

Registered as New River Financial Group d/b/a Martin Wealth Solutions (CRD No. 283428)



Martin Wealth Solutions
1055 W. Main Street Christiansburg, VA 24073

Form ADV Part 2A – Firm Brochure

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<https://planwellretirehappy.com>

March 22, 2024

This Brochure provides information about the qualifications and business practices of New River Financial Group, LLC, d/b/a Martin Wealth Solutions “MWS”. If you have any questions about the contents of this Brochure, please contact us at (540) 639-4810. 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. MWS is registered as an Investment Adviser with the State of Virginia. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about MWS is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 283428.

Item 2: Material Changes

There have been no material changes since the previously annual amendment filed version on March 27, 2023.

Future Changes

From time to time, we will amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Martin Wealth Solutions.

At any time, you can view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

New River Financial Group, LLC d/b/a Martin Wealth Solutions is registered as an Investment Adviser with the State of Virginia. We were founded in October 2011 and registered as an Investment Adviser in April of 2016. Jim S. Martin is the principal owner of MWS.

- As of December 31, 2023 we manage \$184,090,178 on a discretionary basis.

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We can also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

SEI Mutual Fund Models Program

MWS offers asset management services through the SEI Mutual Fund Models Program ("SEI Program") based on the individual needs of clients. Within the SEI Program, we will select a mutual fund model created by SEI that is generally comprised exclusively of mutual funds in the SEI family of funds ("SEI Funds"). We will assist clients in selecting a model that is consistent with their investment objective and goals, and we will help them select a rebalancing frequency for their account. SEI will be responsible for rebalancing the portfolio according to their targeted asset allocations. Client assets in the SEI Program are held at SEI Private Trust Company as the custodian. While MWS can assist clients completing the custodian's paperwork, the client is ultimately responsible for providing the necessary information to establish the account. Clients will retain all rights of ownership on the account, including the right to withdraw securities or cash, vote proxies, and receive transaction confirmations. In addition, clients will also have the ability to impose restrictions on investing in certain securities or types of securities at the time they open the account. In order to hire MWS to provide management services, the client will be asked to enter into a written investment advisory agreement with us for the SEI Program. This agreement will set forth the terms and conditions of our relationship, including the amount of your investment advisory fee.

Turnkey Asset Management Program ("TAMP")

MSW has entered into a Turnkey Asset Management Program ("TAMP"), to provide asset management services that include:

- model money managers
- portfolio managers
- strategists

As part of the TAMP, Clients provide MSW and the TAMP discretion to select third party, non-affiliated

investment managers (“Model Managers”) to design and manage model portfolios.

MSW has access to the TAMP reporting systems, client relationship management systems and workflow systems to assist clients to establish an advisory account. Clients receive continuous investment advice based on investment objective, risk profile and time-horizon. While investment strategies and recommendations are tailored to the individual needs of each client, they consist of an asset allocation consistent with:

- **Income with Capital Preservation.** Designed as a longer-term accumulation account, this investment objective is considered generally the most conservative. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.
- **Income with Moderate Growth.** This investment objective emphasizes generation of current income with a secondary focus on moderate capital growth.
- **Growth with Income.** This investment objective emphasizes modest capital growth with some focus on generation of current income.
- **Growth.** This investment objective emphasizes achieving high long-term growth and capital appreciation. There is little focus on generation of current income.
- **Aggressive Growth.** This investment objective emphasizes aggressive growth and maximum capital appreciation, with no focus on generation of current income. This objective has a very high level of risk and is for investors with a longer timer horizon.

