



Form ADV Part 2A, Appendix 1

Wrap Fee Program Brochure

Managed Portfolio Program

M Financial Asset Management, Inc.

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This wrap fee program brochure provides information about the qualifications and business practices of M Financial Asset Management, Inc. ("M Wealth"). If you have any questions about the contents of this brochure, please contact us at 503.414.7513 or dean.pelos@mfin.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about M Wealth is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. M Wealth's CRD number is 136694.

As a client of M Wealth, you should be receiving statements and confirmations from the custodian where your account is held. If you are not receiving this documentation, please contact Dean Pelos, Chief Compliance Officer at 503.414.7513 or dean.pelos@mfin.com.

Item 2 -- Material Changes

There have been no material changes to this disclosure since our last annual filing of this brochure on March 29, 2018.

We will provide you with a new brochure as necessary based upon changes or new information, at any time, without charge.

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Item 4 -- Services, Fees and Compensation

M Financial Asset Management, Inc. (“we,” “us,” “our,” or “M Wealth”) is a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser with its principal place of business located in Portland, Oregon.¹ M Wealth began conducting business as an investment advisory firm in 2006. We are a wholly-owned subsidiary of M Financial Holdings Incorporated d/b/a M Financial Group (“M Financial Group”).

M Financial Group and its subsidiaries provide a variety of support services to a nationwide network of approximately 150 Member Firms. Member Firms (other than M Benefit Solutions, a Member Firm wholly-owned by M Financial Group) are independently owned and managed financial services firms, and are not agents of M Financial Group. M Financial Group is wholly owned by the network of Member Firms and principals of Member Firms.

Advisory Services

M Wealth sponsors and acts as portfolio manager for the Managed Portfolio Program (the “*Program*”). We make the Program available to Member Firms that are either independently registered investment advisers or are licensed representatives of our affiliate, M Holdings Securities, Inc. (each, an “*Advisor*”) (See “Other Financial Industry Activities and Affiliates under Item 9 below for more information about M Holdings Securities, Inc.). The Advisors may recommend the Program to their clients. M Wealth makes the Program available to such Advisors pursuant to a sub-advisory agreement under which participating Advisors will engage the services of M Wealth as sub-advisor. In some cases, M Wealth provides this Program directly to clients as an advisor without the involvement of a sub-advisor arrangement.

M Wealth selects specific securities for Program accounts using twelve risk-based model portfolios it has developed and manages on an ongoing basis. We have tailored the portfolios for both taxable and tax-deferred accounts. M Wealth will monitor and may change securities within the model portfolios through the selection of specific securities, which are primarily, but not limited to, mutual funds and exchange-traded funds (“ETFs”). M Wealth uses various allocations of equity and fixed-income securities to engineer the portfolios to strive for different levels of projected risk and return, such as conservative, moderate, or aggressive growth. The objective of the Program is to seek comprehensive market representation and mitigate portfolio risk through diversification.

Prior to opening an account, a client will consult with his/her Advisor concerning the suitability and selection of the Program in general. Based on the investment and financial information obtained from you, the Advisor will recommend one of M Wealth’s model portfolios and, upon receiving your consent and an executed Managed Portfolio Program Client Service Agreement (“*Agreement*”), will take appropriate actions to establish an account and provide necessary information to M Wealth to implement the model portfolio selected. Clients may impose reasonable restrictions on investing in certain securities by providing a signed and dated written notification to us.

¹ Please note that registration as an Investment Adviser does not imply a certain level of skill or training.

Fees and Compensation

Clients in the Program pay a single annualized fee for participation in the Program (“the Program Fee”). The Program Fee is a wrap fee that includes the investment advice provided by all parties as well as transaction costs. Additional fees that may apply to your account and are not included in the Program Fee are detailed below under the “General Information on Fees” section. Program Fees may vary from client to client and will be detailed in your Agreement.

Fees vary depending on whether Charles Schwab, Inc. (“Schwab”) or Pershing, LLC (“Pershing”) serves as your custodian. The schedules below detail the maximum annual percentage fee charged, depending on which custodian you choose. Your fee may differ and will be detailed in your Agreement.

Pershing as Custodian

Market Value	Maximum Program Fee
First \$500,000	1.31%*
Next \$500,000	1.30%
Next \$2,000,000	1.27%
Over \$3,000,000	1.225%

* For accounts less than \$45,454, the maximum Wrap Fee is 1.20% plus \$50 annually.

Schwab as Custodian

Market Value	Maximum Program Fee
First \$500,000	1.36%*
Next \$500,000	1.35%
Next \$2,000,000	1.32%
Over \$3,000,000	1.275%

* For accounts less than \$45,454, the maximum annual Wrap Fee is 1.16% plus \$200. For accounts between \$45,454 and \$150,000, the maximum annual Wrap Fee is 1.26% plus \$150. .

