



MODERN WEALTH
MANAGEMENT

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ADV PART 2A BROCHURE

March 30TH, 2024

This brochure provides information about the qualifications and business practices of Modern Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 913-393-1000. 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 Modern Wealth Management, LLC is available on the SEC's website at <http://www.adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Modern Wealth Management, LLC is 324624.

Modern Wealth Management, LLC (MWM) is an investment adviser registered with the United States Securities and Exchange Commission. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

Since our last amendment was filed on November 10, 2023, the following material changes have been made.

- Item 4 – We do not provide non-discretionary investment management services.
- Item 4 – We have provided a description of our Centralized Portfolio Management model.
- Item 4 – We have added an office in Mooresville, Indiana.
- Items 4, 5, and 10 – We have described how our firm provides advisory services to customers of certain broker-dealers.
- Item 5 – We have updated our fees for providing advice on employer-sponsored plans.
- Item 8 - “Methods of Analysis” has been updated to reflect implementing different sources of investment research and methodologies.
- Item 12 – We have added Fidelity Brokerage Services, LLC as a clearing firm and custodian and discussed the benefits of working with them.
- Item 14 – We have disclosed a conflict of interest from volume discounts with our service provider Orion.
- Item 14 – We do not receive advertising revenue from YouTube.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above, or you may contact our Chief Compliance Officer, J.P. Rankin, at 913-393-1000 or JP.Rankin@modwm.com.

We encourage you to read this document in its entirety.

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ITEM 4 - ADVISORY BUSINESS

Modern Wealth Management, LLC (“MWM”) is offering this disclosure document about our investment advisory services. It describes information about the services we provide and how they are made available to you, the client. Our main office is in Kansas, but we have other offices in California, Missouri, Michigan, Indiana, and Iowa.

MWM is a fee-based investment management firm based in Lenexa, Kansas, specializing in investment advisory services for investors. MWM was established by Modern Wealth Holdings, LLC in December 2022 and is wholly owned by that entity.

MWM is committed to helping clients build, manage, and preserve their wealth as well as assisting clients to help achieve their stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and MWM execute a client agreement. Client meetings occur in-person or remotely by telephone or video conference.

We offer services on a discretionary basis where we will change the portfolio as appropriate to help meet your financial objectives. We trade portfolios in accordance with the strategies appropriate for each individual Client.

We primarily invest in stocks, bonds, Exchange Traded Funds (“ETFs”), US Government Treasuries, REITS, alternative investments, mutual funds, and money market funds. A portion of the account may be held in cash, cash equivalents, or money market funds as part of the overall investment strategy. Depending on the current investment outlook or strategy, cash balances may have a higher concentration and may represent a significant portion of your overall portfolio.

Where deemed appropriate, we may recommend that our clients invest in alternative assets, including hedge funds, private equity funds, real estate funds, and other alternative funds. Although the Investment Advisory Agreement with our Clients gives us broad investment authority, we do not anticipate investing in other security types.

We may recommend that certain Clients utilize margin in the Client’s investment portfolio or other borrowing. However, we usually only recommend such borrowing for non-investment purposes, such as bridge loans and other financing needs. The Firm’s fees are determined gross of any margin or borrowing when based on the value of the assets being managed.

CENTRALIZED PORTFOLIO MANAGEMENT MODEL

MWM operates on a centralized portfolio management model basis, where investment decisions are guided by the MWM Investment Committee (the “Committee”). The Committee is responsible for the development and oversight of the MWM investment platform, namely through reviewing the firm’s diligence efforts for new investment strategies, platform decision making around the addition and removal of strategies, the adherence to strategy parameters and objectives for current strategies, and the periodic review of investment strategy performance and related risk management.

Day-to-day management of MWM’s centralized portfolio management model is performed by MWM’s Investment Management Team led by MWM’s Director of Investments. The Director of Investment and his team review model investment strategies, determine asset allocation targets, select specific securities or funds, and monitors portfolio performance. Their goal is to ensure consistency and standardization across client portfolios.

MWM's growth strategy includes acquiring independent firms' practices or those of Investment Adviser Representatives (“IARs”). During the transition and integration process, our Investment Management Team

collaborates closely with newly onboarded advisers. We provide oversight and feedback to ensure the prudent management of these portfolios, aligning with our commitment to maintaining the trust and satisfaction of our clients throughout the process.

Our Firm may advise a client about other legacy positions or other investments in Client portfolios that are not part of an existing model strategy described above. Clients can limit or restrict our trading in these positions.

MODERN WEALTH MANAGEMENT SERVICES

Modern Wealth Management provides an inclusive combination of services related to investment management, tax planning, financial planning, risk management planning, and estate planning into a single offering. This allows Clients access to financial planning, investment management, tax, estate and insurance specialists who all work together facilitated under the MWM umbrella.

MWM may provide this service without any additional financial planning services if the client so desires. MWM offers discretionary investment management services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements, and ongoing monitoring services for the portfolio.

MWM determines your portfolio composition based on your needs, portfolio restrictions (if any), financial goals, and risk tolerances. MWM will work with you to obtain the necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables MWM to determine the portfolio best suited for your investment objective and needs. Although we generally recommend long-term investment strategies, our advisors may recommend various short-term investment strategies to accommodate specific Client goals or objectives.

To further fine-tune our understanding of a client's risk tolerance, MWM utilizes a third-party technology that uses statistical analysis to model the relationships between different securities and economic factors for scenario modeling, risk assessment, and portfolio stress testing. Clients will not pay our Firm a higher advisory fee for this service.

USE OF RISK TOLERANCE & FINANCIAL PLANNING TOOLS

To develop a complete picture of a client's investment objectives, our advisor works one-on-one with the client through the initial and ongoing planning process to create an investment plan that fits the client's risk tolerance and investment objectives. Based on this information, we understand the client's investment objectives, goals, and the amount of risk the client will tolerate. Additionally, our Firm utilizes third-party vendors to assist in identifying and further understanding the client's risk tolerance.

