have to produce or pay for the products or services.

MWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

MWM receives without cost from Custodians administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow MWM to better monitor client accounts maintained at Pershing and otherwise conduct its business. MWM receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodians. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits MWM, but not its clients directly. Clients should be aware that MWM's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support at Pershing is contingent upon clients placing and maintaining certain levels of assets at Pershing. In fulfilling its duties to its clients, MWM endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodians is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, MWM receives the following benefits from Pershing: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. The funds are available over a three (3) year period based upon a minimum asset level of \$4,000,000,000 in total assets in accounts at Pershing within twelve (12) months. If the assets fall below the minimum asset level by more than 25%, the Firm may have to repay some of the benefits.

This Support is generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Custodians. Custodians' services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Custodians generally do not charge separately for custody services but are compensated by account holders through commissions and/or asset-based fees or other transaction-related or asset-based fees for securities trades that are executed through Custodians or that settle into Custodians accounts.

Pershing also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Pershing. Other potential benefits may include occasional business entertainment for personnel of MWM by Pershing personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist MWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Pershing. Pershing also makes available to MWM other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Pershing will make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Pershing can discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, MWM endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts

at Pershing can be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Pershing, which creates a conflict of interest.

Brokerage for Client Referrals

MWM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct MWM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by MWM (as described above). As a result, the client may pay higher commissions and/or asset-based fees or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, MWM may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless MWM decides to purchase or sell the same securities for several clients at approximately the same time. MWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients’ differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among MWM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which MWM’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. MWM does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one

account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

MWM monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's investment committee and investment adviser representatives as well as other screens through technology. All investment advisory clients are encouraged to discuss their needs, goals and objectives with MWM and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. At the client's request, the Firm can provide clients with quarterly written or electronic reports from the Firm and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from MWM or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm pays referral fees to certain unaffiliated or affiliated solicitors that introduce to clients to MWM. Any such fee is paid in accordance with applicable securities laws. Unless otherwise disclosed, any such

referral fee is paid solely from MWM's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement and any conflicts of interest. Any affiliated solicitor of MWM is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Other Compensation

The Firm receives economic benefits from Pershing. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

MWM is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, MWM will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from MWM. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Standing Letters of Authorization

MWM also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

MWM is given the authority to exercise discretion on behalf of clients. MWM is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. MWM is given this authority through a power-of-attorney included in the agreement between MWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). MWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Acceptance of Proxy Voting Authority

MWM accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When MWM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in MWM's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact MWM to request information about how the Firm voted proxies for that client's securities or to get a copy of MWM's Proxy Voting Policies and Procedures. A brief summary of MWM's Proxy Voting Policies and Procedures is as follows:

- MWM has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will vote proxies according to MWM's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover

mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct MWM's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that MWM maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

The Firm can also utilize the services of an independent third-party to vote proxies, manage shareholder class action filings and provide other administrative support to clients. In such circumstances, the Firm will continue to have a duty to ensure that the proxies are voted in the best interest of clients and will monitor the third-party, including its conflicts of interest. The Firm will provide information about any such third-party directly to clients.

The Firm has contracted with Broadridge Financial Solutions, Inc. ("Broadridge") to administer electronic proxy voting. Broadridge will facilitate voting via MWM's Shareholder Value recommendations. The Firm affirms each ballot and vote before it is final to ensure voting is in the best interest of the shareholder and in support of issues in line with the Firm's policies.

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits. As part of MWM's agreement with Broadridge Financial, they have agreed to provide a comprehensive review of the Firm's clients' possible claims to a settlement throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuit. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of the Firm's clients. Broadridge retains 20% of any settlement as compensation for the services provided. Clients are automatically included in this service but may opt-out. If a client opts-out, MWM and Broadridge will not monitor class action filings for that client.

Item 18. Financial Information

MWM is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.