The maximum amount payable to M Wealth for its role sponsoring the Program and acting as portfolio manager is 0.15% annually.

The Program Fee is computed and payable quarterly, in arrears, and will be assessed after the first and before the 15th business day of each calendar quarter based upon the average daily market value of the account during the preceding quarter according to the fee schedule as set forth in your Agreement. All assets are included in this calculation unless specified by you and agreed upon by your Advisor and M Wealth. Assets in all accounts owned by a single household (for example, two spouses with minor children) will be aggregated for purposes of calculating the market value during the quarter.

The Program Fee is generally debited directly from the money market balance in the account(s) for which M Wealth is providing Program services. In some cases, we may sell shares of securities held in the account in order to raise cash for the Program fee.

M Wealth, at its discretion, may increase the Program Fee by providing thirty (30) days' written notice to you. At the end of the thirty (30) day period, the increased Program Fee will become effective unless you notify the Advisor in writing to close the account. However, any alteration to lower the Program Fee may become effective prior to your receipt of written notice from the Advisor.

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee. Participation in the Program may cost the client more or less than purchasing such services separately, depending on, among other things, the size of the account, and changes in its value over time, the number of transactions and the ability to negotiate fees, commissions and investment advice separately.

In nearly all cases, the Advisor recommending the Program to you receives compensation as a result of your participation in the Program, and the amount of his/her compensation may be more or less than what such Advisor would receive if you participated in other programs (including other programs provided by M Wealth) or paid separately for investment advice, brokerage, and other services. Therefore, the Advisor may have a financial incentive to recommend the Program over other programs or services.

Fees in Addition to the Program Fee

Custodian Fees

Clients can incur certain charges imposed by custodians for maintaining your account that are in addition to the Program fee. These fees may include, but are not limited to, IRA maintenance fees, account closing fees and account transfer fees. For more information about such fees, please consult with your custodian directly.

Mutual Fund/ETF Fees

All fees paid to M Wealth for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. In no case will the Advisor or any investment advisory representative receive any compensation from fees and expenses of these products.

You could invest in a security directly, without our services. In that case, you would not receive our services, which are designed, among other things, to assist you in determining which mutual funds and ETFs are appropriate, given your financial condition and investment objectives. Accordingly, you should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid and thereby evaluate the advisory services being provided.

Item 5 -- Account Requirements and Types of Clients

The minimum investment size to participate in the Program is \$25,000 per account. The Program is generally only available to clients of Member Firms; however, in some cases, M Wealth will work directly with clients as an advisor.

M Wealth provides advisory services to a wide variety of clients including but not limited to: individuals, charitable organizations, corporations and other business entities, retirement plans (including 401(k) plan sponsors and pension plans) and trusts.

Item 6 -- Portfolio Manager Selection and Evaluation

M Wealth acts as the sponsor and portfolio manager for the Program, is responsible for managing and monitoring the various portfolios.

Advisors work with their clients to select the appropriate M Wealth model portfolio based upon a client's risk tolerance and financial objectives. Clients can choose from one of twelve risk-based model portfolios that are managed by M Wealth. M Wealth also provides advisory services to non-wrap fee clients, including 401(k) plans. Non-wrap fee clients have their accounts managed in accordance with a customized target asset allocation, while 401(k) clients can choose from among six risk-based model portfolios and ten target-date portfolios.

Performance reports are produced by Envestnet, Inc., an unaffiliated third-party service provider. Account performance figures and percentages are calculated using a time-weighted return method, a measure of portfolio performance over a given time period calculated without regard to the effect of cash flows into or out of the account.

Advisory Business

Please see Item 4 for a description of our advisory business

Performance Based Fees

M Wealth does not charge fees based on appreciation of client assets.

Methods of Analysis, Investment Strategy & Risk of Loss

In general, we seek to build diversified investment portfolios so that your advisor may select the appropriate model portfolio in relation to your time horizon, risk tolerance, liquidity requirements, and other investment constraints. We strive to identify an appropriate ratio of stocks, bonds, and cash suitable for the projected risk and projected return in each model portfolio. Rather than focusing primarily on individual securities selection, we build portfolios using mutual funds and ETFs. A risk of broad asset allocation is that you may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of stocks, bond, and cash will change over time due to market movements and, if not corrected, will no longer be appropriate for your goals. We

mitigate this risk by reviewing Client accounts at least annually and trading the accounts as necessary so that this ratio is returned to the target amounts, a process known as rebalancing.

To assist us with decisions, we utilize information sourced from databases with historical securities price information; research materials prepared by others; corporate rating services; annual reports; mutual fund prospectuses and data; financial newspapers and magazines; filings with the Securities and Exchange Commission; and corporate press releases.