Risk-tolerance technology assists financial planners in two tasks: (1) measuring the risk preferences of investors and (2) applying these preference measurements to portfolio selection. The technology can summarize an investor's risk tolerance in a quantitative format.

The risk-tolerance technology we leverage helps us identify appropriate client portfolios using a combination of existing holdings and recommended allocation strategies to provide clients with an overall portfolio consistent with their desired risk level. Generally, clients are recommended a mixture of strategies with various allocations, including strategies that focus on fixed income, growth, balanced, moderate, or aggressive investments, which correlate to the client's risk score. MWM advisors may use financial planning software,

including Money Guide Pro, Right Capital, and/or eMoney, as part of the risk assessment and financial planning processes. Decisions on which planning tool is appropriate for the client are based on individual client facts and circumstances.

MODULAR PLANNING SERVICES

MWM offers modular planning services designed to meet individual Clients' specific needs. These services may include one or more of the following.

FINANCIAL PLANNING

MWM advisors prepare a financial plan for the Client. The financial plan will include an analysis of all the client's financial assets but do not include estate plan or tax planning analyses.

MWM makes available to Clients third-party platforms such as Right Capital, MoneyGuide Pro, and eMoney to provide periodic comprehensive reporting services that can incorporate all the Client's investment assets. These platforms can also aggregate positions in those investment assets that are not part of the assets managed by our Firm ("Excluded Assets").

Unless otherwise expressly agreed to in writing, MWM's services relative to the Excluded Assets is limited to reporting only. Therefore, we shall not be responsible for the investment performance of the Excluded Assets. Instead, the Client and the Client's designated outside investment professional(s), if applicable, maintain supervision, monitoring, and trading authority for the Excluded Assets. If the Client prefers we make recommendations as to any Excluded Assets, the Client has no obligation to accept the recommendation, and we shall not be responsible for any implementation error (timing, trading, etc.) relative to the excluded assets. If the Client prefers we provide investment advisory services for the Excluded Assets, the Client may engage us under the terms of an Investment Advisory Agreement.

The third-party platform may also provide access to other types of information, including financial planning concepts, which should not be construed as our Firm's personalized investment advice or recommendations. We shall not be held responsible for any adverse results a Client may experience if the Client engages in financial planning or other functions available on the third-party platform without our assistance or oversight.

Clients who request any financial planning service described above will have the option to receive their financial plan differently. The options available to clients include:

- a one-time delivery of a financial plan where the service is considered complete upon delivery and review with the client;
- A financial plan that includes the initial delivery and review plus annual updates and reviews with MWM;

TAX PLANNING SERVICES

Tax planning services offered through Modern Wealth Tax Services, LLC. Modern Wealth Tax Services will assist you in the development of a multi-year income tax plan after careful consideration of your objectives and present financial situation. This process begins with the preparation of a comprehensive financial plan. Based on this analysis, we will recommend strategies to implement today that can positively impact taxes due in

future years, especially during retirement. Tax return preparation is not included in this service but can be obtained through Modern Wealth Tax Services at an additional cost.

A custom tax analysis is designed to answer a specific client question about the impact on current year taxes given a specific act. Examples include “Should I make a Qualified Charitable Donation this year?” or “What is the impact on my taxes if I pay cash or take out a mortgage to purchase a second home?”. Custom tax analysis may also require a current financial plan. The actual fee will be determined prior to providing the service.

ESTATE PLANNING SERVICES

MWM may provide estate planning assistance to our clients. This could include the following:

1) General estate tax education and guidance; (2) General trust guidance (e.g., types and features); (3) General explanation of estate planning structures/documents; (4) General explanation of estate planning and gifting strategies; (5) General explanation of taxation issues of trusts and estates; (6) General explanation of types and treatment of trust income; (7) General guidance on sources of estate liquidity; (8) General guidance on ownership titles and assistance with titling of assets; (9) General guidance on impact of account and trust beneficiary designations (10) Assistance with gathering information to transmit to EncorEstate Plans.

In some instances, MWM may use the software of EncorEstate (“Encore”) to produce estate planning documents based on the information provided through the ENCORE software. The services provided by Encore include the following: (1) Preparation of estate planning documents; (2) Preparation and recordation of real estate deed into trust; and (3) Review of information transmitted by Client to make sure estate planning goals are adequately met.

Beyond the review of current estate plan documents described above, additional estate planning services may require a separate engagement and fee to law firms that provide this service. These law firms work in coordination with MWM, and all estate plan meetings/services will occur at the offices of MWM or will join your MWM meeting. Estate planning services provided by third party law firms typically include documents such as wills, trusts, durable power of attorney, beneficiary designations, healthcare power of attorney, guardianship designations, etc. that are customized to protect your personal property and assets. Additionally, these documents define who you want to inherit your personal property and assets.

INSURANCE NEEDS ANALYSIS

This service is a stress test of your financial plan or as a stand-alone service. Includes analysis of your current financial assets and typically requires you to go through the MWM financial planning process. Types of policies to be reviewed include, but may not be limited to, life insurance, long-term care, Medicare, disability, and health insurance.

KEY MAN BUSINESS OWNER ANALYSIS

This service is included as part of your financial plan or as a stand-alone service and covers policy review specifically for business owners. This includes an analysis of your current financial assets and may also require you to go through the MWM financial planning process.

THIRD-PARTY MONEY MANAGER ARRANGEMENTS

MWM may utilize an independent third-party money manager (“TPMM”) to aid us in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent TPMM for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, in coordination with you, we will hire a TPMM for the management of those securities.

