

**ITEM 1: COVER PAGE FOR PART 2A OF
FORM ADV: FIRM BROCHURE
March 11, 2024**

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This brochure provides information about the qualifications and business practices of MPWA, Inc. dba Mestmaker & Petrey Wealth Advisors (MPWA). If you have any questions about the contents of this brochure, please contact by telephone at (661) 395-9400 or email at dan.petrey@mpwealthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information MPWA (CRD no. 148484) also is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

MPWA is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Last Annual Amendment Filing: 03/31/2023

The last annual update has been updated as of March 31, 2023. The only material changes to report since the last annual amendment is the .15% asset management fee increase under Item 5. However, we have made additional editorial and non-material changes to this Brochure since the last annual filing.

The revised brochure will be available since our last delivery or posting of this brochure on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov or clients may contact our office at the number listed on the cover page of this brochure to obtain a copy. When an update is made to this brochure, MPWA will send a copy to clients with the summary of material changes, or a summary of material changes that includes an offer to send clients a copy [either by electronic means (email) or in hard copy form].

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Item 4: Advisory Business

We specialize in the following types of services: Asset Management, Pension Consulting, and 401(k) Participant Service.

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)¹.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of California in 2008, has been in business as an investment adviser since 2009, and is owned as follows by:

Jeffrey Kapral Mestmaker – 50% Owner
Daniel Patrick Petrey – 50% Owner

B. Description of the Types of Advisory Services We Offer.

(i) Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to his/her specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client can place reasonable restrictions on the types of investments to be held in the portfolio.

(ii) Pension Consulting:

We provide pension consulting services to employer plan sponsors on an ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company’s participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are

¹ Please note that: (1) For purposes of this item, our principal owners include the persons we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

(iii) 401(k) Participant Service:

We occasionally assist individuals, who do not receive any of the advisory services noted in Item 4 of this Brochure, except subscribers to our online newsletter and blog, review their 401(k) accounts and offer advice as to the allocation of funds in such accounts and provide an explanation of the plan. We do not manage these accounts and only offer advice when requested by these individuals. These assets are not included in our firm's assets under management.

(iv) Online Newsletter & Blog:

We occasionally provide newsletters and write on a blog, which is viewable to our clients when signing up for a yearly subscription. "Western Financial Underground" will be a subscription newsletter to assist those who would like investment help but do not want to give up total control of their investment portfolio. It will have a somewhat aggressive bias so subscribers should use discretion when determining appropriate portfolio allocation percentages.

(v) IRA Rollover Recommendations:

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to clients. When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are a fiduciary 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. The way we make money creates some conflicts with client interests. We operate under an exemption that requires we act in the clients' best interest and not put our or our employees' interests ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put our or our employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that our and our employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflicts of interest.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when our and our employees believe it is in the clients' best interest.

(vi) Education Seminars:

We provide education seminars for retirement plan fiduciaries at no additional costs to clients.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our Asset Management service. On the other hand, we offer general investment advice to clients utilizing our Pension Consulting, and 401(k) Participant Service.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

Each client can place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Asset Management service. We do not manage assets through our other services.

D. Participation in Wrap Fee Programs.

We do not offer wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis as of December 31, 2023.

We manage² approximately \$97.9 million on a discretionary basis and \$0 on a non-discretionary basis. We also have approximately \$93.6 million of assets under advisement³.

Item 5: Fees & Compensation

We are required to describe our brokerage, custody, fees, and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees may be negotiable depending on the nature and complexity of each client's circumstances.

A. Description of how we are compensated for our advisory services provided to you.

² Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change.

³ Assets under advisement represent assets in which we advise on 401k assets and for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from assets under management disclosed in Item 5.F of our Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.

(i) Asset Management:

Assets Under Management	Annual Percentage of Assets Charge	
<u>Account Value</u>	<u>Quarterly Fee Rate</u>	<u>Annualized Total</u>
\$0-\$500,000	0.4125%	1.65%
\$500,001-\$1,000,000	0.3750%	1.50%
\$1,000,001-\$5,000,000	0.3500%	1.40%
\$5,000,001-\$10,000,000	0.2875%	1.15%
\$10,000,001-\$25,000,000	0.2250%	0.90%
\$25,000,001-\$50,000,000	0.2000%	0.80%
\$50,000,001+	0.1625%	0.65%

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter.

In certain circumstances, advisory fees may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Pursuant to CCR Section 260.238(j), our firm hereby discloses that clients may receive the same or comparable services from other Financial Advisors at a lower fee.