At least quarterly, we do a thorough analysis of the performance of each of the model portfolios and each of the funds that make up the portfolios. The analysis is focused on determining whether the performance of the funds and portfolios was in line with our expectations and the securities markets in general. If a fund's or portfolio's risk and return profile is below expectations for an extended period of time, we will analyze alternatives and potentially change the portfolio's allocation or replace a fund to try to improve performance.

Regardless of the method of analysis and investment strategy, investing in securities involves the risk of loss of principal that clients should be prepared to bear. All securities are subject to risk, and there is no assurance that any investment program or strategy will be successful.

Voting Client Securities

M Wealth does not vote proxies on your behalf. Proxy information should be forwarded to you by the custodian and you retain the responsibility for voting the proxies. Clients should contact their custodian with questions about any particular solicitations.

Item 7 -- Client Information Provided to Portfolio Manager

M Wealth serves as the sponsor and portfolio manager of this Program. Clients (who are not direct clients of M Wealth) communicate with us through their Advisors. The Advisor works with you to choose a model portfolio that meets your risk tolerance and financial objectives. Should your lifestyle or financial situation change, the Advisor will work with you to evaluate your situation and notify us of the need to change to another model portfolio if necessary.

Item 8 -- Client Contact with Portfolio Managers

As indicated above, we communicate with clients (other than direct clients) through their Advisors.

Item 9 -- Additional Information

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither M Wealth, nor our management personnel have any reportable disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Member Firms and many of their affiliated producers are stockholders of M Financial Group, and as stockholders, they share in profits of the parent company. Advisors of Member Firms recommend the Program when appropriate for their clients. An incentive, and therefore a potential conflict of interest, exists when Advisors offer M Wealth Portfolio Management Services as opposed to other portfolio managers,

M Wealth's affiliated investment advisers are M Holdings Securities, Inc. ("M Securities") and M Financial Investment Advisers, Inc., which is the advisor to M Fund, Inc. Our affiliated broker-dealers are M Holdings Securities, Inc. and M Financial Securities Marketing, Inc. Certain personnel of M Wealth are separately licensed with M Securities. Our affiliated insurance companies are M Benefit Solutions and M Financial Re. All entities, along with M Wealth, are subsidiaries of M Financial Group. All clients of Member Firms should be aware that economic incentives exist which could influence recommendations for particular financial products or services. Any fees or commissions created by those recommendations would be in addition to Advisory Fees collected.

Our affiliated investment advisers, broker dealers, and insurance companies are also disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the cover page of this brochure or by using Broker Check (brokercheck.finra.org).

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

M Wealth has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our access persons, including compliance with applicable federal securities laws. M Wealth and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the regular review of securities transactions reports as well as initial and annual securities holdings reports that must be submitted by M Wealth's access persons. Our code provides for oversight, enforcement and recordkeeping provisions. The Code further includes a policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all access persons are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our access persons will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing access persons to invest for their own accounts.

Our internal supervisory procedures are designed to detect potential breaches of conduct by our access persons. Access person trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between us and our clients. Access persons may never enter orders ahead of client orders. Additionally, our access persons are not allowed to trade IPOs for their own accounts.

Access persons may not purchase or sell any security in which they have beneficial ownership unless they have complied with the Code's Personal Security Transaction Policy. Access persons may buy and sell for their own account mutual funds and ETFs (and other securities) that are purchased for clients. However, such conflicts are mitigated because access persons are prohibited from entering a personal order to buy or sell a security if they have knowledge of a client's un-executed market order to buy or sell the same security. Finally, M Wealth strictly forbids front-running client accounts, which generally involves placing personal trades ahead of imminent client trades. As noted, compliance monitors these prohibitions and access person personal securities transactions are reviewed.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to mwealth@mfin.com, or by calling us at 800.508.1820.

Review of Accounts

Client accounts are reviewed at least quarterly by the vice president, with support from staff, to determine if they continue to be allocated properly given the model portfolio that was selected and normal valuation fluctuations during the preceding period. If the amounts of various securities positions in an account diverge from the expected amounts, an analysis is completed to determine the cause of the divergence.

We provide access to written quarterly performance reports to Advisors (in cases where we act as a sub-advisor) or directly to clients (in cases where we have a direct portfolio management relationship). In addition to information regarding account performance, the reports contain information regarding holdings, and benchmark performance, and show accounting detail, such as contributions, withdrawals and income.

Client Referrals and Other Compensation

We do not participate in a referral program involving our Managed Portfolio Program.

We invite you to view the disclosure document of our parent company, M Financial Group. This document details the various ways that M Financial Group and its affiliated companies may receive compensation. It may be viewed at www.mfin.com/disclosure

Financial Information

Under no circumstances does MFAM require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. M Wealth has no additional financial circumstances to report and has not been the subject of a bankruptcy petition.