MWM evaluates a variety of information about TPMMs, which may include the TPMMs’ public disclosure documents, materials supplied by the TPMMs themselves and other third-party analyses. To the extent possible, we seek to assess the TPMMs’ investment strategies, past performance, and risk results in relation to its clients’ individual portfolio allocations and risk exposure. MWM also takes into consideration each TPMM’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

MWM continues to provide services relative to the discretionary selection of the TPMMs. On an ongoing basis, we monitor the performance of those accounts being managed by TPMMs. MWM seeks to ensure the TPMMs’ strategies and allocations remain aligned with its clients’ investment objectives and overall best interests.

In certain instances, the TPMM utilized by Modern Wealth Management may hire a third party to avail itself of the services or facilities of other organizations for the purposes of providing services, as appropriate for the discharge of its client obligations.

OTHER SERVICES AVAILABLE THROUGH MWM

EMPLOYER-SPONSORED RETIREMENT PLANS

For employer-sponsored retirement plans with participant-directed investments, our firm offers comprehensive advisory services under both ERISA Sections 3(21). As an ERISA 3(21) investment advisor, the Plan Sponsor and our firm share fiduciary responsibility, with the Plan Sponsor retaining ultimate decision-making authority for investments. Under a separate ERISA 3(21) Investment Adviser Agreement, we can provide services such as screening investments, monitoring them regularly, providing annual investment reports, and assisting in developing an Investment Policy Statement (“IPS”).

Additionally, we offer financial education programs to plan participants, emphasizing general investing principles and information on available investment options within the plan. This educational support aims to empower participants to make informed decisions about their retirement savings. We may also facilitate initial enrollment sessions and periodic workshops to enhance participant understanding and maximize plan benefits.

PONTERA

Our Firm engaged Pontera, an unaffiliated third-party service provider, for Client accounts not directly held with our recommended Custodians, but where our team has discretion and leverages an Order Management System to implement asset allocation or rebalancing strategies on behalf of the Client. These are primarily 401(k) accounts, 403(b) accounts, 529 plans, variable annuities, and other held-away assets. We regularly review the current holdings and available investment options in these accounts, monitor the account, rebalance, and implement our Firm’s strategies as necessary.

The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive

no compensation from them for using their platform. A link will be provided to the Client, allowing them to connect an account(s) to the platform. Once the Client account(s) is connected to the platform, the Adviser will review the current account allocations and investment options. When we are authorized with discretionary management, we will rebalance the account, considering Client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize losses during complex markets, and manage internal fees that harm account performance.

INVESTMENT MANAGEMENT OF VARIABLE ANNUITY CONTRACTS

Where appropriate, the Firm may also advise on any other investment held in client portfolios. Clients can engage MWM to manage and/or advise on certain investment products not maintained at their primary custodian, such as 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, including the initial purchase of the variable annuity contract. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

ADVISORY SERVICES TO BROKERAGE CUSTOMERS

MWM provides investment advisory services to certain broker-dealers' customers ("Brokerage Customers") who provide written consent requesting to receive MWM's advisory services. Brokerage Customers have entered into a written advisory agreement with MWM.

MISCELLANEOUS

In performing its services, MWM does not independently verify any information it receives from Clients or a Client's other service providers; it relies solely on the information Clients and their authorized representatives provide. The Client is free to accept or reject any recommendation made by MWM. Moreover, each Client is advised that it remains the Client's responsibility to promptly notify MWM if there is ever any change in the Client's financial situation or investment objectives so that MWM, if necessary, can re-evaluate or revise any previous recommendations or services it provided to the Client.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to:

- the investment options available in the plan versus the investment options available in an IRA
- fees and expenses in the plan versus the fees and expenses in an IRA
- the services and responsiveness of the plan's investment professionals versus those of our Firm,
- protection of assets from creditors and legal judgments
- required minimum distributions and age considerations, and
- employer stock tax consequences, if any.

Rollover recommendations are reviewed by the firm.

We are fiduciaries under the Investment Advisers Act of 1940, and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We must act in your best interest and not put our interest ahead of yours. At the same time, how we make money conflicts with your interests.

ADMINISTRATIVE SERVICES PROVIDED BY ORION ADVISOR SERVICES, LLC

MWM has contracted with Orion Advisor Services, LLC (referred to as "Orion") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion will have access to client accounts, but ORION will not serve as an investment advisor to our clients. Modern Wealth Management and ORION are non-affiliated companies. ORION charges our Firm an annual fee for each account administered by ORION. Please note that the MWM advisory fee charged to the client will not increase due to the annual fee MWM pays to Orion. The annual fee is paid from the portion of the management fee retained by Modern Wealth Management.

WRAP FEE PROGRAMS

MWM does not place Client assets into a wrap fee program.

ASSETS UNDER MANAGEMENT

As of the close of business on January 31, 2024, MWM manages \$2,073,107,856 in regulatory assets under management, approximately \$2,024,627,523 of which was managed on a discretionary basis and \$48,480,333 on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

COST OF SERVICES

Each Client will enter an agreement that describes MWM's services and the costs ("Agreement"). Based on a needs analysis determined by the MWM Advisor and the Client, the agreement may include one or more of the services described above. Costs are negotiated with each Client and are customized depending on several factors.

Client Assets**Annual Fee Rate**

\$0,00 to \$749,999	1.60%
\$750,000 to \$999,999	1.50%
\$1,000,000 to \$1,999,999	1.25%
\$2,000,000 to \$2,999,999	1.15%
\$3,000,000 to \$3,999,999	1.05%
\$4,000,000 to \$4,999,999	.95%
\$5,000,000 to \$9,999,999	.85%
\$10,000,000 and Up	.75%

The actual fees paid by each Client is in the investment management agreement executed by the Client and accepted by MWM. As directed in the agreement, the costs agreed to may be negotiated and may be lower than the rates noted in the standard fee schedule above.