Financial Planning

Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

The client always has the right to decide whether or not to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to affect the transactions through anyone of their choosing.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas can include, but are not limited to, the following:

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-

secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which can include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We can provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we can make recommendations, including those that can impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice can be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice can be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

Retirement Plan Consulting Services

Investment advisor representatives assist clients that are trustees or other fiduciaries to retirement plans (“Plans”) by providing fee-based consulting and/or advisory services. Investment Advisor Representatives perform one or more of the following services, as selected by the client in the client agreement:

- Assistance in the preparation or review of an investment policy statement (“IPS”) for the Plan based upon consultation with client to ascertain Plan’s investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to the criteria specified in the Plan’s IPS or other written guidelines provided by the client to the Investment Advisor Representative.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations for consideration and selection by client about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Training for the members of the Plan Committee with regard to their service on the Committee, including education and consulting with respect to fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, Representatives can provide participants with information about the Plan, which includes information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.
- Assistance with investment education seminars and meetings for Plan participants. Such meetings can be on a group or individual basis, and includes information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the Plan as being appropriate for a participant.
- Assistance at client’s direction in making changes to investment options under the Plan.
- Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support in connection with vendor analysis and service provider support.
- Preparation of comparisons of Plan data (e.g., regarding fees and services and participant enrollment and contributions) to data from the Plan’s prior years and/or a benchmark group of similar plans.
- Assistance in identifying the fees and other costs borne by the Plan for, as specified by client, investment management, recordkeeping, participant education, participant communication and/or other services provided with respect to the Plan.

If the Plan makes available publicly traded employer stock (“company stock”) as an investment option under the Plan, Investment Advisor Representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or obtain participant loans, Investment Advisor Representatives do not provide any individualized advice or recommendations to the participants regarding these decisions. Furthermore, Investment Advisor Representatives do not provide individualized investment advice to Plan participants regarding their Plan assets.

If a client elects to engage the firm and our Investment Advisor Representatives to perform ongoing investment monitoring and ongoing investment recommendation services in the client agreement, such services will constitute “investment advice” under Section 3(21)(A)(ii) of ERISA. Therefore, the firm and our Investment Advisor Representative will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent the firm and our IARs are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA, and therefore, the firm and our Investment Advisor Representatives will not be a “fiduciary” under ERISA with respect to those other services.

Retirement Plan Rollovers

When the firm provides investment advice regarding retirement plan accounts or individual retirement accounts, the firm is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

The way the firm makes money creates a conflict of interest; however, the firm is required to act in a client’s best interest. More specifically, the firm must meet a professional standard of care when making investment recommendations (give prudent advice); never put the firm’s financial interests ahead of a client’s interest (give loyal advice); and, avoid misleading statements.

ERISA Fiduciary

Such services provided as an Investment Advisor Representative are subject to the Investment Advisers Act of 1940 (“Advisers Act”), and the advisor is a fiduciary under the Advisers Act with respect to such services. In addition, if client elects to engage an Investment Advisor Representative to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the client agreement, such services will constitute “investment advice” under Section 3(21)(A)(ii) of ERISA. Therefore, the Investment Advisor Representative s will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent the investment advisor representative is engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA and therefore, the investment advisor representative will not be a “fiduciary” under ERISA with respect to those other services. From time to time the Investment Advisor Representative can make the Plan or Plan participants aware of and can offer services available from Investment

Advisor Representative that are separate and apart from the services provided under Retirement Plan Consulting. Such other services can be services to the Plan, to a client with respect to client's responsibilities to the Plan and/or to one or more Plan participants. In offering any such services, the investment advisor representative is not acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to a client, the client will make an independent assessment of such services without reliance on the advice or judgment of the Investment Advisor Representative.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all our clients. However, specific client financial plans and their implementation are dependent upon a client Investment Policy Statement, which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. MWS will, in some cases, also customize portfolios to fit the unique needs and situations for clients. However, a restriction request cannot be honored if it is fundamentally inconsistent with MWS's investment philosophy, is counter to the client's stated investment objectives, or would prevent the firm from properly servicing client accounts.