(ii) Pension Consulting:

We charge on an hourly or flat fee basis for pension consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$250. Our flat fees generally range from \$750 to \$10,000. Flat fees will be charged annually for ongoing pension consulting services.

(iii) 401(k) Participant Service:

We charge a flat fee ranging from \$50 to \$1,000 for 401(k) participant services each time a review is requested by an individual and conducted by MPWA. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of the services provided.

(iv) Online Newsletter & Blog:

Our clients may choose to subscribe to our online newsletter & blog. Our firm charges \$100 annually for this service.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

(i) Asset Management:

Our fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees will generally be automatically

deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us,
- b) You provide authorization permitting us to be directly paid by these terms,
- c) We send a copy of our invoice to the independent custodian at the same time we send the invoice to you**,
- d) Our invoice includes a legend that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian. Please contact MPWA immediately if any discrepancies are noted.

*In some circumstances, we will have the ability to bill clients directly.

** Clients receive notice via their monthly statement that shows the bill detail. Some clients receive paper invoices as well.

(ii) Pension Consulting:

The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will be invoiced directly for the fees.

Corporate Retirement Plan/Pension Consulting that flat fee range of \$750 to \$10,000 are charged quarterly for services rendered. Some corporate retirement record keepers pay the firm on a monthly basis.

(iii) 401(k) Participant Service:

The fee-paying arrangements for 401(k) participant service will be determined on a case-by-case basis and will be detailed in the signed 401(k) Participant Agreement. The client will be invoiced directly for the fees.

(iv) Online Newsletter & Blog:

For clients who choose to subscribe to this service, we will bill the client directly in advance. All fees due shall be payable within thirty (30) days of signing up for this service.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm trades are executed through. Also, clients will pay the following separately incurred expenses, of which we do not receive any part: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

D. Client's Advisory Fees Are Due Quarterly In Advance.

We charge our advisory fees quarterly in advance. If you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

E. Commissionable Securities Sales.

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons register with a broker-dealer. We have chosen not to do so.

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

We do not charge performance-based or side-by-side management fees to our clients.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals,
- High Net Worth Individuals,
- Trusts, Estates or Charitable Organizations,
- 401k Plans and Non-Qualified Deferred Compensation Plans,
- Corporations, limited liability companies and/or other business types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We do not require a minimum account balance for our asset management service.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

- Charting,
- Fundamental,
- Technical,
- Cyclical.

Investment Strategies We Use:

- Long Term Purchases (Securities Held At Least a Year),
- Short Term Purchases (Securities Sold Within a Year),
- Trading (Securities Sold Within 30 Days),

- Margin Transactions,
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies.

Risk of Loss

Investors must be aware that there is a potential risk of loss to any investor whether or not they decide to invest their money. If investors decide to invest their money, they are obligated to assume a portion of risk. The amount of risk that they assume varies from investor to investor and is one of the contributing factors in determining a suitable portfolio for its client. The following is a list of some of the risk that an investor may be exposed to:

- **Market Risk** – These are risks that affect the entire market and cannot be avoided through diversification. This risk may be caused by events such as overall market changes, local, regional, or global political, social, or economic instability, governmental or governmental agency responses to economic conditions, interest rates, a recession, or wars.
- **Interest Rate Risk** - The risk that an investment's value will change due to a change in the level of interest rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa. Falling interest rates may cause an issuer to redeem, “call” or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower yielding securities.
- **Unsystematic Risk** – These are risks that are specific to a company or industry sector and may be avoided or mitigated by diversification. There is a risk that the company will perform poorly or have its value reduced based on factors specific to the company or industry.
- **Credit Risk** – The risk that a company or municipality will not be able to repay its lenders. This is very important to those investing in fixed-income investments such as bonds.
- **Country Risk** – Is a group of risks that is associated with investing in a foreign country. This risk includes political risk, exchange rate risk, economic risk, sovereign risk, and transfer risk, which is the risk of capital being locked up or frozen by government action.
- **Legal and Regulatory Matters Risks** - Legal developments which may adversely impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation

of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

- **System Failures and Reliance on Technology Risks** - Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.
- **Cybersecurity Risk** - A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.
- **Pandemic Risks** - The outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the time. This created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the coronavirus outbreak and future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain

countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future, could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

B. Our practices regarding cash balances in client accounts, including whether we invest cash balances for temporary purposes and, if so, how.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to comprehensive portfolio management, asset management service and portfolio monitoring, as applicable.