MWM may work with clients using a negotiated, annual flat fee rate. The annual fee will be quoted as a percentage of the current market portfolio. The specific determination of the amount charged is based on a combination of the following factors: (1) services provided as defined in the client agreement, (2) assets in the account, (3) complexity of the investment strategy and planning services, and (4) the estimated investment in time MWM will spend providing services for the client.

Generally, fees are billed quarterly in advance. The fees are calculated based on the market value of the Portfolio (including cash and equivalent items) multiplied by your annual fee rate and prorated for the applicable billing period. The initial fee will be based upon the date the account is accepted for management or when the assets are transferred through the last day of the current calendar quarter. Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. MWM uses third-party vendors to provide the market value of the account for billing purposes.

TPMM fees may be in addition to the fees charged by MWM.

Investment Management Services as a Stand-Alone Service are negotiated with each client but will not exceed the published fee schedule. Cash and cash equivalents, including money market funds, are subject to the agreed-upon advisory fee. Clients should understand that the advisory fees charged on these balances may exceed the returns provided by cash, cash equivalents, or money market funds, especially in low-interest rate environments.

A client's managed legacy positions are covered by our Firm's standard investment management fee, as detailed in the signed investment management agreement. However, when MWM acquires new client accounts through the acquisition of an investment advisory practice, MWM may continue to honor the pre-existing fee arrangement for those clients.

MODULAR PLANNING FEES

Certain planning services can be performed for a standalone fee. The services associated with these fees are summarized above in Item 4, “Modular Planning Services.” The specific determination of the amount charged is based on a combination of the following factors: (1) services provided as marked in paragraph 1; and (2) the complexity of the planning needs including the amount and type of the client assets included in the planning. In certain instances, MWM may discount the fees at its discretion.

FINANCIAL PLANNING FEES

Clients who engage MWM to prepare a financial plan may pay a fee between \$3,000 and \$5,000. Financial plans that include a tax plan and estate plan will generally be at the higher end of this range. Financial plans that do not include these two modules will typically be at the lower end of this range. In certain instances, separate agreements and fees may be necessary to engage with Modern Wealth Tax Services (tax prep) and separate law firms (Estate planning). The actual fee will be determined based on the complexity of the client’s situation. A fee will be quoted and agreed upon before work commences. The fee is collected ½ up front and ½ at delivery and review of the plan. If the client chooses the optional delivery of annual financial plan updates, those fees typically pay 50% of the initial fee.

TAX PLANNING FEES

The fee for tax planning services is a minimum of \$5,000. The fee is dependent on the complexity and work involved in the tax planning. The fee for a custom tax analysis will be determined based on the complexity of the client situation. A fee will be quoted and agreed upon before work commences. For both services, the fee will be quoted and agreed upon before work commences. The fee is collected ½ up front and ½ upon delivery and review of the plan.

The fee for tax return preparation is based on time spent preparing the client returns and will be submitted to the client for payment when the tax return is complete.

ESTATE PLANNING FEES

Depending on the client’s needs and desires for estate planning document review, preparation, or updates we will engage with EncorEstate Plans, a third-party service provider or estate planning attorneys. When MWM engages with EncorEstate, MWM and Client agree to a flat fee rate. MWM pays EncorEstate for their services.

In some instances, additional estate planning services may require a separate engagement and fee to law firms that provide this service. Meetings with external law firms will occur at the offices of Modern Wealth Management or via virtual technology and will be by appointment only.

Clients who sign an engagement letter with the law firm will pay a fee directly to the firm. If the law firm engages MWM’s affiliate, Modern Wealth Business, to administer estate plan funding services, then Modern Wealth Business will receive compensation. Estate plan funding services include the process of re-titling financial accounts of estate plan clients in a manner consistent with the estate plan developed by the law firms mentioned above. Modern Wealth Business’s fee for estate plan funding services typically ranges from \$500 to \$15,000 per estate plan.

RISK MANAGEMENT PLANNING FEES

When insurance planning services are performed as part of a financial plan, the service is included in the fee for financial planning. When insurance planning services are performed as a stand-alone service, no fee is charged for the service. If the service results in the sale of an insurance product through Modern Wealth Insurance Services, LLC, an MWM affiliate will receive a commission from the sale of that product. See Item 10 below.

THIRD-PARTY MONEY MANAGER FEES

A third-party money manager is an external manager hired by MWM to assist with managing a client's investment portfolio. Generally, the third party manages all or some of the client's assets in accordance with stated guidelines and objectives communicated by MWM. MWM may outsource some of the investment management to TPMM for certain client assets.

When MWM directs Client assets to TPMM, the Client incurs an additional cost. The specific investment management agreement addressing the TPMM arrangement discloses the additional cost and the billing methodologies of the TPMM. These additional fees typically range between 0 to 100 basis points annually and are usually based on a percentage of the Client's assets under the TPMM's management. The fee structure may differ in frequency and valuation method from MWM's fee, which is typically quarterly in advance and determined by the market value of the account on the last day of the previous calendar quarter. However, the details of the fee structure will be clearly disclosed in the agreement.

The TPMM may impose minimum investment requirements which vary. Typically, the TPMM deducts its fees directly from the client's custodial account. In addition to TPMM costs, the investment vehicles in which Client assets are invested may have their own associated cost. For instance, costs are charged to shareholders of mutual funds by the fund manager and deducted directly from the net asset value of the investment vehicle.

FEES INCURRED FOR OTHER SERVICES AVAILABLE THROUGH MWM

In addition to the fees described above, MWM may provide additional services for the following fees. Certain advisors of MWM may be compensated for participating in delivering CAMS services to clients to whom services are offered. A portion of MWM advisor time is spent in connection with these activities.

FEES FOR SERVICES PROVIDED TO EMPLOYER-SPONSORED RETIREMENT PLANS

Fees for providing advice or participant education to employer-sponsored plans can be structured in various ways. These fees are typically charged on a "fee for service" basis, which can either be billed as a flat annual basis point charge or in a tiered format similar to that listed above.