Wrap Fee Programs

MWS does not sponsor or act as the portfolio manager for a wrap fee program.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract can be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management per account and are generally calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$99,999	1.75%
\$100,000 - \$499,999	1.50%
\$500,000 - \$1,000,000	1.25%
\$1,000,000 and Above	0.90%

The annual fees are negotiable based on the scope, complexity as well as the time and credentials required. These fees are pro-rated and paid in arrears on quarterly or monthly basis as indicated on the asset management

agreement and the custodian selected. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client can choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account can be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

SEI Mutual Fund Models Program

The annual advisory fee for the SEI Program is as follows and is based on a percentage of the market value of your account (excluding the outside manager fee):

Account Value	Annual Advisory Fee
\$0 - \$99,999	1.75%
\$100,000 - \$499,999	1.50%
\$500,000 - \$1,000,000	1.25%
\$1,000,001 and Above	0.90%

Advisory fees are negotiable based on the scope and complexity as well as the time and credentials required, and the amount of the advisory fee will be as stated in the application to establish the account with SEI. Advisory fees are billed quarterly in arrears and calculated based on the account's market value on the last business day of the quarter. SEI, as the qualified custodian for the SEI Program account, is responsible for calculating and deducting all advisory fees from the account. As the SEI Program invests solely in mutual funds, please note that the client will pay the fund a management fee and other expenses as a shareholder of the fund in addition to paying the above advisory fee to MWS. As the funds can be purchased directly, clients could avoid the second layer of fees by not using MWS's management services and by making their own investment decisions. The SEI Program can cost clients more or less than if the assets were held in a traditional brokerage account. In a brokerage account, clients are charged commissions for each transaction, and MWS would have no duty to provide ongoing advice with respect to the account. Clients can terminate the agreement for services with MWS at any time with 30 calendar days written notice. Upon termination, any earned and unpaid fees will be immediately due to MWS.

MWS is not compensated by SEI. For additional information, refer to Item 12 – Brokerage Practices. Depending on client need, they can be invested in a SEI program where SEI charges an additional fee of 0.20% to 0.50%. In this event, SEI's portion of the fee is included in the Annual Advisory Fee detailed in the table above.

Turnkey Asset Management Program ("TAMP")

Asset management services clients through a TAMP are charged a specified fee for investment advisory and

execution services based on the level of assets under management. Program fees will be calculated and deducted from your account by the TAMP with our portion of the overall fee paid directly by the TAMP to our firm.

Fees are billed monthly in arrears based on the average daily balance by the 5th business day of each month. Billing will begin after the account has trade activity or after two full monthly billing cycles, whichever is sooner.

Account Value	Annual Advisory Fee
\$0 - \$99,999	1.75%
\$100,000 - \$499,999	1.50%
\$500,000 - \$1,000,000	1.25%
\$1,000,001 and Above	0.90%

This is not a “blended” annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate used at the time of billing. Under our fee schedule described above, only one rate is charged against all of the client’s assets under management in this program.

The fee charged to your Account will be the same regardless of selected Model Managers. This results in varying compensation received by MSW resulting from our Model Manager selection criteria. In other words, differences in fee rates assessed by Model Managers are retained by our firm and not passed along to clients. This creates a conflict of interest to recommend Model Managers that charge lower fees because we will benefit in the form of a higher overall fee retained by our firm. For example, if we select a Model Manager that charges 0.10% we earn a higher overall fee compared to selecting a Model Manager that charges 0.55%. In an attempt to control for this conflict of interest, we base our decision to recommend Model Managers on objective criteria such as prior investment performance, investment strategies offered and the totality of investment advisory services available.

The specific fee charged to each client is negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, the relationship of the client with the investment adviser representative, Model Managers used, and the total amount of assets under management for the client.

The investment advisory fee in the first period of service is pro-rated from the inception date of the account[s] to the end of the month. Asset management services continue in effect until terminated. You can terminate the services by providing MSW notice at any time. MSW can also terminate any services by providing notice to the client in writing. Any prepaid, unearned fees will be refunded by MSW.

To have Program fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to the TAMP. You should review your

account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. Client will receive at least monthly statements from the Custodian that provides details of the advisory fees.

- The firm will not have the authority or responsibility to value portfolio securities.
- The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.
- MSW and our supervised persons do not accept or receive compensation based on the sale of securities or other investment products such as asset-based sales charges or service fees from the sale of mutual funds.