Item 9: Disciplinary Information

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

Item 10: Other Financial Industry Activities and Affiliations

A. Our firm or our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. The details are as follows:

We have nothing to disclose in this regard.

B. Our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

We have determined we have nothing to disclose in this regard.

- C. Description of any relationship or arrangement that is material to our advisory business or to our clients, that we or any of our management persons have with any related person⁴ listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

Our firm or our management persons do not have a material relationship with any related person(s). However, representatives of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

- D. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

We do not recommend or select other investment advisers for our clients, nor do we receive compensation directly or indirectly from those advisers. In addition, we do not have business relationships with those advisers.

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

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts⁵. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all our associates.

⁴ Our Related Persons are any advisory affiliates and any person that is under common control with our firm. Advisory Affiliate: Our advisory affiliates are (1) all our officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by us; and (3) all our current employees (other than employees performing only clerical, administrative, support or similar functions). Person: A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

⁵ For purposes of the policy, our associate's personal accounts generally include any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Furthermore, our firm has established a Code of Ethics which applies to all our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), we must describe our practice and discuss the conflicts of interest it presents.

Our firm or a related person does not buy securities from or sells securities to our clients as a principal.

- C. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11.A of this Brochure. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- D. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11.A of this Brochure. Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

Item 12: Brokerage Practices

- A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Our firm, subject to its best execution obligations, may trade outside of RJFS. In the selection of broker-dealers, we may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors.

1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Our firm has an arrangement with RJFS. Under the arrangement with RJFS, we receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services. We do not receive soft dollar benefits although the non-soft dollar investment research products and services that may be obtained by our firm are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm and not a specific client.

- a. Explanation of when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.

We do not use client brokerage commissions (or markups or markdowns) to obtain research or other products or services. As part of the arrangement described in Item 12.A(1), RJFS also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by RJFS directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by RJFS to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by RJFS to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

- b. Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving best execution.

Our firm does not take into consideration whether or not we will receive client referrals from the broker-dealer or third party in selecting and/or recommending broker-dealers. However, our firm will only use RJFS as the broker-dealer for our client accounts.

RJFS charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). RJFS enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. RJFS' commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by RJFS may be higher or lower than those charged by other custodians and broker-dealers.

- c. Causing clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Clients do not pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits, as we only use RJFS.

- d. Disclosure of whether we use soft dollar benefits to service all our clients' accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

See Item 12.A (1) of this Brochure.

- e. Description of the types of products and services our firm or any of our related persons acquired with client brokerage commissions (or markups or markdowns) within our last fiscal year.

We are required to specifically describe to our clients the types of products or services that we are acquiring and to permit them to evaluate possible conflicts of interest. Our description must be more detailed for products or services that do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that we obtain various research reports and products is not specific enough.

We do not, nor do any of our related persons acquire products and services with client brokerage commissions (or markups or markdowns).

- f. Explanation of the procedures we used during our last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits we received.

We do not direct client transactions to RJFS in return for soft dollar benefits.

2. Brokerage for Client Referrals. If we use client brokerage to compensate or otherwise reward brokers for client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage).

Our firm does not consider, in selecting or recommending broker-dealers, whether we or any of our firm's related persons receive client referrals from a broker-dealer or third party.

3. Directed Brokerage.

- a. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

We do not have directed brokerage arrangements. Our firm will only use RJFS as the broker-dealer for our client accounts except for alternative investments which are held directly by transfer agents.

- b. If we permit a client to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

See Item 12.A(3) of this Brochure.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts

- A. Review of client accounts, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a quarterly basis for our clients Asset Management services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

As noted in Item 4.A(iv) of this Brochure, we only conduct account reviews for 401(k) participants upon the request of the individual.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to the following services: Asset Management.

As mentioned in Item 13.A of this Brochure, Pension Consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

Related to 401(k) participant services, reviews and verbal reports will be provided to such individuals only upon their request. Regular reports are not provided related to this service.

Item 14: Client Referrals & Other Compensation

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

See Items 4.B(i) and 12.A(1) of this Brochure.