The fees are usually assessed quarterly in advance, as explained previously. However, if a plan initiates its advisory relationship with MWM mid-billing cycle, the initial fee will be prorated based on the remaining days in that period.

Some employer-sponsored plans may also incur an annual fee specified as a fixed dollar amount. This fee can be paid quarterly in four equal installments.

In addition to ongoing service fees, there may be additional charges for one-time project-specific work. These charges are typically presented as a flat dollar figure, with terms specifying when payment is due.

Lastly, MWM may impose charges for costs associated with transitioning a plan during the first year. These costs can be structured either as a flat dollar figure or as a basis point charge.

FEES FOR INVESTMENT MANAGEMENT OF VARIABLE ANNUITY CONTRACTS

In some instances, MWM provides ongoing sub-advisory investment management advice for variable annuity contracts that were sold on a commission-basis by a broker-dealer. MWM will not charge or receive a direct management fee from the client account holder for its investment, supervision, and management of the variable annuity contract(s) and/or sub-accounts. Modern Wealth Business, an affiliate of MWM, may receive payment from the registered representative of the broker dealer in the form of certain administrative costs and services. The insurance carrier and/or any affiliated entities may charge certain fees and expenses, which may be identified in the prospectus.

For variable annuity contracts recommended by MWM, the advisory fee will be paid in arrears based upon a percentage of the market value on the last day of the calendar quarter, not to exceed 1.5% annually. The insurance company issuing the variable annuities will charge management expenses and possibly exchange and surrender fees in addition to and separate from the investment advisory fees charged by MWM. The product prospectus contains more details about the additional fees that apply.

ADVISORY SERVICES TO BROKERAGE CUSTOMERS

MWM receives an advisory fee based on the Assets Under Management owned by Brokerage Customers who have provided written consent to a broker-dealer to receive the investment advisory service from MWM and have entered into a written advisory contract with MWM. The advisory fee is calculated in advance based on the value of the Assets Under Management from Brokerage Customers as of the end of the previous quarter. The maximum advisory fee will not exceed 1% annually. This advisory fee is paid by the broker-dealer and is not charged to the client separately.

MISCELLANEOUS INFORMATION CONCERNING FEES & COMPENSATION DISCLOSURES

MWM charges a fee as compensation for providing Investment Management services to your account. The services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities.

In addition to the advisory fees paid to MWM, clients may 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 may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin 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. MWM’s brokerage practices are described in Item 12 below.

The fees are based on the portfolio's market value (including cash and equivalent items) and are typically based on an annual percentage of assets under management. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in advance. The initial fee will be based upon the date the assets begin being managed by MWM through the last day of the current calendar quarter. For individual withdrawals greater than \$10,000, we will refund a portion of the fee for those assets that are withdrawn from the account during a quarter and charge retroactively for assets that are added to an account during a quarter. Thereafter, the fee will be based on the market value of the

account on the last day of the previous calendar quarter end and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter. Fees are assessed on all assets under management, including securities, cash, and money market balances.

At MWM's discretion, MWM will typically add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. MWM will do this, for example, where we also service accounts for your minor children, individual and joint accounts for a spouse, and/or other related accounts. This consolidation practice is designed to benefit you from an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

You authorize MWM to debit your account quarterly for our fee. MWM will direct the independent qualified custodian holding your funds and securities, who will debit your account directly for the advisory fee and pay that fee to MWM. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, MWM will ensure the qualified custodian delivers an account statement at least quarterly directly to you indicating all the amounts deducted from the account, including our advisory fees. You are encouraged to review your account statements for accuracy.

The agreement that you and MWM signed for investment advisory and/or management services shall remain in force unless explicitly terminated by you or us. Upon termination, our management fee will be pro-rated for the quarter in which the agreement was terminated, and any unearned fees will be refunded to you. In the event of termination, you are responsible for monitoring the securities in your account(s), and MWM as investment adviser will have no further obligation to act or advise with respect to those account(s).

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 – TYPES OF CLIENTS

We provide investment advice to individuals, high net-worth individuals, trusts, pension and retirement plans, estates, charitable organizations, broker-dealers and corporations. Our minimum account value requirement is \$500,000 in investable assets per household. The account minimum may, however, be subject to waiver or negotiation at our discretion.

The TPMM may have minimum investment requirements that differ from MWM.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

METHODS OF ANALYSIS

Modern Wealth Management utilizes a variety of methods when managing client assets. Our general approach is to build and maintain portfolios which aim to meet our client investment objectives whilst taking an appropriate level of risk. Our methods of analysis include, but are not limited to fundamental analysis, technical analysis, and quantitative analysis. We also rely upon third-party investment managers and research firms who employ their own methods of analysis to help influence our investment decisions.

INVESTMENT STRATEGIES

We often seek to achieve long-term client objectives through strategic asset allocation, but also allow the freedom to incorporate tactical views and strategies where appropriate. As market conditions indicate, we may recommend defensive strategies in an attempt to preserve capital over the short- and long term.

There can often be a blend of multiple investment strategies within a client's overall portfolio, each with their own specific objective, but all working towards the common goal of meeting our client's investment objectives. Modern Wealth Management has an investment management department that is often engaged to review potential investments for inclusion in client portfolios.

ASSET ALLOCATION PROGRAMS

We use model asset allocation programs (Model Portfolios) researched and provided by our in-house staff and by third-parties. MWM Staff or our third-party partners conduct research, builds, monitors, and updates the Model Portfolios.

A Model Portfolio(s) composition will be determined based on research and selection predominantly of mutual funds and exchange traded funds ("ETFs") but other investment products may be used depending on the Portfolio's investment style. Positions within the models are chosen based on certain criteria, including, but not limited to:

- Fund objectives and investment styles;
- Superior performance relative to fund peer groups over a number of years;
- Asset size providing liquidity and maneuverability;
- Consistent fund management; and
- Appropriately low expense ratios after investments are selected for a portfolio.