Financial Planning Hourly Fee

Financial Planning fee is an hourly rate of \$200.00 per hour. The fee can be negotiable in certain cases and at the sole discretion of MWS. An initial deposit of \$400 (2 hours) at the signing of the advisory agreement. The remaining hours worked, above the 2 hours, will be due at the completion of the engagement. An account can be terminated with written notice at least 30 calendar days in advance. In the event of early termination by client, any fees for the hours already worked will be due. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

An ongoing financial planning engagement is also available for a monthly fee. Depending on the scope of services the month fee generally ranges from \$95 to \$135.

Retirement Plan Consulting

The fee for Retirement Plan Consulting will not exceed 1.75% of plan assets under management. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of the engagement. The fee-paying arrangement for Retirement Plan Consulting will be outlined in a separate agreement.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that can be incurred by the client. Clients can incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, 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. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds. Please see Item 10 for more detail.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals. We do not have a minimum account size requirement.

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

Our primary method of investment analysis is fundamental analysis. Our main investment strategy is passive investment.

Fundamental Analysis

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained can be incorrect and the analysis cannot provide an accurate estimate of earnings, which can be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis cannot result in favorable performance.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

We refer clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers to determine if that manager has demonstrated an ability to invest over a period and in different economic conditions. We monitor the manager's 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 manager's compliance and business enterprise risks. A risk of investing with an outside manager

who has been successful in the past is that he/she cannot be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio, there is also a risk that a manager can 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 manager's daily business and compliance operations, we can be unaware of the lack of internal controls necessary to prevent business, regulatory, or reputational deficiencies.

Material Risks Involved

All investing strategies we offer involve risk and can result in a loss of your original investment which you should be prepared to bear. Material risks associated with our investment strategies are listed below.

- **Passive Investing:** A portfolio that employs a passive, efficient markets approach has the potential risk at times to generate lower-than-average returns for the broader allocation than might be the case for a narrowly focused asset class, and the return on each type of asset can be a deviation from the average return for the asset class.
- **Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.
- **Active Portfolio Management:** When a portfolio employs active investment management, strategies (e.g., tactical trading), it can at times outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management can require more frequent trading or "turnover." This can result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.
- **Turnover Risk:** At times, the strategy can have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and can result in the distribution of additional capital gains for tax purposes. These factors can negatively affect the account's performance.
- **Strategy Risk:** The Adviser's investment strategies and/or investment techniques cannot work as intended.
- **Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies can face a greater risk of business failure, which could increase the volatility of the client's portfolio.
- **Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies can be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.
- **Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value can

fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

- **Legal or Legislative Risk:** Legislative changes or Court rulings can impact the value of investments, or the securities' claim on the issuer's assets and finances.
- **Inflation:** Inflation can erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities can have other risks.

- **Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer can default.
- **Common stocks** can go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.
- **Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.
- **Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.
- **Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position can be called away at a price lower than the current market price.
- **Exchange Traded Funds** prices can vary significantly from the Net Asset Value due to market

conditions. Certain Exchange Traded Funds cannot track underlying benchmarks as expected.

- **Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which can be duplicative. In addition, the client's overall portfolio can be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares can trade at a market price that is above or below their net asset value; (ii) the ETF can employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares can be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

MWS and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

MWS and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

MWS and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of MWS or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No MWS employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No MWS employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

MWS only receives compensation directly from clients. We do not receive compensation from any outside source. =

Jim S. Martin is licensed to sell life and health insurance and engages in product sales with our clients, for which he will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client can pay for advisory services under MWS. A conflict of interest exists between Mr. Martin and any client who engages Mr. Martin for insurance products, including fixed annuities, fixed indexed annuities and other insurance products, in that he will receive additional compensation for the sale of these products. Further, the Insurance Marketing Organization through which Mr. Martin engages in insurance sales has, as a benefit of Mr. Martin doing business with him, assisted with the payment of advertising costs associated with Mr. Martin's radio show, television and some workshops. Clients are under

no obligation to engage Mr. Martin for insurance sales.