Additional Compensation:

Sponsorships of client events or marketing allowances by third parties:

From time to time, companies that sponsor products we offer our clients (e.g., REITs, BDCs, mutual funds, insurance products, private funds, etc.) sponsor and pay for client luncheons, or other events that MPWA hosts, or provide a marketing allowance in the form of a cash payment. This may include third-party speakers that MPWA does not have to compensate (although MPWA may also pay consultants to attend these events or other client meetings to offer their expertise), or the reimbursement or payment for facilities, meals, postage, or other marketing expenses. These arrangements give rise to conflicts of interest, or perceived conflicts of interest in that MPWA has an incentive to invest client assets in investment products managed or sold by companies that provide such benefits to MPWA. MPWA's commitment to its clients and the policies and procedures it has adopted that require the review of such arrangements by the Chief Compliance Officer are designed to limit any interference with MPWA's independent decision making when choosing the best investment products for our clients.

Services provided by RJFS to financial advisory firms include research (including mutual fund research, third-party research, and RJA's proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services, and other market data, assist with contact management, facilitate payment of fees to our firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of MPWA's accounts, including accounts not maintained at RJFS.

RJFS may provide financial assistance to our firm by establishing forgivable and repayable loan programs. Loan amounts are normally intended to assist us with start-up costs, including rent, overhead expenses, computers, monies owed to third parties, and similar costs. Under the RJFS forgivable loan program, such loans normally become forgivable when a minimum of eighty percent (80%) of a pre-negotiated amount of our firm's clients establish and continuously maintain accounts with RJFS (or its affiliates as agreed between RJFS and our firm) for three years. The terms of the RJFS forgivable loan program are negotiable. The terms of the RJFS repayable loan program are normally competitive with interest rates offered within the securities industry, including margin loan interest rates. RJFS repayable loans normally range from one (1) to three (3) years. However, the terms of the RJFS repayable loan program are negotiable. Clearing and custodial arrangements with RJFS, RJA, or any other RJFS affiliates as described herein do not and will not in any way affect, or relate or pertain to, the RJFS forgivable or repayable loan programs.

RJFS may also provide us with other services intended to help us manage and further develop our business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS

may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. Our firm has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by firm clients. On an informal basis, RJFS occasionally may make referrals to our firm as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

Our firm (through its representatives) has received from RJFS a one-time \$9,000 forgivable loan based on the amount of assets it is anticipated that we will custody with RJFS during our firm's first year of business. It is estimated that \$55 million in assets will be custodied by our firm at RJFS within one-year. In addition, RJFS will reimburse our firm's client's ACAT transfer fees charged by their current broker-dealer subject to a cap of \$20,000 across all of our firm's accounts. RJFS will provide up to \$13,500 in additional assistance to us for marketing and other expenses.

The aforementioned forgivable loan may be used to purchase computer hardware and software which RJFS can obtain on our firm's behalf at extensive discounts. Additionally, the loan may be used as soft dollar support to offset market information systems such as Reuters, S & P, etc., at whatever level our firm decides it needs these systems and their offerings.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We may pay referral fees (non-commission based) to independent promoters (non-registered representatives) for the referral of their clients to our firm in accordance with relevant federal and state statutes and rules. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promoter Agreements in compliance with relevant federal and state statutes and rules and applicable state and federal laws. All clients referred by promoters to our firm will be given 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 fees are paid unless the promoter is registered as an investment adviser representative of our firm. If we are paying fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15: Custody

- A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

Generally, any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's

instruction to the custodian is deemed to have custody of client funds and securities. As such, we have adopted the following safeguarding procedures:

- (1) Our clients must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm,
 - (2) We must send a statement to our clients showing the amount of our fee, the value of your assets upon which our fee was based, and the specific manner in which our fee was calculated,
 - (3) We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated, and
 - (4) Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.
- B. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We encourage our clients to raise any questions with us about the custody, safety, or security of their assets. The custodian we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority. The following procedures are followed before we assume this authority:

Our clients need to sign a discretionary investment advisory agreement with our firm for the management of their accounts. This authorization gives us the authority to buy, sell, hold, exchange, invest, and otherwise deal with the client's investment assets at its sole discretion and without consulting with the client in advance. This type of agreement only applies to our Asset Management clients. We do not take or exercise discretion with respect to our other clients.

Item 17: Voting Client Securities

- A. If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write, or email us to discuss questions they may have about proxy vote or other solicitation.

Item 18: Financial Information

- A. If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance,
- take custody of client funds or securities, or
- currently have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

- B. If we have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

See Item 18.A above. There are no financial conditions that are reasonably likely to impair our ability to meet our contractual commitments to our clients.

- C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

We are an SEC-registered investment adviser; therefore, this section is not applicable.