The Model Portfolio is regularly monitored to ensure alignment with its mandate. To better achieve the objectives of each Model Portfolio, MWM will rebalance accounts as we deem appropriate based on market conditions or as signals are received from third party research providers.

Market conditions may cause your account to vary from the established allocation. To remain consistent with the asset allocation guidelines established, we monitor all accounts on an ongoing basis. We rebalance accounts at least once annually to the original allocation, or if deemed beneficial, to a new allocation based on the then-prevailing economic conditions and within the guidelines of the chosen investment strategy.

MUTUAL FUND DISCLOSURE

MWM includes mutual funds and exchange traded funds ("ETFs") in many of our investment strategies. MWM policy is to purchase institutional share classes, if available, of those mutual funds selected for the client's portfolio unless the expected transaction costs of institutional funds is larger than the higher cost of other share classes. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund and one share class may have a lower expense ratio than another share class. These expenses come from client

assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, MWM may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with MWM would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

NON-TRANSACTION FEE MUTUAL FUNDS

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee ("NTF") list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the mutual fund owners, including our Firm's clients. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

THIRD-PARTY MANAGER ANALYSIS

We seek to recommend investment strategies that will give a client a diversified portfolio consistent with the client's investment objective. We do this by analyzing the various securities, investment strategies, and third-party management firms. The goal is to identify a client's risk tolerance and find the most appropriate manager.

We examine the experience, expertise, investment philosophies and past performance of independent third-party managers in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions. We monitor the managers' underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the managers' compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a manager's portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the managers' daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

RISKS

Investing in securities involves risk of loss which you should be prepared to bear. Our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

There are principal and material risks involved with investing which may adversely affect the account value and total return of your portfolio(s). There are other circumstances (including additional risks that are not described here) which could prevent your portfolio from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in any of our strategies.

Your account may be subject to the specific risks including, but not limited to, the following:

- Stock Market Risk – The value of securities in the portfolio will fluctuate, and, as a result, the value may decline suddenly or over a sustained period.
- Managed Portfolio Risk – The manager's investment strategies or choice of specific securities may be unsuccessful and cause the portfolio to incur losses.
- Industry Risk – The portfolio's investments could be concentrated within one or a group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused on a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- Non-U.S. Securities Risk – Non-U.S. securities are subject to foreign currency fluctuations, generally higher volatility and lower liquidity than US securities, less developed securities markets, economic systems, and political and economic instability.
- Emerging Markets Risk – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than developed countries with more mature economies.
- Currency Risk – The value of your portfolio's investments may fall due to changes in exchange rates.
- Credit Risk - Most fixed-income instruments depend on the issuer's underlying credit. We may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- Inflation Risk – Most fixed-income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed-income securities could go down.
- ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETF or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with us varies depending on the success or failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks which could result in losses.
- Illiquid Alternatives Risk – Investing in illiquid alternative securities presents risks due to their limited marketability, potentially resulting in difficulties in buying or selling quickly. These assets often experience price volatility and carry higher levels of uncertainty and complexity compared to traditional investments. Due to their limited marketability and specialized nature, Illiquid Alternatives can be difficult to value which complicate assessing their true worth.

- Leveraged and Inverse ETFs and Mutual Funds – Leveraged ETF's and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. Return distortions may be magnified over time in highly volatile markets with large positive and negative swings. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs and mutual funds.
- Cybersecurity Risk – Besides the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at MWM or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.
- Legacy Risk – Investment advice may be offered on any Client's investment at the start of the advisory relationship. Depending on tax considerations and Client sentiment, these investments will be sold over time, and the assets will be invested in the appropriate strategy. As with any investment decision, there is the risk that timing with respect to the sale and reinvestment of these assets will be less than ideal or even result in a loss to the Client.

ITEM 9 – DISCIPLINARY INFORMATION

MWM has no legal, financial, or other reportable items to disclose. Certain advisors associated with MWM may have events that require disclosure to you. Please refer to our Brochure Supplements for detailed disclosures.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATION

MODERN WEALTH INSURANCE SERVICES, LLC

Modern Wealth Insurance Services, LLC is an affiliated licensed insurance agency with the State of Kansas. A portion of our advisor's time is spent on these activities.

MWM does not own or affiliated with any insurance company or provider. When a recommendation is made to a Client about the purchase, redemption, or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through Modern Wealth Insurance Services, LLC and/or any insurance agent affiliated with MWM and/or any insurance agency that its advisors may be licensed.

MODERN WEALTH TAX SERVICES, LLC

Certain associated persons with MWM are also part of Modern Wealth Tax Services, LLC. Modern Wealth Tax Services, LLC ("MWTS") provides tax assistance as further described above.

ESTATE PLANNING SERVICES

MWM may refer clients to a law firm to create trusts, wills, and estate plans. The law firm may engage Modern Wealth Business, LLC ("MWB"), an affiliate of MWM, to provide estate plan funding services by assisting in the transfer of assets to the trust. MWB is compensated for providing the funding services.

MODERN WEALTH BUSINESS, LLC

Modern Wealth Business, LLC is an affiliate of MWM, primarily providing shared business functions for MWM and other affiliated entities. This includes but is not limited to office leases, payroll, third-party administration for 401(k)s and other employer-sponsored retirement plans, etc.

RADIO, PODCASTS, & YOUTUBE

MWM produces syndicated radio, podcasts, and YouTube channels under America's Wealth Management Show and The Guided Retirement Show. MWM's adviser representative, Dean Barber, is the host. The radio show, podcasts, and YouTube channel are designed to educate listeners on financial and retirement matters. Audience members seeking personal financial advice are referred to MWM. Clients may see ads consistent with their web-browsing history when watching YouTube videos on the MWM or Guided Retirement Show YouTube channel.