Recommendations or Selections of Other Investment Advisers

MWS refers clients to other investment advisers to manage their accounts. In such circumstances, MWS will share in the other investment adviser's asset management fee. This situation creates a conflict of interest. However, when referring clients to another investment adviser, the client's best interest and suitability of the other investment advisers will be the main determining factors of MWS. This relationship is disclosed to the client at the commencement of the advisory relationship. These compensation arrangements present a conflict of interest because MWS has a financial incentive to recommend the services of the other investment advisers. You are not obligated, contractually or otherwise, to use the services of any other investment advisers we recommend. Additionally, MWS will only recommend another investment adviser who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all our dealings.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- **Integrity** - Associated persons shall offer and provide professional services with integrity.
- **Objectivity** - Associated persons shall be objective in providing professional services to clients.
- **Competence** - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness** - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality** - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- **Professionalism** - Associated persons' conduct in all matter shall reflect credit of the profession.
- **Diligence** - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least

annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” can buy or sell securities like, or different from, those we recommend to clients for their accounts. To reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy can require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities at/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” can buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities 5 days prior to the same security for clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

As described in Item 4, MWS employs SEI Investments for portfolio management services. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients can custody their assets at a custodian of their choice. Clients can also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we can be unable to achieve most favorable execution of client transaction and this can cost clients’ money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Outside Managers used by MWS can block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12. Aggregating (Block) Trading for Multiple Client Accounts MWS maintains the ability to block trade purchases across accounts but will rarely do so. While block trading can benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Jim S. Martin, President and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that can trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs. Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. MWS will not provide written reports to Investment Management clients.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients.

Ramsey Solutions

MWS has entered into a written arrangement with The Lampo Group, LLC d/b/a Ramsey Solutions ("Ramsey Solutions"), a company owned by nationally syndicated financial advice radio host, television personality, and author, Dave Ramsey, to be designated as a qualified investment professional ("SmartVestor Pro" or "Pro") under the SmartVestor program ("SmartVestor") for the purposes of receiving client referrals from Ramsey Solutions.

SmartVestor is offered through the Ramsey Solutions website (<https://www.daveramsey.com/>), which provides a variety of financial and educational resources to consumers. Once on the SmartVestor website, clients must enter basic identifying information, including name, e-mail address, telephone number, and zip code. Clients are then provided with a list of up to five individual SmartVestor Pros that are located within the specific market assigned to the client's zip code. Unless a client opts out of having their contact information shared, each Pro will generally contact a referred client within one business day of receiving the contact information.

MWS pays a monthly membership fee plus a monthly advertising fee for being a SmartVestor Pro. The fees paid are payable regardless of whether any client chooses to communicate with or enter into an agreement with the firm.

Smart Asset

MWS has entered into a written arrangement with Smart Advisors, LLC, a doing business as name of SmartAsset, for the purposes of receiving client referrals.

SmartAsset is offered through a website (<https://www.smartasset.com/>), which provides a variety of financial and educational resources to consumers. Once on the SmartAsset website, clients must enter basic identifying information, including name, e-mail address, telephone number, and zip code. Clients are then provided with a list of up financial advisors that are located within the specific market assigned to the client's zip code.

MWS pays a monthly membership fee plus a monthly advertising fee for participating in Smart Advisors, LLC. The fees paid are payable regardless of whether any client chooses to communicate with or enter into an agreement with the firm.

Item 15: Custody

MWS does not accept custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Client assets are held at one of the following custodians as indicated on the asset management agreement.

- SEI Investments Management Corp. (CRD No. 105146)
- Trade-PMR Inc. (CRD No. 46350)
- Charles Schwab & Co., Inc. (CRD No. 5393)

For client account in which MWS directly debits their advisory fee:

- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- The client will provide written authorization to MWS, permitting them to be paid directly for their accounts held by the custodian.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold.

Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they can contact us at the number listed on the cover of this brochure. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.