MODERN WEALTH HOLDINGS, LLC

Owner of MWM.

BROKER-DEALER AFFILIATIONS

MWM is not a broker/dealer, but some MWM advisors are registered representatives of Mutual Securities, Inc. ("MSI"), a broker-dealer, and a member of FINRA/SIPC. MSI and MWM are not affiliated companies. Advisors of MWM, in their capacity as registered representatives of MSI or as agents appointed with various life, disability, or other insurance companies, receive compensation from the respective product sponsors or MSI.

ADVISORY SERVICES TO BROKERAGE CUSTOMERS

MWM has agreement(s) with broker-dealers to provide investment advisory consulting services to Brokerage Customers. Broker-dealers pay compensation to MWM for providing investment advisory services to Customers. Brokerage Customers will execute a written advisory agreement directly with MWM. There is no additional cost to the client for the advisory services.

This relationship presents conflicts of interest. Conflicts are mitigated by Brokerage Customers consenting to receive investment advisory services from MWM; by MWM not billing the client for additional compensation on broker-dealers' Assets Under Management beyond the advisory fees disclosed in Item 5; and by MWM not engaging as, or holding itself out to the public as, a securities broker-dealer. MWM is not affiliated with any broker-dealer.

ITEM 11 - CODE OF ETHICS: PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

MWM and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics policy that sets forth standards of conduct expected of our advisory personnel to avoid this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of MWM, guarding against violation of the securities laws, and establishing procedures for personnel to follow so that we may determine whether our personnel are complying with the firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code. The Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy and will abide by it at all times while employed by MWM.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

- A director, officer, or employee of MWM shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.
- No director, officer, or employee of MWM shall prefer his or her own interest to that of the advisory client.
- We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of MWM.
- We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.

- We require that all individuals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

We recommend that Clients utilize the custody, brokerage, and clearing services of Fidelity Institutional Wealth Services ("Fidelity") and Charles Schwab & Co., Inc. ("Schwab") (the "Custodians") for investment management accounts. Our Custodians are independent entities and are registered with FINRA as broker-dealers. They are separate from us and not affiliated with our organization. You have the right not to act upon any recommendations, and if you elect to do so, you have the right not to place the transactions through any Custodian we recommend. However, if not placed with a recommended Custodian, our ability to actively manage your account(s) may be limited.

HOW WE CHOOSE CUSTODIANS

The Custodians provide us with access to their institutional trading and custody services. These services include brokerage, custody, research, and access to mutual funds and other investments generally available only to institutional investors. Guided by our duty to seek best execution and to act in your best interests, our recommendation is generally based on these Custodians' cost and fees, skills, reputation, dependability, and compatibility with the Client. You may obtain lower commissions and fees from other brokers. The value of products, research, and services given to us is not a factor in determining the selection of a Custodian or the reasonableness of their commissions.

When considering whether the terms that Schwab and Fidelity provide are, overall, most advantageous to you when compared with other available providers and their services, we take into consideration a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.);
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services; Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security, and stability;
- Prior service to us and our Clients;
- Services delivered or paid for by Custodians;
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Custodians").

Custodians generally do not charge the client separately for custody but may be compensated by charging you commissions or other fees on trades that it executes or that settle into your account. The Custodians are also compensated by earning interest on the uninvested cash in your account. Although we are not required to execute all trades through Schwab and Fidelity, we have determined that having these firms execute most trades is consistent with our duty to seek the “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer, you may pay lower transaction costs.

The Custodians will act solely as broker-dealers and not as an investment adviser to you. They will have no discretion over your account and will act only on instructions it receives from us or you. They have no responsibility for our services and undertake no duty to you to monitor our firm’s management of your account or other services we provide to you. The Custodians will hold your assets in a brokerage account, buy and sell securities, and execute other transactions when we or you instruct them to. We do not open an account for you.

MWM does not maintain custody of your assets we advise on, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account or in other situations (see Item 15—Custody, below). Your assets must be maintained in an account at a “Qualified Custodian,” which is generally a broker-dealer or bank. Schwab and Fidelity are both considered Qualified Custodians.

Custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use either Schwab or Fidelity as a custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement with them. Conflicts of interest associated with this arrangement are described below. You should consider these conflicts of interest when selecting your custodian.

PRODUCTS AND SERVICES AVAILABLE TO US FROM THE CUSTODIANS

Schwab and Fidelity serve independent investment advisory firms like ours. They provide us and our clients access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to their retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us.

Our Custodians also make available various support services. Some of those services help us manage or administer our Clients’ accounts, while others help us manage and grow our business. Schwab’s and Fidelity’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us.

Some of the products, services, and other benefits our Custodians provide benefit us and may not benefit you or your account. Our recommendation that you place assets with one of these Custodians may be based in part on the benefits they provide us and not solely on the nature, cost, or quality of custody and execution services provided by the custodian.

SERVICES THAT BENEFIT YOU

- Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets.
- The investment products available include some to which we might not otherwise have access or would require a significantly higher minimum initial investment by our clients.
- Schwab’s services described in this paragraph generally benefit you and your account.

SERVICES THAT DO NOT DIRECTLY BENEFIT YOU

Schwab also makes other products and services that benefit us available but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).
- Facilitates trade execution and allocate aggregated trade orders for multiple Client accounts.
- Provides pricing and other market data.
- Facilitates payment of our fees from our clients' accounts.
- Assists with back-office functions, recordkeeping, and Client reporting.

SERVICES THAT GENERALLY BENEFIT ONLY US

Schwab and Fidelity offer other services to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology and business needs.
- Consulting on legal and related compliance needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.
- Marketing consulting and support.

In addition, the Custodians may pay for transition support services where they will subsidize the costs of moving our Clients' accounts to their platforms. In addition, they may make available, arrange, and/or pay for these services rendered to us by third parties. The custodians may 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 them to us.

While, as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a conflict of interest. IARs always endeavor to put our Clients' interests first as a part of their fiduciary duty.

TRADE AGGREGATION

We will aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek the best price) for you. It is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
- No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each Client's participation in the transaction;
- If the aggregated order is filled in its entirety, it will be allocated among Clients in accordance with the allocation statement;

- if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
- our books and records will separately reflect, for each Client account, the aggregated orders and the securities held by and bought for that account;
- We will receive no additional compensation or remuneration of any kind because of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory Client.

Regarding policy and practice, we do not utilize research, research-related products, and other services obtained from broker-dealers or third parties on a soft dollar commission basis other than those described above.

Additionally, we have outsourced our back-office tasks to Orion Advisors. These include tasks of daily database reconciliation, generation and delivery of Client statements, and advisory fee filling. Orion's system will provide customized reporting, GIPS-compliant composites, trade upload creation, and pending trade follow-up so we can provide maintenance activities for your account.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. In situations where the client does not cause the trade error, we will absorb any loss resulting from the trade error if the firm caused the error. If the broker-dealer causes the error, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS & REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Client portfolios are reviewed on an ongoing basis by MWM investment adviser representatives to ensure that the investment plan continues to be implemented to match your objectives and risk tolerances. The review could include a written report. More frequent reviews may be triggered by changes in variables such as your circumstances or the market, political, or economic environment. You are urged to notify us of any changes in your personal circumstances.

STATEMENTS & REPORTS

Through an agreement with Orion Advisor Technology, LLC, MWM can provide clients with Performance/Position summary reports on a quarterly basis if requested. Unless otherwise requested by the client, these reports are sent electronically to clients.

Our custodians will also provide clients with an account statement for the individual client's account at least quarterly. You are urged to compare the reports provided by MWM against the account statements you receive directly from your account custodian.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

REFERRAL FEES FOR PROMOTERS

We pay referral fees to independent promoters for the referrals of leads to our Firm in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940. This arrangement will not result in higher costs for you. In this regard, we maintain Promoters Agreements in compliance with Rule 206(4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Promoters to our Firm will be given a full written disclosure describing the terms and fee arrangements between our Firm and Promoter(s). In cases where state law requires licensure of Promoters, we ensure that no referral fees are paid unless the Promoter is registered as an investment adviser representative of our Firm if required by state statute. The Promoter will not provide clients with any investment advice on behalf of our Firm.

OUTSIDE PROFESSIONALS

Our Firm may refer business to estate planning attorneys, accountants, insurance brokers, and other professionals. However, we do not receive monetary or other material compensation for referring Clients to such professionals. If we receive or offer an introduction to a Client, we do not pay or earn a referral fee, nor other remuneration. Each Client can accept or deny such referral or subsequent services.

OUTSIDE COMPENSATION

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

Advisors always try to put our clients' interests first as part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements could create a conflict of interest that impacts the judgment of the advisors when making advisory recommendations.

MWM engages with Orion Portfolio Services (“OPS”) and its affiliates to provide services for both MWM and its clients. Specifically, OPS offers a Custom Indexing solution that MWM may recommend to certain clients as an investment strategy. In return for using OPS's services, MWM may receive a credit against the fees it owes OPS and its affiliates when the services generate revenue. This setup encourages MWM to utilize OPS's services for custom indexing, creating a potential conflict of interest. However, MWM selected OPS after conducting thorough due diligence on other custom indexing solutions. Our research showed OPS to be the most cost-effective option with the lowest account minimums available to us, along with efficient integration with existing systems. Importantly, clients are not obligated to use OPS as their service provider for custom indexing strategies. They have the freedom to explore alternative options where there is no crediting arrangement in place.

When watching YouTube videos on the MWM or Guided Retirement Show YouTube channel, you may see ads that are consistent with your web-browsing history. MWM does not received compensation from YouTube.

Please consult Item 12, titled “Brokerage Practices,” for a detailed description of the products and services offered by the Custodians we collaborate with, which benefit us.

COMPENSATION FOR CLIENT LEAD GENERATION

Our Firm pays a flat fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The program provides information about investment advisory firms to people who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The flat fee rate we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio, and the fee is payable regardless of whether the prospect becomes our advisory client.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisers, has been defined by regulation as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Pursuant to amended Rule 206(4)-2 MWM is deemed to have custody of certain client funds and securities due to:

- in managing its clients' accounts, the ability to deduct management fees from clients' accounts and receive such payment from the clients' custodians; and
- the fact that some of MWM's clients have created through their Custodian (with MWM facilitation) standing third-party money movement instructions giving MWM the ability to direct the custodian to send the account owner's (client's) money to such third party.

For accounts in which MWM is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from MWM. When clients have questions about their account statements, they should contact MWM or the qualified custodian preparing the statement.

When fees are deducted from an account, MWM is responsible for calculating the fee and delivering instructions to the custodian. MWM instructs the custodian to deduct fees from the client's account.

Our firm is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

ITEM 16 - INVESTMENT DISCRETION

The main agreement clients sign with MWM gives us the authority to supervise and direct on an ongoing basis their investments in accordance with their investment objectives and guidelines. We are authorized, in our discretion and without prior consultation with the client to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets, (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such authority will be communicated by client to us in writing.

We shall employ broker dealers as we believe to be prudent for your account. We will not, however, employ a broker dealer affiliated with us without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent).

The limitations on investment and brokerage discretion held by MWM for you are:

- For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall be included in your advisory agreement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

ITEM 17 - VOTING CLIENT SECURITIES

We will generally not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Should you have any questions about a solicitation, please contact MWM or your advisor.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.